

## **Minutes**

### **VSAC Board of Directors Meeting**

**December 5, 2023  
9:00 a.m. – 11:40 a.m.**

**VSAC Community Rooms  
10 East Allen Street  
Winooski, Vermont 05404**

**Members Present:** Dodie Mitchell (Chair), Martha Heath, Dave Larsen, Ryan Dulude, Ann Cummings, John McSoley, Clarence Davis, Tim Chamberlin, Caleb Elder

**Members Absent:** Michael Smith, Mike Pieciak

**Staff Members Present:** Scott Giles, Tom Little, Patrick Leduc, Mike Stuart, Jodie Ducharme

Chair Dodie Mitchell called the Board of Directors meeting to order at 9:03 a.m. With a quorum established, the Board proceeded with the agenda.

### **Approval of October 23, 2023, Minutes**

*Upon a motion made by Dave Larsen and seconded by Ryan Dulude, the Directors voted unanimously to approve the meeting minutes of October 23, 2023, as presented.*

### **Chair's Remarks, Review of Retreat, and Continuation of Conversation around "Big Questions"**

Dodie reviewed the previous day's Board member education and training session with the Board and VSAC staff and engaged the Board in a discussion about the "big questions" facing VSAC. During the conversation, members of the Executive Committee responded to questions. Dodie noted that the conversation will be revisited at future Board meetings and encouraged members to continue thinking about the big questions.

### **Public Comment**

There were no public comments given during the public comment period.

## **President's Report**

Scott Giles delivered his President's Report, providing an update on the recently held VSAC Annual Meeting as well as a federal update, which included an update on FAFSA Simplification. Scott noted that, while the FAFSA will be available for students to fill out by January 1, 2024, VSAC and other institutions, including schools, will not begin receiving the data from FSA until 4 to 6 weeks later.

## **Committee Reports**

### *Governance Committee*

Chair Dave Larsen summarized the November 20, 2023, Governance Committee meeting which included a review of Board member officers and terms, a discussion of the Committee's Annual Work Plan, and a review of the Board Manual and proposed revisions. Dave noted that the Committee would be receiving their annual update and assessment from Laurie Oliver, Director, Internal Audit & Risk Management, on the Board Leadership Risk at their January meeting.

### *Finance Committee*

John McSoley summarized the November 20, 2023, Finance Committee meeting which focused on a review of the FY24 standing reports, FY24 private loan origination volume, and a review of the Vermont Student Development Fund endowment reports from Vanguard. John noted that the reporting format used by Vanguard for several years has been discontinued and that the information they are now providing is not sufficient for VSAC's needs and does not meet industry standards. John noted that the Finance Committee asked Mike Stuart to investigate options to change firms and bring those options back to the Committee for review.

### *Programs & Services Committee*

Chair Martha Heath summarized the November 20, 2023, Programs & Services Committee meeting and reviewed the following policies:

- **Enrollment Verification** – Martha noted revisions to the policy to clarify which programs this policy covers.
- **Refund** – Martha noted minor revisions to clarify the language in the policy.
- **Confidentiality** - Martha explained that this policy was previously driven by statute, but it is now no longer part of legislation. Martha pointed out that since VSAC has a robust policy at the corporate level, the Committee is recommending the Board approve the elimination of the Confidentiality policy from the Grant policies and be managed through the overarching confidentiality policy at VSAC.

***Upon a motion made by Martha Heath and seconded by John McSoley, the Board of Directors voted unanimously to approve the Enrollment Verification and Refund policies, as amended and presented, and to eliminate the Confidentiality policy, as presented.***

Martha noted that, in addition to the policy review, the Committee received a risk assessment update from Patrick Leduc on outsourcing and contracting, received an update from Pam Sevigny, Director of the Financial Aid Services Team, on the Green Mountain Job & Retention Program, and discussed operational, federal, and state updates.

**Annual Board Member Certificate Re: Conflict of Interest; Disclosure Form**

Tom Little reviewed the previously distributed materials, which included the current Conflict of Interest disclosure and VSAC Board of Directors Code of Ethics disclosure and requested that Board members complete and return this paperwork to him by December 31, 2023.

**NMLS Board Member Recertification Process**

Tom Little noted that Greg Severance, Senior Compliance Officer, is available to assist any members who have not completed the required NMLS Board Member Recertification Process.

**Meeting Review**

Chair Dodie Mitchell reviewed the meeting with the Board and VSAC staff.

**Other Business & Adjournment**

There being no other business, the meeting adjourned at 11:07 a.m.

Respectfully submitted,

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David Larsen, Secretary