

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

June 30, 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 11:50 a.m.

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

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

**Guests & Members of
the Public** Jim Coats, Ferguson Wellman
Shawn Narancich, Ferguson Wellman

Informational Items Presented

- Investment Committee Report – Presentation from Investment Advisors
- 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
- Reaffirmation from S&P on MHESAC Bond Ratings
- FYTD 22 Financial Statements Report
- Review of Net Interest Margin and Bond Performance
- Report on MHESAC General Fund Balances
- FY 22 YTD Aspire Servicing and Financial Performance Reports
- SAF Performance Report

Board Action Taken

- Approval of Board Minutes from May 5, 2022 Meeting
- Appointment of Brianne Rogers to an At-Large Board Seat
- Regent Joyce Dombrowski will fill the Board of Regents appointment to the Board
- Approval of 2022-23 Annual Forecast and Authorizing Resolution
- Approval of FY 2022-23 Execution Authority Resolution
- Election of Mike Green as Board Chair and Shannon Stober as Board Vice Chair
- Election of Officers Mike Green, President; George Olsen, Secretary/Treasurer; Scott Todorovich, MHESAC CEO; Jolene Selby, MHESAC CFO; Kelly Cresswell, Reach Higher Montana Executive Director; Sharon Eslick, Assistant Secretary. The Vice President office will remain vacant for now.
- Appointment of Committees for FY 2022-23
- Annual review of Board Governance Manual
- Acknowledgement of Ron Muffick and his service to the MHESAC Board in his role as Vice President.

Next Board Meeting – October 27, 2021 – 9:00 a.m.