

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

October 27, 2021

Call to Order/ Adjournment	The meeting was called to order at 9:00 a.m. by Vice Chair Shannon Stober. The meeting was adjourned at 10:10 a.m.
Members and Officers Present	Terry Cosgrove, Kim Cunningham, 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	Mike Green (President), 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 (Recorder)
Guests & Members of the Public	None

Informational Items Presented

- Audit Committee Report
- Programs Committee Report
- Investment Committee Report
- Nominations Committee Report
- Quarterly Review of Board Governance Manual Items
- Update on RHM Activities
- Review of MHESAC Dashboard and Strategy Check-up for FYTD 22
- 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
- Update on SAF Items

Board Action Taken

- Approval of Board Annual Meeting Minutes of June 30, 2021
- Acceptance of Audit Committee Report and Approval of FY 2021 Audit Reports and MHESAC Form 990
- Approved a one-year extension of the contract with Anderson ZurMuehlen to conduct audits/reviews for FY 22.

Next Board Meeting – January 27, 2022 – 1:00 p.m.