

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

**October 21, 2020**

**Call to Order/  
Adjournment** The meeting was called to order at 9:00 a.m. by Vice Chair Shannon Stober. The meeting was adjourned at 10:05 a.m.

**Members and Officers  
Present** Terry Cosgrove, Kim Cunningham, 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** Mike Green (President), Clayton Christian (Ex Officio)

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

**Guests & Members of  
the Public** None

**Informational Items Presented**

- Update on Resolution of AES Servicing Issue
- Audit Committee Report
- Programs Committee Report
- Investment Committee Report
- Nominations Committee Report
- Update on RHM Activities and Progress on Initiatives Outlined in RHM Strategic Plan
- Review of FYTD 21 MHESAC Dashboard and Performance Report
- FYTD 21 Financial Statements Report
- Review of Net Interest Margin and Bond Performance
- Report on MHESAC General Fund Balances
- FY 21 YTD Aspire Servicing and Financial Performance Reports
- SAF Performance Report
- Update on SAF Items

**Board Action Taken**

- Approval of Minutes of June 24, 2020 Board Annual Meeting
- Approval of FY 2020 Audit Reports and MHESAC Form 990
- Acceptance of Audit Committee Report
- Approval to proceed with negotiating a one-year extension to the contract for Audit services

**Next Board Meeting** – January 28, 2021 – 1:00 p.m.