

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

January 30, 2020

**Call to Order/
Adjournment** The meeting was called to order at 1:00 p.m. by Chair Mike Green.
The meeting was adjourned at 1:55 p.m.

**Members and
Officers Present** Terry Cosgrove, Kim Cunningham, Mike Green (President), George
Olsen (Secretary/Treasurer), Brianne Rogers, Shannon Stober,
Wendy Wigert, Ron Muffick (Vice President), Scott Todorovich
(MHESAC CEO), Jolene Selby, (MHESAC CFO) and Kelly Cresswell
(Reach Higher Montana Executive Director)

Members Absent Clayton Christian (Ex Officio)

Others Present Jeff Floerchinger, SAF Director of Analytics and Bond Finance
Sharon Eslick, SAF Director of Executive Support Services
(Recorder)

**Guests & Members
of the Public** None

Informational Items Presented

- Update on AES Issue
- Programs Committee Report
 - RHM Activities Report
- Investment Committee Report
- Nominations Committee Report
- Quarterly review of Board Governance Manual items
- Review of FYTD 20 MHESAC Dashboard and Strategic Checkup Report
- FYTD 20 Financial Statements Report
- Review of Net Interest Margin and Bond Performance
- Report on MHESAC General Fund Balances
- Forecast Update
- Long-Term Cash Flow Projections
- FY 20 YTD Aspire Servicing and Financial Performance Reports
- SAF Strategy and Financial Checkup

Board Action Taken

- Approval of Minutes of October 23, 2019 Board Meeting
- Approval of proposed AES system clean-up
- Adoption of Revised Programs Committee Charter

Next Board Meeting – April 15, 2020 – 9:00 a.m. – Helena