

## Minutes

### VSAC Governance Committee Meeting

March 25, 2024  
8:30 a.m. – 10:00 a.m.

Boardroom, VSAC Offices  
10 East Allen Street  
Winooski, Vermont 05404

**Committee Members Present:** Dave Larsen (Chair), Dodie Mitchell, Martha Heath, Tim Chamberlin  
**Committee Members Absent:** Ann Cummings  
**Other Members Present:** N/A  
**VSAC Staff Present:** Tom Little, Patrick Leduc, Scott Giles, Brad Fallon

Chair Dave Larsen called the meeting to order at 8:35 a.m. With a quorum established, the Committee took up the first order of business.

#### Approval of January 22, 2024, Minutes

*Upon a motion made by Martha Heath and seconded by Dodie Mitchell, the Committee voted unanimously to approve the Governance Committee meeting minutes of January 22, 2024, as presented.*

#### Public Comment

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

#### Board Training and Education

Chair Dave Larsen, discussed the importance of Board education and the role of the governance committee. Dodie Mitchell and Scott Giles then reviewed the proposed training plan for the Board of Directors. The training sessions will take place in April, June and October, and are based on the book from Chait, Richard, et al., *Governance as Leadership: Reframing the Work of Nonprofit Boards*. The committee discussed the training plan and how it will continue to strengthen the Board of Directors' work.

#### Board Chair Evaluation

Due to time, the Committee deferred this topic.

#### State Licensing Requirements, Board Code of Ethics, Board Conflicts of Interest

Tom Little shared that there are three main sets of ethics requirements that members of the VSAC Board are expected to comply with: the VSAC Board's Code of Ethics and process, the Governor's Executive Order Code of Ethics, and the new Vermont Code of Ethics enacted by the legislature. The Vermont Code of Ethics requires training for Board Members that needs to be completed in 2024. Moving forward it will need to be renewed every three years and completed by new Board Members within their first year of service. Also, other state student loan licensing regulators are requiring an increase in Board Member training, particularly with regard to compliance. We are looking at the state regulations with peer organizations to determine how to meet the regulations for this year.

**Board Manual Revisions**

Due to time, the Committee deferred this topic.

**Other Business and Adjourn**

There being no other business, the meeting adjourned at 9:49 a.m.

Respectfully submitted,

Thomas A. Little, Assistant Secretary

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