

Minutes

VSAC Board of Directors Meeting

February 26, 2024
12:30 p.m. – 2:45 p.m.

Boardroom, VSAC Offices
10 East Allen Street
Winooski, Vermont 05404

Members Present: Dodie Mitchell (Chair), Martha Heath, Dave Larsen, Ann Cummings, John McSoley, Clarence Davis, Michael Smith, Mike Pieciak, Tim Chamberlin

Members Absent: Ryan Dulude, Caleb Elder

Staff Members Present: Scott Giles, Tom Little, Mike Stuart, Patrick Leduc, Jodie Ducharme, Brad Fallon

Others: N/A

Chair Dodie Mitchell called the Board of Directors meeting to order at 12:34 p.m. With a quorum established, the Board took up the first order of business.

Approval of Minutes

Upon a motion made by Martha Heath and seconded by Clarence Davis, the Directors voted to approve the meeting minutes of December 5, 2023, as presented.

Public Comment

There were no public comments given during the public comment period.

Chair's Report

Dodie Mitchell delivered her Chair's report and let everyone know that she and Scott will be doing trainings at some of the next Board of Director Meetings. The trainings will be based on the book from Chait, Richard, et al. *Governance as Leadership: Reframing the Work of Nonprofit Boards*.

President's Report

Scott Giles delivered his President's Report, providing updates on work that VSAC is doing in the state legislature, (including conversations with legislators and advocacy groups about ways to support undocumented students), VSAC's FFELP portfolio changes, and changes to the FAFSA. Scott also announced that this year the Annual Scholarship Day will be held on April 22 and will extend an invitation to all Board members who are interested in participating.

Committee Reports

Programs & Services Committee

Chair Martha Heath summarized the January 22, 2024, Programs & Services Committee meeting and reviewed each of the following policies:

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- **Application Cutoff** – Martha reviewed the policy and highlighted revisions to clarify which programs the policy covers, updates to titles and the process to extend the cutoff date, and the addition of information related to late applications.
- **Late Applications** – Martha reviewed the policy and noted that, since late application information will be added to the Application Cutoff policy, she recommends the termination of this policy.
- **Termination of Residency** – Martha reviewed the policy and noted revisions to remove gender references.
- **Summer School** – Martha reviewed the policy and noted there are no changes.

Upon a motion made by Martha Heath, and seconded by Clarence Davis, the Board of Directors voted unanimously to approve the Policies: Application cutoff, Termination of Residency and Summer School, and to terminate the Late Applications policy, as presented.

Governance Committee

Chair Dave Larsen reviewed the January 22, 2024, Governance Committee meeting, covering the annual Board Leadership Risk Assessment review with Laurie Oliver. Dave mentioned that they will be looking at the Board Manual again to identify if any updates are required.

Audit Committee

Chair John McSoley reported on the January 22, 2024, Audit Committee meeting, reviewing the previously distributed FY23 NIST Self-Assessment report concerning cyber and data security controls, inclusive of the applicable New York Cybersecurity Requirements and noting that VSAC's NIST compliant security policies, procedures, and controls are in place, effective, and operating as intended.

Upon a motion made by Ann Cummings, and seconded by Martha Heath, the Board of Directors voted unanimously to accept the 2022-2023 Guarantor Services and Loan Servicing Information Security Assessment Report, as presented.

John also provided a summary on the Internal Audit & Risk Management Status Report and outlined the Annual Federal Trade Commission Red Flags Policy Review and the Committee's action to approve the policy, including the summary report and program documents.

Finance Committee

Chair Michael Smith reviewed the January 22, 2024, Finance Committee meeting, relaying that the meeting focused on the standing reports for FY24, private loan origination volume, and financing of FY25 loans.

Other Business and Meeting Review

Chair Dodie Mitchell reviewed the meeting with the Board and VSAC staff. Dodie then asked each person if there were any other topics to discuss and there was not.

Adjournment

There being no other business, the meeting adjourned at 2:46 p.m.

Respectfully submitted,

David Larsen, Secretary