

Minutes

VSAC Programs & Services Committee Meeting

April 20, 2015

8:30 a.m.

Boardroom, VSAC Offices
10 East Allen Street
Winooski, VT

Committee Members Present: Martha Heath (Chair), Pam Chisholm, Dennis O'Brien

Committee Members Absent: Dave Larsen, Katharine Hutchinson

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

Martha Heath called the meeting to order at 8:09 a.m., and a quorum was declared present. The committee reviewed and proceeded with the agenda.

Grant Levels for 2015-2016

Marilyn Cargill walked the Committee members through the meeting materials and management's recommendation for the 2015-2016 grant levels, which is to 1) increase the level of aid for full-time enrollment over the 2014-2015 level by \$200 2) accept 14,975 applications with an anticipated cut-off date of December 31, 2015, for full-time grants, and January 31, 2016, for non-degree grants and 3) maintain a 3% reserve.

The Committee discussed and compared this recommendation to the alternative option that increases level of aid for full-time enrollment by \$300. This option results in an anticipated cut-off date of October 2015 for non-degree funding. The Committee agreed the cut-off dates of this option would negatively affect more students, and therefore the Committee favored management's recommendation.

Upon a motion made by Dennis O'Brien and seconded by Pam Chisholm, the Committee, having been duly delegated this authority by the VSAC Board of Directors on April 20, 2015, voted unanimously to approve the following Resolutions on FY16 grant levels:

1. Resolved, that VSAC shall
 - Increase level of aid for full-time enrollment by \$200.
 - Accept 14,975 applications with an anticipated cut-off date of December 31, 2015, for full-time grants.
 - Anticipate a cutoff for Non-degree on January 31, 2016.
 - Maintain a 3% reserve.
2. Further Resolved that, in addition, the Committee is aware that there are unknowns at this time which could result in different choices for grant levels and cut-off dates being made

when the staff runs the final projections. Staff will analyze projections in the live environment and the Executive Committee may further adjust the levels up or down by \$100 if necessary.

3. Further Resolved that the Committee will report the final decision back to the Board at the Board's June 15, 2015 meeting.

Annual Family Contribution Cutoffs

Marilyn Cargill then reviewed the Annual Family Contribution cut-off for grant eligibility. This is set to automatically increase annually by the cost of living allowance as indicated by the Consumer Price Index (CPI). Marilyn Cargill reported that the plan is to increase the Family Income Cutoff by .8% for the academic year 2015-2016 in order to reflect the current CPI. Committee Members provided their verbal support for using the .8% CPI.

There being no other business, the meeting adjourned at 8:32 a.m.

Respectfully submitted,

Marilyn A. Cargill, Assistant Secretary