

**MONTANA HIGHER EDUCATION STUDENT  
ASSISTANCE CORPORATION (MHESAC)**

**BOARD AUDIT COMMITTEE**

**MEETING SUMMARY**

**October 19, 2016**

- Call to Order**            The meeting was called to order at 3:30 p.m. by Committee Chair George Olsen.
- Members Present**     George Olsen, Jim Penner, Lila Taylor
- Members Absent**      None
- Others Present**        Jim Stipcich, SAF President  
Jolene Selby, SAF Chief Financial Officer  
Scott Todorovich, SAF Sr. Vice President/CIO/COO  
Dean Johnson, SAF Manager of Risk Management  
Brenda Olson, SAF Controller  
Paula Jacques, Anderson ZurMuehlen  
Suzanne Severin, Anderson ZurMuehlen  
Sharon Eslick, SAF Director of Executive Support Services (Recorder)

**Informational Items Presented**

1. Review of the following:
  - MHESAC Management Letter
  - MHESAC SAS Letter
  - MHESAC Audited Financial Statements
  - MHESAC Operational Review of Loan Servicing
  - MHESAC Agreed Upon Procedures – FFELP Program
2. Review of Other Reports
  - SAF SOC 1 Report
3. Review of MHESAC Draft Form 990
4. Audit Committee met independently with AZ Audit Team
5. Audit Committee met independently with Management Team

**Board Action Taken**

- Board agreed to recommend acceptance of the MHESAC Audit Reports to the full board
  
- Board agreed to recommend acceptance of the MHESAC Form 990 to the full board.

**Adjournment:**    The meeting was adjourned at 4:25 p.m.