

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

June 24, 2020

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| Call to Order/ Adjournment | The meeting was called to order at 9:00 a.m. by Chair Mike Green The meeting was adjourned at 11:40 a.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 Resolution of AES Servicing Issue
- Update on Status of RHM/OCHE Portal Project
- 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 20 MHESAC Dashboard and Performance Report
- Reaffirmation from S&P on MHESAC Bond Ratings
- FYTD 20 Financial Statements Report
- Review of Net Interest Margin and Bond Performance
- Report on MHESAC General Fund Balances
- FY 20 YTD Aspire Servicing and Financial Performance Reports
- SAF Performance Report

Board Action Taken

- Approval of Minutes of April 15, 2020 Board Conference Call Meeting
- Approval of 2020-21 Annual Forecast and Authorizing Resolution
- Reappointment of Mike Green and Terry Cosgrove to new 3-year Board terms
- Approval of FY 2020-21 Execution Authority Resolution
- Appointment of Mike Green as Board Chair and Shannon Stober as Board Vice Chair
- Appointment of Officers Mike Green, President; Ron Muffick, Vice President; George Olsen, Secretary/Treasurer; Scott Todorovich, MHESAC CEO; Jolene Selby, MHESAC CFO; Kelly Cresswell, Reach Higher Montana Executive Director; Sharon Eslick, Assistant Secretary
- Appointment of Committees for FY 2020-21
- Annual review of Board Governance Manual

Next Board Meeting – October 21, 2020 – 9:00 a.m.