

Minutes

Vermont Student Development Fund (VSDF), Inc. (d/b/a Vermont Scholarship Fund) Board of Directors Meeting

October 28, 2024

Boardroom, VSAC
Offices 10 East
Allen Street
Winooski, Vermont

Audio Recording of this meeting and the VSAC Board Meeting:
<https://youtu.be/CV5nVrMcGXg>

Attendance:

- Present:** Dodie Mitchell (Chair), Martha Heath, Dave Larsen, John McSoley, Ryan Dulude, Tim Chamberlin, Clarence Davis, Mike Pieciak, Mike Smith,
- Absent:** Caleb Elder, Ann Cummings
- Staff:** Scott Giles, Tom Little, Patrick Leduc, Meghan Metzler, Brad Fallon

Chair Dodie Mitchell called the meeting to order at 3:06 p.m. A quorum of Directors was present, and the meeting, having been duly noticed and convened, was ready to proceed with business.

Approval of October 23, 2023, Minutes

Upon a motion made by Ryan Dulude and seconded by Mike Pieciak, the Board members present voted unanimously to approve the meeting minutes of October 23, 2023, as presented.

Public Comment

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

Review of Investment Performance

Meghan Metzler reviewed the previously distributed VSDF Asset Report for the period ending August 31, 2024. Meghan reviewed the fund's investment benchmarks and returns. The Board had no additional questions about the report.

Brief Overview of VSDF History and Report on New Scholarships Tom Little directed the Board to previously distributed materials, one of which was the history and overview of the VSDF. He shared that last year 5,400 applicants completed nearly 15,000 applications and received \$18.2 million. Tom also highlighted a few of the new scholarships that have been recently added, and provided an update that Sr. Director Kristin Boehm, has joined him in managing scholarship development and donor relations.

Clarence Davis asked whether VSAC regularly reviewed individual scholarship and scholarship endowment language to make sure that the language is consistent with current law and practice. Clarence noted that the UVM Foundation regularly reviews the language that established donor funded scholarships to keep it up to date. Tom Little responded that we have not had any complaints but said he will follow-up with Clarence.

Other Business & Adjournment

There being no other business, the meeting adjourned at 3:20 p.m.

Respectfully submitted,

David Larsen, Secretary