

VSAC Board of Directors Meeting
April 13, 2015
1:00 p.m.

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

Members Present: Dodie Mitchell (Chair), Sarah Buxton, Dave Larsen, Pam Chisholm, Katharine Hutchinson, Dennis O'Brien, Beth Pearce, David Coates

Members Absent: Ann Cummings, Martha Heath, Mike Smith

Staff Members Present: Scott Giles, Tom Little, Marilyn Cargill, Patrick Leduc, Kristi Rocheleau

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 Katharine Hutchinson, the Directors voted unanimously to approve the meeting minutes of February 9 and April 2, 2015, as presented.

Chair's Report

Chair Dodie Mitchell welcomed Representative Sarah Buxton to the Board, framed the meeting, and indicated that the Meeting Review would be dedicated to collecting feedback to include in the CEO's evaluation.

President's Report

Scott Giles reported on four topics: strategic goal progress, state and federal affairs updates, spring Board and Committee projects, and the enterprise risk management framework.

Committee Reports

Governance

Chair Dave Larsen provided a summary of the Board self-evaluation work underway. During the morning of the June retreat, Board members will reflect, individually and collectively, on the results.

Programs & Services

Pam Chisholm reported on the March 16, 2015, Programs & Services Committee meeting. The Committee continues its review of grant policies. Martha, Marilyn, and Tom are in the process of developing a policy review schedule to share at an upcoming meeting. In the meantime, the Committee continues its review of the Basic Incentive Grant.

Marilyn reported that staff is still working on cost projections for grant funding levels and cut-offs; however, grant funding levels and cutoffs for FY 2016 will need to be identified prior to the Programs & Services Committee and Board of Directors meetings scheduled for May and June. In light of this timeline and the unknowns at this time, the following motion was made and adopted:

Upon a motion made by Pam Chisholm and seconded by Dennis O'Brien, the Directors voted unanimously to authorize the Programs and Services Committee to determine the FY 2016 grant levels and cut-off dates, subject to the Committee reporting back at the next Board meeting for its ratification of the determination.

Human Resources

Dennis O'Brien outlined the materials distributed to Human Resources Committee members, directing attention to the project plan for analyzing current compensation practices and philosophy, and to the materials provided by Hickok and Boardman for FY 2016 healthcare and ancillary benefit planning. The Committee will continue this discussion and will also focus on the CEO evaluation at the upcoming May meeting.

Finance Committee

The Finance Committee meeting scheduled for March 25, 2015 was cancelled. David Coates summarized the financial materials distributed, highlighting the facts that 1) the bad debt expense is under budget because recoveries are improved and write-offs are down, and 2) federal loan servicing revenue is under budget as a result of our obtaining fewer loans later than projected.

Other Business

Tom Little communicated that the 2015 Private Loan Bond financing is in the works. Special meetings will be scheduled in May for the Finance Committee and the Board of Directors once the timing is determined.

Meeting Review

Chair Dodie Mitchell requested that Board of Directors provide feedback to include as part of the CEO evaluation.

There being no other business, the meeting adjourned at 3:30 p.m.

Respectfully submitted,

David Larsen, Secretary