

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

**June 26, 2019**

<b>Call to Order/ Adjournment</b>	The meeting was called to order at 8:30 a.m. by Chair Mike Green The meeting was adjourned at 11:20 a.m.
<b>Members and Officers Present</b>	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)
<b>Members Absent</b>	Clayton Christian (Ex Officio)
<b>Others Present</b>	Jeff Floerchinger, SAF Director of Analytics and Bond Finance Sharon Eslick, SAF Director of Executive Support Services (Recorder)
<b>Guests &amp; Members of the Public</b>	None

**Informational Items Presented**

- Introduction of New MHESAC Board Members Wendy Wigert and Brianne Rogers
- Audit Committee Report
- Programs Committee Report
- Investment 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
- FY 19 YTD Aspire Servicing and Financial Performance Reports
- SAF Strategy and Financial Checkup
- Update on AES Issue
- Update on Potential Partnership Opportunities
- Update from the Office of the Commissioner of Higher Education (OCHE)

**Board Action Taken**

- Approval of Minutes of February 6, 2019 Board Meeting
- Approval of 2019-20 Annual Forecast and Authorizing Resolution
- Annual review of Board Governance Manual
- Approval of Revised MHESAC Mission Statement
- Approval of revised Relationship with the Public Policy
- 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
- Approval of FY 2019-20 Execution Authority Resolution

**Next Board Meeting** – October 23, 2019 – 9:00 a.m. - Helena