

**MONTANA HIGHER EDUCATION STUDENT  
ASSISTANCE CORPORATION (MHESAC)**

**BOARD AUDIT COMMITTEE**

**MEETING SUMMARY**

**October 15, 2025**

- Call to Order**            The meeting was called to order at 1:00 p.m. by Committee Chair  
George Olsen
- Members Present**    George Olsen, Kim Cunningham. Wendy Wigert
- Members Absent**     None
- Others Present**       Scott Todorovich, MHESAC CEO  
Jolene Selby, MHESAC Chief Financial Officer  
Brenda Valdez, SAF Controller  
Jeff Floerchinger, SAF Director of Client Finance  
Laura Craft, Pinion  
Sarah Adydan, Pinion  
Sharon Eslick, SAF Director of Operational Support (Recorder)

**Informational Items Presented**

1. Review of the following audit documents for FY 2025:
  - MHESAC Report to the Board
  - MHESAC Audited Financial Statements
  - MHESAC Operational Review of Loan Servicing
2. Review of MHESAC Draft Form 990
3. Audit Committee had the opportunity to meet independently with Pinion Audit Team
4. Audit Committee met independently with Management Team

**Board Action Taken**

1. Board accepted the MHESAC Audit Reports and will present to the full board at its meeting on November 4, 2025.
2. Board accepted the MHESAC Form 990 return and will present to the full board at its meeting on November 4, 2025.

**Adjournment:**    The meeting was adjourned at 1:35 p.m.