

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

**April 27, 2023**

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

**Members and Officers  
Present** Kim Cunningham, Joyce Dombrowski, Mike Green (President),  
Crystine Miller (Vice President), George Olsen (Secretary/Treasurer),  
Brianna Rogers, Shannon Stober, Scott Todorovich (MHESAC CEO),  
Jolene Selby, (MHESAC CFO) and Kelly Cresswell (Reach Higher  
Montana Executive Director)

**Members Absent** Terry Cosgrove, Wendy Wigert and 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 LIBOR to SOFR Transition
- Quarterly Review of MHESAC Board Governance Items
- Programs Committee Report
- Investment Committee Report
- Nominations Committee Report
- Update on RHM Activities
- Review of MHESAC Dashboard and Strategy Check-up for FYTD 23
- Financial Statement Review
- Review of Net Interest Margin Report
- Report on MHESAC General Fund Balances
- Forecast Update
- Aspire Contract Monitoring Report FY 23 YTD
- SAF Performance Report for FY23 YTD

**Board Action Taken**

- Approval of Board Meeting Minutes of January 26, 2023

**Next Board Meeting**

June 27, 2023 – 12:00 p.m. – Ferguson Wellman Investment Report  
1:00 p.m. – Annual Board Meeting – Great Northern Hotel  
5:30 p.m. – Joint Board Dinner with SAF