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

**June 27, 2023**

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| **Call to Order/ Adjournment** | The meeting was called to order at 1:45 p.m. by Chair Mike Green<br>The meeting was adjourned at 4:15 p.m. |
| **Members and Officers Present** | Kim Cunningham, Joyce Dombrouski, Mike Green (President), Crystine Miller (Vice 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** | Terry Cosgrove, Clayton Christian (Ex Officio) |
| **Others Present** | Jeff Floerchinger, SAF Director of Analytics and Bond Finance<br>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
- Update on RHM Activities
- MHESAC Dashboard and Performance Report
- Financial Statements Report – FY 23
- Review of Net Interest Margin and Bond Performance
- Report on MHESAC General Fund Balances
- Update on LIBOR to SOFR Transition
- Aspire Servicing and Financial Performance Reports
- SAF Performance Report

**Board Action Taken**

- Approval of Board Minutes from April 27, 2023 Meeting
- Approval of 2023-24 Annual Forecast and Authorizing Resolution
- Reappointment of Terry Cosgrove and Mike Green to additional 3-year terms
- Election of Mike Green as Board Chair and Shannon Stober as Board Vice Chair
- Election of Officers Mike Green, President; Crystine Miller, 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 2023-24
- Approval of FY 2022-23 Execution Authority Resolution
- Annual review of Board Governance Manual

**Next Board Meeting** – October Board Meeting - TBD