

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

June 30, 2021

Call to Order/ Adjournment	The meeting was called to order at 9:00 a.m. by Chair Mike Green The meeting was adjourned at 11:45 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 Operational Support Services (Recorder)
Guests & Members of the Public	Jim Coats, Ferguson Wellman

Informational Items Presented

- 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 21 MHESAC Dashboard and Performance Report
- Reaffirmation from S&P on MHESAC Bond Ratings
- FYTD 21 Financial Statements Report
- Review of Net Interest Margin and Bond Performance
- Report on MHESAC General Fund Balances
- FY 21 YTD Aspire Servicing and Financial Performance Reports
- SAF Performance Report

Board Action Taken

- Approval of Board Minutes from April 21, 2021 Meeting
- Approval of 2021-22 Annual Forecast and Authorizing Resolution
- Approval of Revised Investment Policy
- Reappointment of Shannon Stober and George Olsen to new 3-year Board terms
- Approval of FY 2020-21 Execution Authority Resolution
- Election of Mike Green as Board Chair and Shannon Stober as Board Vice Chair
- Election 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 2021-22
- Annual review of Board Governance Manual

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