

**MONTANA HIGHER EDUCATION STUDENT ASSISTANCE CORPORATION (MHESAC)  
BOARD OF DIRECTOR'S MEETING**

**Student Assistance Foundation Offices**

**2500 Broadway**

January 19, 2011

9:00 a.m.

**AGENDA**

**1. Call to Order**

**2. Roll Call**

**CALL FOR PUBLIC COMMENT**

**3. Approval of Minutes**

- October 29, 2010 Board Meeting Minutes (Item 3)

**4. Committee Reports**

- None
- ***Board Acceptance of Committee Reports***

**5. MHESAC Performance Reports**

**- Questions on MHESAC FY 11 YTD Performance Reports**

- a. FY11 YTD MHESAC Strategy Checkup - (Item 5a)
- b. FY11 YTD Performance Report – (Item 5b)
- b. FY11 YTD Financial Statements and Narrative – (Item 5c)
- c. FY11 YTD Management Reports – (Item 5d)
- d. Recent Net Interest Margin and Bond Performance (Item 5e)

**6. Industry Items**

- a. Update on Industry Legal and Tax Actions – (Item 6a)
  - Consolidation Rebate Fee IRS Audits Issue
  - SEC Proposed Rule
  - Texas Instruments vs. Investment Banks
- b. Update on NFP Direct Loan Servicing Opportunity

- ***Board Discussion of Industry Items***
- ***Call for Public Comment on Industry Items***
- ***Board Action, if any, on Industry Items***

**7. Operations Items**

- a. Report on MHESAC Auction Bond Purchase Program (Item 7a)
- b. Report on Consolidation Loan Impact (Item 7b)
- c. Report on 2011 Legislative session (Item 7c)

- ***Board Discussion of Operations Items***
- ***Call for Public Comment on Operation Items***
- ***Board Action, if any, on Operations Items***

**8. Board Governance Items**

- a. December 31, 2010 Board Member Term Expiration
- b. Board Chairperson
  - *Board Discussion of Board Governance Items*
  - *Call for Public Comment on Board Governance Items*
  - *Board Action, if any, on Board Governance Items*

**BREAK**

**9. MHESAC Strategic Issues**

- a. Overview of Financial and Bond Market Conditions
  - *Board Discussion of MHESAC Strategic Items*
  - *Call for Public Comment on MHESAC Strategic Items*
  - *Board Action, if any, on MHESAC Strategic Items*

**10. Executive Session**

- *Presentation of Potential Action Items, if any, from Executive Session*
- *Call for Public Comment of Potential Action Items, if any, from Executive Session*
- *Board Action, if any, on Potential Action Items, if any, from Executive Session*

**11. Board Questions on Information on SAF Activities**

- a. SAF's Loan Servicing Transaction Activity Report - (Item 11a)

**12. Other Items from Board Members**

**13. Upcoming Meeting Schedule for FY 10-11**

- a. February 16, 2011 Board Call – 2:00 p.m.
- b. March 16, 2011 Board Call – 2:00 p.m.
- c. April 20, 2011 Board Meeting - 9:00 a.m. – Helena
- d. May 11, 2011 Board Call (move to May 18<sup>th</sup>??)
- e. June 22, 2011 Board Annual Meeting – 8:30 a.m. - Helena

**14. Adjournment**

**LUNCH – Noon**