

## MEETING SUMMARY

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

December 14, 2007

The Board of Directors of the Montana Higher Education Student Assistance Corporation convened via conference call.

**CALL TO ORDER:** The meeting was called to order at 8:00 a.m. by Chair Fred Flanders.

**ROLL CALL:** Upon roll call, Stephen Barrett, Fred Flanders, Royal Johnson, Kerra Melvin, Mark Semmens, Lila Taylor and Bill Thomas were present.

Officers Present:

Sheila Stearns, President  
Mick Robinson, Vice President  
Judy Chapman, Secretary

Others Present:

Jim Stipcich, SAF President  
Jolene Selby, SAF EVP/Chief Financial Officer  
Don Oliver, SAF EVP of Sales and Marketing  
Lowell Wollitz, SAF EVP of Borrower Services  
Simon Poole, SAF EVP/Chief Operating Officer  
Scott Todorovich, EVP/Chief Information Officer  
Sharon Eslick, Administrative Affairs Manager (Recorder)

Guests:

Suzan Scott, Budget Director's Office  
Mike Reeslund, Dorsey & Whitney  
Joe Santoro, Banc of America  
Jeff Floerchinger, SAF Loan Portfolio Finance Analyst  
Dave Reicher, Foley & Lardner  
Adam Rudner, Citigroup  
Amy Bartoletti, Citigroup  
Seamus O'Neill, Liscarnan Solutions  
Grant Carwile, RBC Dain

### BOARD ACTION ITEMS

- a. Presentation and Discussion of Proposed 2007 Tax-Exempt Financing

**Bond Resolution - Member Barrett moved and Member Thomas seconded to approve the bond resolution as presented. Motion carried.**

**Program Resolution - Member Thomas moved and Member Johnson seconded to approve the program resolution as presented. Motion carried.**

- b. **Waiver Requests for Maximum Loan Rates on Existing Tax-Exempt Auctions –** Action was taken earlier in the week to request a waiver for the maximum loan rates on existing tax-exempt auction. The Board was asked to ratify the action.

**Motion: Member Johnson moved and Member Thomas seconded to ratify the action to increase the maximum loan rate previously taken. Motion carried.**

- c. **Refunding of all or part of existing auction bonds in early 2008 -** Given the condition of the auction market, Jim Stipcich indicated he would like to pursue refunding existing auction bonds. Staff will start working on this issue as soon as the current financing closes. This was presented as information only at this time.

**ITEMS FROM BOARD MEMBERS - None**

#### **SCHEDULE NEXT BOARD MEETING**

- a. Propose January 2008 MHESAC Board Conference Call – The Board agreed to try to schedule a call on January 17, 2008.
- b. Postpone Joint Work Session with SAF until February. The Board agreed to allow the respective Board chairs to come up with a suitable date in late February.

**ADJOURNMENT - Being no further business, the meeting was adjourned at 8:35 a.m.**