
**MINUTES OF A MEETING OF THE MEMBERS OF
THE HIGHER EDUCATION LOAN AUTHORITY
OF THE STATE OF MISSOURI
ON OCTOBER 10, 2008**

The Members of the Higher Education Loan Authority of the State of Missouri, a public instrumentality and body politic and corporate under the laws of the State of Missouri (the "Authority"), held a meeting of the Authority on Friday, October 10, 2008 at 8:30 a.m. at the office of the Authority, located at 633 Spirit Drive in Chesterfield, Missouri. Proper notice of the meeting was forwarded to the State for publication, mailed and otherwise provided to the Members, posted at the office of the Authority and on the Authority's website in advance of and during the meeting and provided to certain other individuals. On a roll call of the meeting, the following Members of the Authority were found to be present in person unless otherwise stated:

Present

Mr. Gregory Upchurch (by telephone)
Dr. Robert H. Spence (by telephone)
Mr. W. Thomas Reeves (by telephone)
Dr. Robert Stein (by telephone)
Mr. Randy L. Etter (by telephone)
Ms. Jennifer Kneib (by telephone)

Absent

Dr. John F. Smith

A quorum of the Members was present for the purposes of conducting business and exercising the powers of the Authority. Present in person and representing the staff of the Authority were Mr. Raymond H. Bayer, Jr., Executive Director, Chief Executive Officer and Assistant Secretary; Mr. Scott D. Giles, Director of Finance/Chief Financial Officer; Ms. Mary J. Stewart, Director of Loan Origination and Servicing; Ms. Susan B. Crump, Assistant Director of Administration; Mr. Harry W. Lohse, Assistant Director of Information Systems and Information Security Officer; Ms. Jennifer Farmer, Assistant Director of Loan Servicing; Ms. Janet Saulich, Internal Auditor; Ms. Cheryl Stevens, Executive Assistant; and Ms. Joan Conway, Paralegal. Also present in person was Mr. Brendan Kane of the Missouri Governor's Office. Also present by telephone were Mr. Michael F. Lause, Ms. Sara E. Kotthoff and Ms. Lisa K. Thorp of Thompson Coburn LLP, Special Counsel to the Authority; Mr. Robert D. Irvin and Ms. Kamille Curylo of Kutak Rock LLP, Bond Counsel and Mr. Joe Santoro of Banc of America Securities LLC. Mr. Upchurch acted as Chairman of the meeting and Mr. Bayer acted as Assistant Secretary. Ms. Stevens and Ms. Conway of the Authority staff assisted Mr. Bayer in taking minutes of the meeting.

Call to Order

The acting Chairman called the meeting to order at approximately 8:32 a.m. and asked if there were any general announcements. Mr. Bayer stated that there was a

member of the public present. The acting Chairman asked if there were any public comments. There being none, he stated that the Members would move to the next agenda item.

Loan Swap Matters

Mr. Bayer indicated that there was a Twenty-Sixth Supplemental Resolution to the Eleventh General Resolution (the “Eleventh General”) of the Authority to be considered authorizing the transfer of certain student loans from the trust estate for the Eleventh General that are eligible to be financed using tax-exempt bonds (the “Transferred Loans”) for student loans with similar characteristics that are owned by the Authority in order that the Transferred Loans would be available to be financed with the proceeds of the tax-exempt bonds to be issued by the Authority. The Twenty-Sixth Supplemental Resolution is presented as Exhibit A attached hereto and incorporated by reference herein.

Approval of Twenty-Sixth Supplemental Resolution

The Twenty-Sixth Supplemental Resolution in the form attached hereto was then further described by Ms. Thorp and Mr. Lause.

Following discussion by the Members relative to the loan swap and the foregoing presentations, the acting Chairman called for a vote on approval of the Issuance Resolution and the following vote was recorded in favor of adoption of said Resolution:

<u>Yeas</u>	<u>Nays</u>
Mr. W. Thomas Reeves	None
Mr. Randy L. Etter	
Dr. Robert Stein	
Ms. Jennifer Kneib	
Mr. Gregory Upchurch	
Dr. Robert H. Spence	

The acting Chairman thereupon announced that the motion for adoption of the Twenty-Sixth Supplemental Resolution had been unanimously approved and thanked the staff, counsel and finance team for their efforts and assistance.

Bond Finance Matters

Mr. Bayer indicated that there is a resolution to be considered in connection with the issuance of the Authority’s \$262,500,000 Student Loan Revenue Bonds, Senior Series 2008A-1 (Tax-Exempt Variable Rate Demand Bonds), and Student Loan Revenue Bonds, Senior Series 2008A-2 (Tax Exempt Variable Rate Demand Bonds) (collectively, the “Bonds”), approving the proposed issuance of the Bonds and the execution and delivery of documents in connection therewith (the “Issuance Resolution”), presented as Exhibit B attached hereto and incorporated by reference herein.

Approval of Issuance Resolution

The Issuance Resolution in the form attached hereto was then further described by Ms. Kotthoff and Mr. Irvin.

Mr. Lause stated that the Members had been presented with the Issuance Resolution in its substantially final form. Mr. Giles and Mr. Santoro then reviewed the salient points of the proposed bond issue including (i) a description of the finance team and (ii) the structural format of the bond issue.

Following discussion by the Members relative to the Bonds and the foregoing presentations, the acting Chairman called for a vote on approval of the Issuance Resolution and the following vote was recorded in favor of adoption of said Resolution:


<u>Yeas</u>	<u>Nays</u>
Mr. W. Thomas Reeves	None
Mr. Randy L. Etter	
Dr. Robert Stein	
Ms. Jennifer Kneib	
Mr. Gregory Upchurch	
Dr. Robert H. Spence	

The acting Chairman thereupon announced that the motion for adoption of the Issuance Resolution had been unanimously approved and thanked the staff, counsel and finance team for their efforts and assistance.

Informational Items and Adjournment

The acting Chairman asked if there were any informational items or any additional items and, hearing none, he called for a motion to adjourn. Dr. Stein moved and Mr. Reeves seconded a motion to adjourn the meeting which was unanimously approved by voice-vote. The meeting adjourned at approximately 8:50 a.m.

Approved:



Raymond H. Bayer, Jr.
Assistant Secretary

EXHIBIT A

Twenty-Sixth Supplemental Resolution

EXHIBIT B

Issuance Resolution