

Minutes

VSAC Board of Directors Meeting

**December 10, 2024
10:25 a.m. – 12:00 p.m.**

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

Members Present: Dodie Mitchell (Chair), Martha Heath, Dave Larsen, Ann Cummings, John McSoley, Tim Chamberlin, Michael Smith

Members Absent: Mike Pieciak, Ryan Dulude, Clarence Davis, Caleb Elder

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 10:34 a.m. With a quorum established, the Board proceeded with the agenda.

Approval of October 28, 2024, Minutes

Upon a motion made by Martha Heath and seconded by Mike Smith, the Directors voted unanimously to approve the meeting minutes of October 28, 2024, as presented.

Chair's Remarks

Dodie Mitchell expressed the Board's thanks and appreciation to Caleb Elder who is ending his appointment to the Board. Dodie asked Dave Larsen to read a board resolution honoring Caleb Elder's service, in entirety. A copy of the resolution is appended to the minutes.

Upon a motion made by Dave Larsen and seconded by John McSoley, the Board voted unanimously to adopt the Resolution as read and attached to these Minutes.

Public Comment

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

President's Report

Scott Giles delivered his President's Report, providing a review of the recently held VSAC Annual Meeting, and he supplied project and program updates:

- VT529 vendor selection process is complete, and VSAC has chosen Vestwell. This change should positively affect VSAC customers with lower costs.
- The new phone system will be implemented soon.
- A new loan servicing system has been chosen. This is a major project, and migration is estimated to start in early 2025.
- There are three grants used by VSAC Outreach that are in the renewal process. The Federal Department of Education started the Gear Up grant submission process earlier than expected. VSAC is also preparing renewal applications for Talent Search and EOC/TRIO grants.
- Freedom and Unity Scholarship has been proposed to VTSU and the Governor.
- Student and Parent loan volume continues to grow above last year. VSAC's In-School Refinance loan program is helping customers reduce their outside debt interest rates by 3%, on average. Also, work continues to move on a new refinance loan program.
- VSAC celebrates its 60th Anniversary in 2025. Planning conversations have begun on this and the board will be included in the celebrations.

Tom Little informed the board that we are continuing to monitor changes to the Legislature as it prepares for the next session to start in January. Meghan Metzler mentioned that she has begun the work to look at our bond needs for FY26. Scott Giles ended his report by answering questions from the board.

Committee Reports

Governance Committee

Chair Dave Larsen summarized the November 18, 2024, Governance Committee meeting which included Tom Little's update on Vermont Open Meeting Laws and Ethics Codes changes. Dave Larsen spoke on the committee's conversation regarding VSAC Board Education. He ended his update by informing the Board that he and Tom Little will be working on updates to the Board Manual which will be brought to the committee for review.

Programs & Services Committee

Chair Martha Heath summarized the November 18, 2024, Programs & Services Committee meeting and reviewed the following policy:

- **802 Opportunity** – Martha described the policy and highlighted that the income parameters were not included in the new policy which makes the policy more flexible if the Legislature changes those parameters.

Upon a motion made by Martha Heath and seconded by Tim Chamberlin, the Board of Directors voted unanimously to approve the 802 Opportunity policy, as presented.

Martha continued with the risk assessment the Committee received from Patrick Leduc on the three grants that are up for renewal. The Federal update focused on FAFSA, beta testing had begun, and it appears that the application will be ready earlier than last year. The State update included VSAC's budget submission, the Freedom and Unity scholarship and the committee's

discussion of the administrative challenges in meeting the new Vermont law that provides non-citizens/undocumented students access to Vermont state grants. Martha then reviewed the status of the Vermont Forgivable Loan programs reminding the Board that the Teacher and Mental Health programs did not receive new funding in 2024 because funding from prior years had not been fully expended. These programs are now fully obligated. The Nurse program is being funded and the volume of applications substantially exceeds the funding available for the program. She ended the update by introducing the new tool VASC is developing that will compare college award letters and how the tool could be utilized. Martha Heath and Patrick Leduc entertained questions from the board.

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 11:39 a.m.

Respectfully submitted,

David Larsen, Secretary

VERMONT STUDENT ASSISTANCE CORPORATION

RESOLUTION HONORING THE SERVICE OF BOARD MEMBER CALEB ELDER

Whereas, Vermont House of Representatives Member Caleb Elder, a resident of Starksboro, joined the VSAC Board of Directors on August 6, 2020, upon appointment of House Speaker Mitzi Johnson, and will retire from his Board service on January 8, 2025; and

Whereas, Caleb served on the House Committees on General and Housing, Ways and Means, and Education; and

Whereas, Caleb served as a board member of the Starksboro Town School District and has served on the Mount Abraham Unified School District since 2017; and

Whereas, Caleb attended Bristol Elementary School, Mount Abraham Union High School and the Patricia Hannaford Career Center; and

Whereas, Caleb attended nearby Middlebury College as an environmental studies major and for over 15 years has worked in the renewable energy sector, including solar project development for homeowners, schools, nonprofits and businesses, and currently operates Elder Energy Services LLC as a solar sales consultant; and

Whereas, in his legislative career Caleb advocated to bring additional mental health resources to public schools, with funding from outside of the school budget, and sought new connections between public high schools and tech centers with traditional building trades as well as emerging green and tech economies; and

Whereas, Caleb is a gifted musician, performing on violin, and viola with various Vermont groups for the past 25 years, playing around Vermont in historic barns, churches, town halls and backyards at private events and municipal functions; and

Whereas, Caleb has marshalled his abundant experience, expertise and enthusiasm in support of his service on the VSAC Board of Directors, which service has been diligent, creative, inspired, and marked by his humble approach and, above all else reflective of his passion for helping students achieve their education and training goals; and

Whereas, the VSAC Board, the VSAC staff, and the thousands of students, parents and postsecondary education institutions who during Caleb's four years on the Board have relied on VSAC's programs and services are deeply grateful for Caleb's Board service;

Now, Therefore, be it resolved by the Vermont Student Assistance Corporation Board of Directors, this 10th day of December 2024, that the Board and all of VSAC express their warm, enthusiastic, and lasting thanks to Caleb Elder for his distinguished service on the VSAC Board of Directors, and be it

Further Resolved, that a framed copy of this Resolution be delivered to Caleb at his home in Starksboro, Vermont.

The Undersigned Secretary of the Vermont Student Assistance Corporation Board of Directors certifies that the within Resolution was adopted by unanimous vote of the Board at a meeting duly warned and held this 10th day of December 2024.

David C. Larsen, Secretary