

Minutes

VSAC Finance Committee Meeting

Friday, November 21, 2014

2:00 p.m.

Board Room, VSAC Offices

10 East Allen Street

Winooski, Vermont

Attendance:

Committee Members Present: Michael Smith (Chair) and Steve Wisloski, as designee of Beth Pearce

Other Board Members Present: Dodie Mitchell

Committee Members Absent: Beth Pearce, Virginia Cole-Levesque, and David Coates

Staff: Scott Giles, Mike Stuart, Tom Little, Patrick Leduc, Bruce Hicken, and Kristi Rocheleau

The meeting was called to order at 2:08 p.m. A quorum was not present. The Committee proceeded to review the informational items on the agenda.

Approval of Minutes

This item was deferred due to a lack of a quorum.

Private Loan Volume Update

Mike Stuart provided an update on the private loan volume, reporting that this program will likely see a 4-9% increase over last year. The team is examining marketplace trends to determine whether it makes sense to offer enhanced repayment options next year.

FY15 Financial Information

Mike Stuart reported on the FY15 financial statements, stressing there is nothing unexpected in the financial performance that will not be further discussed later in the meeting. Bruce Hicken reviewed the FY15 Variance Analysis findings noted on the October 31, 2014 report. Mike Stuart then referred Committee members to the Operating Resources and Operating Resource Uses line items on the FY15 Operating Budget reports to highlight differences in actual versus budget through October 31, 2014. Management will assess all budgeted revenue numbers prior to the January 23, 2015, Committee meeting and will report any changes.

1995 Bond Refunding Update

VSAC retired the remaining bonds in the 1995 Trust on the morning of November 21, 2014, by successfully issuing new tax-exempt floating rate notes. This eliminates all auction bonds from the corporation's balance sheet.

VHEIP RFI Update

Scott Giles brought the Committee up to speed on the status of the VHEIP RFP process, reporting that VSAC is considering two finalists. After discussing risk tolerances, Mike Smith

expressed his comfort with the Executive Committee moving forward with due diligence on both finalists.

Other Business

There being no other business, the meeting adjourned at 3:09 p.m.

Respectfully submitted,

Michael Stuart, Assistant Secretary