

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

**February 17, 2010**

- Call to Order:** The meeting was called to order at 2:05 p.m. by Lila Taylor.
- Members Present:** Rob Barnosky, Royal Johnson, Jim Penner, Lila Taylor, Bill Thomas
- Members Absent:** Fred Flanders, Mike Green, Bill Thomas
- Officers Present:** Judy Chapman, Secretary; Bruce Marks, Treasurer
- Others Present:** Jim Stipcich, SAF President  
Jolene Selby, SAF VP/Chief Financial Officer  
Don Oliver, SAF VP of Sales and Marketing  
Lowell Wollitz, SAF VP of Borrower Services  
Dennis Doherty, SAF VP of Human Resources  
Simon Poole, SAF VP/Chief Operating Officer  
Kelly Chapman, SAF VP of Foundation Activities  
Pat Schlauch, Special Asst. to the President for  
Government and Community Relations  
Sharon Eslick, Administrative Affairs Manager (Recorder)
- Guests:** Nate Thomas, Governor's Office  
Pam Joehler, Legislative Auditor's Office

**Informational Items Presented**

- FY 10-11 Federal Budget/Student Loans for Ay 10-11 & Beyond
- Availability of Funds for AY 09-10 Loans
- ECASLA Extension
- Taxable Bond Option Request
- MHESAC Financial Performance Update
- Recent Net Interest Margins Report
- Auction Bond Repurchases
- Restructuring MHESAC Balance Sheet
- Request made of DePfa Relative VRDO Interest Rate
- Update on Status of Board Positions due to Lila Taylor's Regent Term Expiration
- Update on MGSLP Cohort Default Rate

**Board Action Taken**

- None

**Future Board Meeting Dates**

- March 5, 2010 MHESAC Board Call – 2:00 p.m. ( if needed)
- March 24, 2010 MHESAC Board Meeting – Helena 9:00 a.m.
- April 14, 2010 MHESAC Board Call – 2:00 p.m.
- May 19, 2010 MHESAC Board Call – 2:00 p.m.
- June 23, 2010 - MHESAC Annual Meeting – Helena 9:00 a.m.

**Adjournment:** The meeting was adjourned at 2:50 p.m.