

# Minutes

## VSAC Finance Committee Meeting

Friday, September 25, 2015  
12:30 p.m.

Board Room, VSAC Offices  
10 East Allen Street  
Winooski, Vermont

### Attendance:

Committee Members Present: Michael Smith (Chair), Beth Pearce, and David Coates

Other Board Members Present: Dodie Mitchell and Sarah Buxton

Committee Members Absent: None

Staff: Scott Giles, Mike Stuart, Marilyn Cargill, Laurie Oliver,  
Bruce Hicken, and Kristi Rocheleau

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The meeting was called to order at 12:35 p.m. A quorum was declared present, and the Committee proceeded to take up the first item of business.

### 1. Approval of Minutes

*Upon a motion made by David Coates and seconded by Beth Pearce, the Committee voted unanimously to approve the minutes of the Committee meetings of May 13 and May 18, 2015, as presented.*

### 2. President's Report

Scott provided an update on strategic goals and outlined the upcoming October 5, 2015 Board Meeting.

### 3. FY15 Financial Information

Mike Stuart reported on the FY15 Financial Statements, Variance Analysis, Operating Budget, Cash and Investment Summary, and Annual Financial Audit Update summary reports for Fiscal Year 2015, noting nothing new or unexpected from prior meetings and reports. The annual financial audit has concluded and we received an unqualified opinion. Overall spending for FY15 came in above budget primarily due to non-recurring legal fees.

4. **FY16 Financial Information**

Mike Stuart updated the Committee on the financial statements through August 31, 2015, reporting nothing unexpected at this early stage of the fiscal year.

5. **Private Loan Volume and Parent Loan Update**

Mike Stuart updated the Committee on application volume for the current year and VSAC's pursuit with Treasury for permission to offer parent loans financed using tax-exempt private activity bonds. Internally, funding and operation discussions are underway in hopes to offer a parent loan for the 2016-2017 academic year. The VSAC Executive Committee will keep the Committee apprised of developments.

6. **Other Business**

There was no other business.

There being no other business, the meeting adjourned at 1:04 p.m.

Respectfully submitted,

Michael Stuart, Assistant Secretary