

**MONTANA HIGHER EDUCATION STUDENT ASSISTANCE CORPORATION (MHESAC)
BOARD OF DIRECTORS MEETING
MEETING SUMMARY**

January 18, 2012

Call to Order	The meeting was called to order at 9:00 a.m. by Chair Mike Green
Members and Officers Present	Mike Green (President), George Olsen (Secretary/Treasurer), Jim Penner (Vice President), Lila Taylor, Bill Thomas
Members Absent	Fred Flanders
Others Present	Jim Stipcich, SAF President Jolene Selby, SAF VP/Chief Financial Officer Scott Todorovich, SAF VP/Chief Information Officer Simon Poole, SAF VP/Chief Operating Officer Don Oliver, Tru Student Executive Vice President Sharon Eslick, Administrative Affairs Manager (Recorder)
Guests	None

Informational Items Presented

- FY 12 YTD MHESAC Strategy Checkup and Performance Report
- FY 12 YTD Financial Statement
- FY 12 YTD Management Reports
- Recent Net Interest Margin Performance Report
- SAF Loan Servicing Transaction Activity Report
- Congressional and Federal Update
- Update on FFEL to DL Special "Consolidation" Loan Program
- Tax Issues Update
- CP to LIBOR Index Change Option
- Update on Direct Loan Servicing Opportunity
- Report on MHESAC Auction Bond Purchase Program
- Report on Consolidation Loan Impact
- Update on Back-up Servicing Arrangements and Supplemental Indenture
- Update on MSLF Loan Relinquishment to Citi
- Update on Student Board Member Recruitment Process
- Report on Status of Memorandum of Understanding with OCHE

Board Action Taken

- Approval of Board Meeting/Conference Call Minutes of October 14, 2011; November 4, 2011 and December 13, 2011
- Ratification of Loan Sale from MHESAC to SAF
- Approval of the reappointment of Lila Taylor and George Olsen to additional 3-year Board terms

Future Board Meeting Dates

- February 8, 2012 Board Call – 2:00 p.m.
- March 14, 2012 Board Call – 2:00 p.m.
- April 18, 2012 Board Meeting– 9:00 a.m. – Helena

Adjournment: The meeting was adjourned at 11:52 a.m.