

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

**October 23, 2019**

**Call to Order/  
Adjournment**            The meeting was called to order at 9:00 a.m. by Acting Chair George Olsen. The meeting was adjourned at 11:00 a.m.

**Members and  
Officers Present**        Terry Cosgrove, Kim Cunningham, , George Olsen (Secretary/Treasurer), Brianne Rogers, 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), Shannon Stober, 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 from the Office of the Commissioner of Higher Education
- Update on AES Issue
- Audit Committee Report
  - Revised Audit Committee Charter
  - Audit Reports for FY 2018-19
- Programs Committee Report
  - RHM Activities Report
- Investment Committee Report
- Nominations Committee Report
  - Expiration of Kim Cunningham Board Term
- Discussion of Changing Board Term Expiration Dates
- Quarterly review of Board Governance Manual
- Review of FYTD 20 MHESAC Dashboard and Strategic Checkup Report
- FYTD 20 Financial Statements Report
- Review of Net Interest Margin and Bond Performance
- Report on MHESAC General Fund Balances
- Forecast Update
- Long-Term Cash Flow Projections
- FY 20 YTD Aspire Servicing and Financial Performance Reports
- SAF Strategy and Financial Checkup

**Board Action Taken**

- Approval of corrected Minutes of June 26, 2019 Board Meeting
- Adoption of Revised Audit Committee Charter
- Acceptance of audit reports for FY 2018-19
- Acceptance of Tax Returns and Form 990
- Appointment of Kim Cunningham to additional three-year board term
- Approval to change board term expiration dates to coincide with end of fiscal year and move all existing board termination dates forward six months to accommodate that change

**Next Board Meeting** – January 30, 2020 – 1:00 p.m. – Helena (or video conference)