

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

**March 16, 2011**

**Call to Order**            The meeting was called to order at 2:00 p.m. by Chair Mike Green

**Members Present**     Fred Flanders, Mike Green, George Olsen, Jim Penner, Lila Taylor

**Members Absent**      Teresa Borrenpohl, Bill Thomas

**Officers Present**      Sheila Stearns, President; Bruce Marks, Treasurer

**Others Present**        Jim Stipcich, SAF President  
                                 Jolene Selby, SAF VP/Chief Financial Officer  
                                 Don Oliver, SAF VP of Sales and Marketing  
                                 Scott Todorovich, SAF VP/Chief Information Officer  
                                 Simon Poole, SAF VP/Chief Operating Officer  
                                 Pat Schlauch, Special Asst. to the President for  
   Government and Community Relations  
                                 Sharon Eslick, Administrative Affairs Manager (Recorder)

**Guests**                    Nate Thomas, Governor's Budget Office

**Informational Items Presented**

- Discussion of Board Member Composition and Appointment Process
- Update on Federal Issues
  - DL Servicing RPF Status
  - 2012 Proposed Federal Budget
- 2011 Legislative Report
- Auction Bond Discount Repurchases Report
- Report on Recent Net Interest Margins
- Update on Consolidation by Trustee of Trust Operations
- Update on Work with Moody's regarding Backup Servicing and Trust Administration
- Update on SAF Items
- Update on Tru Student Items

**Board Action Taken**

- Board Voted to appoint Lila Taylor as Board Vice Chair
- Board Discussed Options with Respect to MHESAC's Bond Issues
- Board asked Management to prepare potential changes to the Board appointment process for Board consideration

**Future Board Meeting Dates**

- April 27, 2011 Board Meeting – 9:00 a.m. – Helena
- May 18, 2011 Board Conference Call – 2:00 p.m. – Helena
- June 22, 2011 Board Annual Meeting – 8:30 a.m. – Helena  
*(some conflicts exist so the board will be polled to determine if a change in meeting date needs to be made).*

**Adjournment:**    The meeting was adjourned at 3:55 p.m.

