

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

June 21, 2018

Call to Order	The meeting was called to order at 9:00 a.m. by Chair Mike Green
Members and Officers Present	Terry Cosgrove, Kin Cunningham, Mike Green (President), Casey Lozar, Ron Muffick (Vice President), George Olsen (Secretary/Treasurer), Shannon Stober, Bill Thomas, Scott Todorovich, Interim MHESAC CEO and Jolene Selby, MHESAC CFO
Members Absent	Clayton Christian, Ex Officio
Others Present	Kelly Cresswell, Reach Higher Montana Executive Director Jeff Floerchinger, SAF Director of Analytics and Bond Finance Sharon Eslick, SAF Director of Executive Support Services (Recorder)
Guests:	None
Members of the Public	None

Informational Items Presented

- Update on Strategic Planning Project
- Update on AES System Issue
- Audit Committee Report
- Programs Committee Report
- Investment Committee Report
- Update on RHM Activities and Planning Effort
- Review of FYTD 18 MHESAC Dashboard and Strategic Checkup Report
- FYTD 18 Financial Statements Report
- Review of Net Interest Margin and Bond Performance
- Update on New Escrow Account
- Update on Old Escrow Account
- Report on MHESAC General Fund Balances
- FY 18 YTD Aspire Servicing and Financial Performance Reports
- Update on SAF Items

Board Action Taken

- Approval of minutes of January 17, 2018 Board Meeting and April 6, 2018 Board Conference Call
- Provided direction to SAF on a plan to address AES system issue corrections
- Approval of revised Reach Higher Montana Mission and Vision statements
- Approval of Investment Committee Charter, Investment Policy and approval to proceed with issuing a joint RFP with SAF for Investment Advisor Services
- Conducted annual review/approval of MHESAC Board Governance manual
- Election of FY 19 Board Chair, Vice Chairs and Corporate Officers
- Appointment of Board Committee Membership and Committee Chairs
- Approval of FY 19 Signing Authority Resolution

- Approval of FY 19 MHESAC Spending Authority
- Approval of FY 19 MHESAC Programs Plan

Upcoming Board Meeting Dates:

- October 24, 2018 – MHESAC Board Meeting – 9:00 a.m. - Helena

Adjournment: The meeting was adjourned at 12:10 p.m.