

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

October 24, 2018

Call to Order	The meeting was called to order at 11:25 a.m. by Chair Mike Green
Members and Officers Present	Terry Cosgrove, Kin Cunningham, Mike Green (President), George Olsen (Secretary/Treasurer), Shannon Stober, Scott Todorovich, MHESAC CEO, Jolene Selby, MHESAC CFO and Kelly Cresswell, Reach Higher Montana Executive Director
Members Absent	Casey Lozar, Bill Thomas, Ron Muffick (Vice President), 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:	None
Members of the Public	None

Informational Items Presented

- Update on AES System Issue
- Audit Committee Report
- Programs Committee Report
- Nominations Committee Report
- Update on RHM Activities
- Review of FYTD 19 MHESAC Dashboard and Strategic Checkup Report
- FYTD 19 Financial Statements Report
- Review of Net Interest Margin and Bond Performance
- Report on MHESAC General Fund Balances
- MHESAC Long-term financial projections
- Forecast Update
- FY 19 YTD Aspire Servicing and Financial Performance Reports
- SAF Strategy and Financial Checkup
- Update on SAF Strategic Planning Efforts

Board Action Taken

- Approval of minutes of June 21, 2018 Board Meeting
- Approval of Audit Committee Report
- Acceptance of Audit Reports, including MHESAC's Form 990

Upcoming Board Meeting Dates:

- Next Board Meeting - TBD

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