

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

**BOARD AUDIT COMMITTEE
MEETING SUMMARY**

October 27, 2015

Call to Order	The meeting was called to order at 4:00 p.m. by Committee Chair George Olsen.
Members Present	George Olsen, Jim Penner, Lila Taylor
Members Absent	None
Others Present	Jim Stipcich, SAF President DJ Whitaker, SAF Chief Financial Officer Scott Todorovich, SAF Sr. Vice President/CIO/COO Jolene Selby, SAF Senior Advisor to the President Dean Johnson, SAF Manager of Risk Management Bruce Marks, SAF Chief Servicing Officer Paula Jacques, Anderson ZurMuehlen Don Lane, Anderson ZurMuehlen Suzanne Severin, Anderson ZurMuehlen Sharon Eslick, Administrative Affairs Manager (Recorder)

Informational Items Presented

1. Review of the following MHESAC Letters/Reviews
 - MHESAC Management
 - MHESAC SAS Letter
 - MHESAC Audited Financial Statements
 - MHESAC Operational Review of Loan Servicing
 - MHESAC Agreed Upon Procedures – FFELP Program
 - MHESAC Draft Form 990
2. Review of Other Reports
 - SAF SOC 1 Report
3. Update on Common Review Initiative (CRI) Review
4. Notification of Upcoming Department of Education SCRA Program Review

Board Action Taken

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

Adjournment: The meeting was adjourned at 5:30 p.m.