

## Minutes

### VSAC Board of Directors Meeting

October 28, 2024  
12:30 p.m. – 3:30 p.m.

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

Audio Recording of this meeting and the Vermont Student Development Fund's Board of Directors Meeting: <https://youtu.be/CV5nVrMcGXg>

**Members Present:** Dodie Mitchell (Chair), Martha Heath, Dave Larsen, John McSoley, Ryan Dulude, Tim Chamberlin, Clarence Davis, Mike Pieciak, Michael Smith

**Members Absent:** Caleb Elder, Ann Cummings

**Staff Members Present:** Scott Giles, Tom Little, Patrick Leduc, Meghan Metzler, Brad Fallon

Chair Dodie Mitchell called the Board of Directors meeting to order at 12:34 p.m. With a quorum established, the Board proceeded with the agenda.

#### Approval of June 24, 2024, Minutes

*Upon a motion made by Martha Heath and seconded by Dave Larsen, the Board voted to approve the meeting minutes of June 24, 2024, as presented.*

#### Public Comment

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

#### Chair's Report

Dodie Mitchell delivered her Chair's report, which covered the upcoming board retreat as well as a reminder of the board training coming later in this meeting.

Clarence Davis arrived at 12:40 p.m.

#### President's Report

Scott Giles provided VSAC, state and federal updates. He started by announcing that VSAC hired a new Controller, Jeffery Kellar. VSAC is also continuing to move forward on its strategic technology plan and expects to replace the current phone and loan servicing systems by the end of the fiscal year.

Scott also spoke on VSAC's recent budget meeting with the Governor's office and the work being

done to increase free tuition programs within the state. However, the state has a few other high priority items; housing, healthcare and the K-12 education budget. He concluded his state update by reviewing the status of the Vermont Forgivable Loan programs.

Scott turned to federal updates noting that our FASFA completion grant has been completed and the new FASFA application is currently being tested by the Department of Education. Scott ended by responding to questions from the board.

## **Executive Session**

***Upon a motion made by Dodie Mitchell and seconded by Clarence Davis, the Board voted unanimously to enter executive session at 12:50 p.m. in order to (a) consider contractual matters, premature public knowledge of which would clearly place VSAC at a substantial disadvantage; and b) to receive confidential advice from legal counsel. 1 V.S.A. sec. 313***

***The following were requested to remain in the meeting, as they have information needed for the executive session: Scott Giles, Tom Little, Meghan Metzler and Patrick Leduc***

Having completed its discussions, the Board exited the executive session at 1:13 p.m.

## **Committee Reports**

### *Audit Committee*

Committee Chair John McSoley summarized the September 16, 2024, Audit Committee meeting, covering the FY24 Financial Statements presented by external auditors CliftonLarsonAllen (CLA). CLA found no material weakness in their audit.

***Upon a motion made by John McSoley and seconded by Michael Smith, the Board voted unanimously to accept the FY24 Financial Statement External Audit Report, as presented.***

John also reviewed the 2023-2024 Form 990 for Vermont Student Development Fund, Inc. (previously distributed) that was approved for submission by the Committee at the September meeting.

***Upon a motion made by John McSoley and seconded by Michael Smith, the Board voted unanimously to accept the 2023-2024 Form 990 and Schedule B, as presented.***

Mike Pieciak arrived at 1:27 p.m.

John reviewed the final topics from the meeting including Technology Security Risk Management. He concluded by responding to questions from the board.

### *Programs & Services Committee*

Committee Chair, Martha Heath summarized the changes for each proposed policy revision, from the September 16, 2024, committee meeting.

- **Enrollment Eligibility Policy** – Policies for Full-time Students, Part-time Students, and Graduate Programs were not changed and only consolidated into one policy that will be called, Enrollment Eligibility for Vermont Incentive Grants.
- **Income Verification Policy** – The Tax Verification Policy was renamed Income Verification Policy to better reflect the practices of the corporation and the fact that a vast majority of applications have their income verified through the FAFSA application.

*Upon a motion made by Martha Heath and seconded by Ryan Dulude, the Board voted unanimously to approve the revised Enrollment Eligibility for Vermont Incentive Grants and the Income Verification policies, as presented and recommended by the Committee.*

Martha reported that the Committee received updates to grant awarding and loan originations for FY25, and received updates on other operational, federal, and state affairs.

#### *Governance Committee*

Committee Chair, Dave Larsen summarized the September 16, 2024, Governance Committee meeting, which covered state changes to open meeting laws and state ethics codes. The meeting also included a discussion on board education where the committee will be working on the board manual and will be fulfilling its annual board self-evaluation requirement this year as part of the training that Dodie will be leading.

#### *Finance Committee*

Committee Chair, Michael Smith reviewed the September 16, 2024, Finance Committee meeting which focused on a review of FY24 and that VSAC's net position increased due to strong interest rates, a good market return, and an early receipt of grant funds. He also reviewed VSAC's restricted and unrestricted liquidity. Since the fiscal year had just started, there were no trends of note for FY25, except private loan volume is trending to hit this year's target.

#### **Governance Conversation**

Dodie led a discussion based on the book *Governance as Leadership* where she focused the conversation on the generative mode of thinking. Both board and executive committee members contributed their thoughts on the subject and how this board fulfills its fiduciary, strategic and generative roles. In the end, the board concluded that they are prepared to continue to explore ways to build on current governance strengths without hiring a consultant.

Martha Heath exited the meeting at 2:30

Dodie Mitchell moved the meeting into recess to convene the Vermont Student Development Fund Board Meeting, without objection, at 3:06 p.m.

#### **Vermont Student Development Fund Board Meeting**

The minutes of the Vermont Student Development Fund Board meeting can be located at <https://www.vsac.org/news/board-committee-info>

The Vermont Student Development Fund Board Meeting adjourned at 3:20 p.m. and Dodie Mitchell reconvened the VSAC Board of Directors meeting.

#### **Meeting Review**

Chair Dodie Mitchell reviewed the meeting and went around the table for additional thoughts and

questions with the Board and VSAC staff.

**Other Business & Adjournment**

There being no other business, the meeting adjourned at 3:23 p.m.

Respectfully submitted,

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David Larsen, Secretary

DRAFT