

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

May 25, 2010

Call to Order	The meeting was called to order at 2:05 p.m. by Royal Johnson, Acting Chair.
Members Present	Rob Barnosky, Mike Green, Royal Johnson, Jim Penner
Members Absent	Fred Flanders, Lila Taylor, Bill Thomas
Officers Present	Sheila Stearns, President; Mick Robinson, Vice President; Judy Chapman, Secretary; Bruce Marks, Treasurer
Others Present	Jim Stipcich, SAF President Jolene Selby, SAF VP/Chief Financial Officer Lowell Wollitz, SAF VP of Borrower Services Scott Todorovich, SAF VP/Chief Information Officer Dennis Doherty, SAF VP of Human Resources 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 Office Pat Joehler, Legislative Auditors Office

Informational Items Presented

- Update on Taxable Bond Option Request
- Update on Expansion of 150(d) Capabilities
- Non-Profit DL Servicing Update
- Report on Recent Net Interest Margins

Board Action Taken

- Approval of Standby Bond Purchase Agreement Amendment
- Approval of Resolution for the Sale of FFELP Loans to the Department of Education
- Approval to forward to Board of Regent's Chair the nomination of George Olsen to fill a board seat on the MHESAC Board
- Approval to proceed with bond purchases

Future Board Meeting Dates

- June 23, 2010 – MHESAC Annual Meeting – Helena – 9:00 a.m.

Adjournment: The meeting was adjourned at 2:35 p.m.