

Minutes

VSAC Finance Committee Meeting

**March 24, 2025
12:30 p.m. - 2:00 p.m.**

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

Committee Members Present: Michael Smith (Chair), John McSoley, Mike Pieciak

Committee Members Absent: Clarence Davis

Other Board Members Present: Dodie Mitchell

VSAC Staff Present: Scott Giles, Meghan Metzler, Patrick Leduc, Brad Fallon, Jeffrey Kellar

Chair Michael Smith called the meeting to order at 12:31 p.m. With a quorum established, the Committee took up the first order of business.

Approval of January 27, 2025, Minutes

Upon a motion made by John McSoley and seconded by Mike Pieciak, the Committee Members voted to approve the minutes of the Finance Committee meeting of January 27, 2025, as presented.

Public Comment

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

Standing Reports Discussion

The Committee reviewed the previously distributed FY25 Income Statement and Balance Sheet, Variance Analysis, VSF Endowment Report, VHEIP Summary Report and AY Private Loan Volume. Meghan Metzler noted that the VSF Endowment and VHEIP have performed well. AY Private loan volume is also higher than last year. She also reviewed the changes made to the management reports to better reflect the grant revenue from a management reporting perspective. Jeffrey Kellar walked the Committee through the Variance Analysis. Meghan and Jeffrey answered questions from the Committee.

2026 Loan Financing Update

Meghan Metzler reviewed the already distributed FY26 – Bond and Balance Sheet Funding document. She explained the proposed FY26 loan funding approach and the mix bond and balance sheet funding for forecasted FY26 originations as well as potential risks. She then entertained questions from the Committee.

Other Business

Michael Smith asked Scott Giles to provide a Federal Update. Scott provided updates on the current standing of federal grants and federal loans. He also spoke on budget reconciliation and the differing budget concepts between the House and Senate, and the closure of the Department of Education.

There being no other business, the meeting adjourned at 1:46 p.m.

Respectfully submitted,

Meghan Metzler, Assistant Secretary