

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

**May 5, 2022**

**Call to Order/  
Adjournment** The meeting was called to order at 9:00 a.m. by Chair Mike Green.  
The meeting was adjourned at 10:50 a.m.

**Members and Officers  
Present** Terry Cosgrove, Kim Cunningham, Mike Green (President), Ron Muffick (Vice President), George Olsen (Secretary/Treasurer), Brianne Rogers, Shannon Stober, Wendy Wigert, 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 Operational Support (Recorder)

**Guests & Members of  
the Public** None

**Informational Items Presented**

- Discussion of MHESAC History and Board Composition
- Quarterly Review of Board Governance Manual Items
- Audit Committee Report
- Programs Committee Report
- Investment Committee Report
- Update on RHM Activities
- Review of MHESAC Dashboard and Strategy Check-up for FYTD 22
- FYTD 22 Financial Statements Report
- Review of Net Interest Margin and Bond Performance
- Report on MHESAC General Fund Balances
- Forecast Update
- FY 22 YTD Aspire Servicing and Financial Performance Reports
- SAF Performance Report

**Board Action Taken**

- Approval of Board Meeting Minutes of February 4, 2022
- Approval of Resolution authorizing the Board to increase the Board size to up to 9 members

**Next Board Meeting** – MHESAC Board Annual Meeting - June 30, 2022 – 9:00 a.m. – Helena