

**VSAC Board of Directors Meeting
February 9, 2015
1:00 p.m.**

**Board Room, VSAC
10 East Allen Street
Winooski, Vermont 05404**

Members Present:

Dodie Mitchell (Chair)	Dave Larsen
Pam Chisholm	Ann Cummings
Katharine Hutchinson	Martha Heath
Dennis O'Brien	Mike Smith
Beth Pearce	
David Coates	

Members Absent: Sarah Buxton

Staff Members Present:

Scott Giles (arrived at 1:30 p.m.)	Kristi Rocheleau
Tom Little	Mike Stuart
Marilyn Cargill	Sabina Haskell

Others: None

Chair Dodie Mitchell called the meeting to order at 1:09 p.m. A quorum of directors was present, and the meeting, having been duly convened, was ready to proceed with business.

Approval of Minutes

Upon a motion made by David Coates and seconded by Dennis O'Brien, the Directors voted unanimously to approve the meeting minutes of December 8, 2014, as presented.

Board Member	Vote	Board Member	Vote
Dodie Mitchell (Chair)	Aye	Representative Sarah Buxton	Absent
Martha Heath	Aye	Senator Ann E. Cummings	Aye
David Larsen	Aye	Katharine Hutchinson	Aye
Pam Chisholm	Aye	David O'Brien	Aye
David Coates	Aye	Beth Pearce	Aye
Michael Smith	Aye		

Chair's Report

Chair Dodie Mitchell provided a report of activities since the December Board meeting, including:

- Representative Sarah Buxton was appointed to the VSAC Board of Directors by Speaker of the House Shap Smith on February 4, 2015. Rep. Buxton represents the towns of Royalton and Tunbridge, located in Windsor and Orange counties. Time at the next meeting will be allocated for more formal introductions.
- A VSAC Board retreat is scheduled for Monday, June 15, and Tuesday morning, June 16. A portion of the retreat will be dedicated to the Board Self-Evaluation efforts that the Governance Committee is currently planning.

President's Report

- Chair Dodie Mitchell reported that Scott Giles would be late to the meeting due to travel delays, and then directed Board Members' attention to the President Update that Scott provided to all Board Members. Before requesting questions, Dodie specified that the items in the report are tied to the Strategic Goals that the Board approved in June. The Board then requested an update on the VHEIP status.
- Tom Little, sitting in for Scott Giles, requested that the Board enter executive session to receive further updates.

Upon a motion made by Martha Heath and seconded by David Coates, the Board entered executive session at 1:23 p.m. in order to consider pending or threatened litigation. The executive session was also needed in order to obtain confidential advice from legal counsel with regard to pending contractual agreements. The following were requested to remain on the call, as they are either legal counsel or have information needed for the executive session: Tom Little, Scott Giles, Mike Stuart, Tom Little, Marilyn Cargill.

Board Member	Vote	Board Member	Vote
Dodie Mitchell (Chair)	Aye	Rep. Sarah Buxton	Absent
Martha Heath	Aye	Sen. Ann E. Cummings	Aye
David Larsen	Aye	Katharine Hutchinson	Aye
Pam Chisholm	Aye	David O'Brien	Aye
David Coates	Aye	Beth Pearce	Aye
Michael Smith	Aye		

Scott Giles entered the executive session at 1:30 p.m.

The Board exited the session at 1:44 p.m.

VSAC 50th Anniversary

Sabina Haskell, VSAC’s Director of Public Affairs, joined the meeting to introduce herself and to provide an update on the 50th Anniversary activities.

- The launch is scheduled for February 26, 2015, at the State House. All Board Members received an invitation and are encouraged to participate if their schedules allow.
- Sabina also shared the development of two videos that showcase UVM students and Governor Hoff. Both videos will be published and shared at the February 26 event.
- Per Board Member requests, Sabina will forward a detail of the planned activities so that Board Members are able to participate.

Vermont Honor Scholarship

Tom addressed the Vermont Honor Scholarship proposal previously distributed, providing background and historical context for the recommendation. The Board voiced agreement in renaming the Vermont Honor scholarship to include Governor Hoff’s name as a way of recognizing his contributions to the development of VSAC. Mike Smith then made the following motion:

Resolved, that the VSAC Board of Directors names the Vermont Honor Scholarships the “Governor Phil Hoff Honor Scholarships” in honor of Governor Hoff’s leading role in establishing VSAC in 1965.

David Coates seconded the Motion, and the Board unanimously approved the Motion as shown in the following roll call.

Board Member	Vote	Board Member	Vote
Dodie Mitchell (Chair)	Aye	Sarah Buxton	Absent
Martha Heath	Aye	Senator Ann E. Cummings	Aye
David Larsen	Aye	Katharine Hutchinson	Aye
Pam Chisholm	Aye	David O’Brien	Aye
David Coates	Aye	Beth Pearce	Aye
Michael Smith	Aye		

Committee Reports

Finance Committee

Mike Smith highlighted the minutes of January 23, reiterating the fact that the budget will run a deficit in the current budget year as a result of the shortfall of FSA accounts allocated to VSAC. Having reviewed the investment policies, the Committee will update the policies and move to approve these at the next Committee meeting.

Governance

Chair Dave Larsen provided an update on the Board Self-Evaluation, noting that the group identified a facilitator. Scott, Dodie, Tom, and Dave have scheduled a first meeting with the facilitator to define the scope, purpose, and next steps. The results of this meeting will then be discussed at the next Governance Committee Meeting. Dodie communicated that the target is to include a facilitator-lead discussion at the June retreat.

Dodie updated the Board on the status of Board Member recruitment, noting that she has reached out to all those with terms ending in 2015.

Audit

David Coates reported on the January 22, 2015, Audit Committee meeting. The Committee continues to define and differentiate the roles of Audit and of the Board of Directors as they relate to the Strategic Goals and the Audit Work Plan. The Executive Committee and the Director of Risk Management are updating the risk management plan and will be providing a draft of the updated plan and dashboard to the Audit Committee.

David also provided a summary of the Annual FTC Red Flags Policy review, noting that the Audit Committee unanimously accepted the policy as proposed. Tom Little communicated that this does not require approval of the full Board, as noted on the agenda.

Programs & Services

Chair Martha Heath shared the highlights of the minutes of the January 23, 2015, Programs & Services Committee meeting, focusing on the Vermont Scholars Program, the Dual Enrollment Stipend, and the Vermont Basic Incentive Grant policy review. Martha indicated that more discussion is needed concerning the Basic Incentive Grant policy and that it will be the first agenda item of the next Program and Services Committee meeting.

Other Business

Scott provided an update on the progress of the Higher Education community funding request to the Legislature. This group is slated to testify with the Senate on February 17.

Marilyn shared she would send out an invitation for the VSAC-assisted scholarship selection review process, scheduled for mid-April.

There being no other business, the meeting adjourned at 2:45 p.m.

Respectfully submitted,

David Larsen, Secretary