

VSAC Board of Directors Meeting Minutes

December 12, 2016

1:00 p.m.

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

Members Present: Dodie Mitchell (chair), Martha Heath, Pam Chisholm, Ann Cummings, Katharine Hutchinson, Dennis O'Brien, Beth Pearce, David Coates

Members Absent: Michael Smith and Dave Larsen

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

Chair Dodie Mitchell called the meeting to order at 1:00 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 Martha Heath, the Directors voted unanimously to approve the meeting record of October 17, 2016, as presented.

Chair's Report

Chair Dodie Mitchell reiterated her appreciation for how President Giles and the management team structured the Annual Staff Meeting on November 11, highlighting the clear evidence of a coordinated executive management effort.

President's Report

Scott Giles then touched on activities happening throughout the corporation and at the federal level:

- The Annual Meeting provided a platform for the Management team to engage the staff in a mission-focused activity. This was the first opportunity since the departure from Direct Loan Servicing to be able to emphasize how VSAC's work can impact Vermonters.
- To continue the conversations started at annual meeting, Scott is hosting luncheons with staff in groups of 10 – 15 to collect input on key questions.
- Marketing now reports to Marilyn Cargill, and VSAC is in the process of recruiting for a new Director of Marketing and Communications. In the interim, Tim Volk has been hired as a consultant to provide transition leadership and technical support.
- VSAC continues to hit our targets for VHEIP and private loans. In addition, the Career and Education Wellness pilot has its first commitments, Collections has set new records

with a national ranking of 9th, and delinquency campaign efforts on fixed rate private loans are producing strong results.

- The NCCEP and EFC groups are hiring lobbyist and public affairs consultants in an effort to better understand and respond to new administration agendas.
- VSAC continues to be attentive to the Washington conversations around tax exempt financing, Treasury guidance on refinance loans, preferred lender requirements, and hybrid loan programs.

Committee Reports

Programs & Services Committee Chair Martha Heath directed Board members' attention to three policies reviewed during the November 21 Committee meeting, noting that the existing Awarding Incentive Grants, Awarding Basic Incentive Grants, and Citizenship policies are widely used and are straightforward. The version reviewed by the Board included an example added to both the student calculation definition for both the Awarding Incentive Grants and Awarding Basic Incentive Grants policies, as recommended by the Committee.

Upon a motion made by Martha Heath, and seconded by Katharine Hutchinson, the Board of Directors voted unanimously to accept the Programs & Services Committee's recommendation to approve the Awarding Incentive Grants, Awarding Basic Incentive Grants, and Citizenship policies, as presented.

Martha then recapped the topics and discussion noted in the meeting record of November 21, 2016.

The Board was then briefed on the Governance, Finance, and Human Resources Committee meetings held on November 21.

Update on VSAC Website

Patrick Leduc and Marilyn Cargill introduced the Board of Directors to the new VSAC website expected to be launched the week of December 19.

Workforce and Economic Development Initiatives

Scott outlined four initiatives occurring in the state to address workforce and education challenges, and then engaged the Board in a discussion to look at potential opportunities for developing programs for Vermonters. The projects in development are coming from the Vermont Business Roundtable (Talent Pipeline Management), the Vermont Chamber of Commerce (Vermont Futures), The Agency of Education (Career Pathways), and the PreK-16 Council (70x2025vt), of which each group is focusing on portions of the challenges facing Vermont. Board members shared their suggestions for collaboration, and would like the Executive Committee to continue to engage the Board in ways that support these efforts.

Meeting Review

The Board Members and Scott Giles reviewed future agenda items.

Adjournment

There being no other business, the meeting adjourned at 3:45 p.m.

Respectfully submitted,

David Larsen, Secretary