

## Minutes

### VSAC Board of Directors Meeting

April 14, 2025

1:00 p.m.

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

Audio Recording of this meeting: [https://youtu.be/qH0\\_xDLhbkc](https://youtu.be/qH0_xDLhbkc)

**Members Present:** Dodie Mitchell (Chair), Martha Heath, Dave Larsen, John McSoley, Mike Smith, Tim Chamberlin

**Members Absent:** Ryan Dulude, Clarence Davis, Ann Cummings, Mike Pieciak, Mary-Katherine Stone

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

Chair Dodie Mitchell called the Board of Directors meeting to order at 1:00 p.m. With a quorum established, the Board proceeded with the agenda.

#### Approval of Minutes

*Upon a motion made by Martha Heath and seconded by Dave Larsen, the Directors voted unanimously to approve the meeting minutes of February 24, 2025, as presented.*

#### Public Comment

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

#### Chair's Report

Dodie continues to look through the retreat notes for themes and threads of issues that are most critical. If a Board member thinks of any other issues, please let her know. She plans to give the Board a list of issues to review over the summer and start discussions in the fall.

The next Governance Committee meeting will be reviewing and perhaps adjusting the annual performance review process for President and CEO Scott Giles.

#### President's Report

Scott Giles spoke about the progress of work happening with VSAC's transition to new technologies. Scott also reviewed the current rate of loan growth this academic year and projections for next year. He moved onto a state update where the Senate is working on the FY26 budget and VSAC is still optimistic to gain an increase in funding for 802 Opportunity and new funding for the Freedom and Unity Scholarship. It is still unclear whether some of the loan forgiveness programs will receive funding. He concluded that VSAC had its State House Day last week and he and others were able to connect with many Legislators.

Scott provided a federal update. He is monitoring both the White House, and the work Congress is doing on an Appropriations Bill and on budget reconciliation to see how students VSAC serves could be impacted. He let the Board know that the GEARUP grant process appears to be moving forward. The Board then engaged Scott in a discussion about his updates.

## **Committee Reports**

### *Programs & Services Committee*

Martha Heath, Chair of the Programs and Services Committee reminded the Board that the Programs & Services Committee met on March 24, 2025, and again today (4/14/25). Martha reviewed the grant policy: Awarding Vermont Grants and communicated that it is the combination of two prior policies, with no material changes. The Committee recommended to the Board that this policy be approved as written.

***Upon a motion made by Martha Heath and seconded by John McSoley, the Board of Directors voted unanimously to approve the Awarding Vermont Grants policy, as presented and as recommended by the Programs and Services Committee.***

Martha continued with the review of the March committee meeting, at which Patrick reviewed the risk assessment on outsourcing, and operational updates that included College and Career Pathways, grant awarding and a non-degree grant review. The Committee also received state and federal updates from Scott, and the meeting concluded with a presentation from Kirstin Bohem on the GEARUP grant.

Today's Committees meeting was centered on the resolution of grant funding for '25-'26. Patrick Leduc reviewed the resolution and the memo, that was previously distributed, and he and Scott Giles fielded questions from the Board.

***Upon a motion made by Martha Heath and seconded by Dave Larsen, the Board of Directors voted unanimously to approve the Resolutions on Grant Funding for '25-'26, as circulated and attached to these minutes.***

### *Finance Committee*

Mike Smith, Chair of the Finance Committee, reviewed the Committee's March 24, 2025, meeting. He let the Board know that they reviewed the month-to-date reports, and everything seems to be in order, and he has no concerns. The meeting concluded with a Federal update from Scott.

Mike Smith asked Tom Little and Meghan Metzler to provide the Board with a review of the previously distributed Authorizing Resolution and the supporting documents. Tom Little spoke about the Authorizing Resolution and noted that structurally there was no change from our recent bonds except that the notice of the public hearing and the minutes of the public hearing, and the Governor's approval letter, reflect two years of bond funding in order to secure tax exempt status for the 2025 and 2026 bonds. Meghan Metzler reviewed the timing of the bond process and pricing of new loan products. The Board engaged Tom Little and Meghan Metzler in a conversation about this year's bond and loans products as well as questions about the recent instability in the bond market.

***Upon a motion made by Martha Heath and seconded by Mike Smith, the Board voted unanimously to approve the 2025 Private Education Loan Financing Authorizing Resolution as presented and as recommended by the Finance Committee.***

### *Governance Committee*

Dave Larsen reviewed the March 24, 2025, Governance Committee meeting, providing updates on the progress and process the Committee is using to review and modernize the Board Manual. The Committee is focusing its work on making the manual useful in orienting new board members and usable for current board members. As part of the Manual's modernization, Brad Fallon and Tom Little will be reaching out to Board members requesting they review and provide updates to their personal biographies.

**Other Business and Meeting Review**

Dodie Mitchell checked in with each Board Member and VSAC staff to see if they had anything more to add to the meeting; there were no additions to the meeting other than compliments from a Board members to the VSAC staff on the work they have been engaged in to get aid ready for this coming academic year.

**Adjournment**

There being no other business, the meeting adjourned at 2:19 p.m.

Respectfully submitted,

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David Larsen, Secretary

GRANT FUNDING for '25-'26 RESOLUTION  
OF THE  
VERMONT STUDENT ASSISTANCE CORPORATION

Be it resolved,  
that the Board of Directors being aware that there are unknowns at this time which could result in different choices for grant levels, cut-off dates, and individual budget needs, and that the management has presented an effective plan for the administration of the state grant dollars.

Be if further resolved,  
that management will seek the advice and counsel of the Programs and Services Committee on any material adjustments to this plan and report back to the Committee, who will update the full Board, on the outcomes of these plans, including but not limited to the number of applications processed, funds used and the allocation of those funds against the various grant programs.

AUTHORIZING RESOLUTION  
OF THE  
VERMONT STUDENT ASSISTANCE CORPORATION

BE IT RESOLVED BY the Board of Directors (the “Board”) of Vermont Student Assistance Corporation (the “Corporation”), this 14<sup>th</sup> day of April, 2025, as follows:

Section 1. Subject to Section 10 hereof, a supplemental indenture of trust (referred to herein as the “Series 2025 Supplemental Indenture of Trust”) supplementing and amending the Indenture of Trust, dated as of July 1, 2012 (the “2012 Master Indenture” and, together with the Series 2025 Supplemental Indenture of Trust and all other supplements and amendments to the 2012 Master Indenture, the “Indenture”), is hereby adopted in order to provide for the issuance of bonds, notes or other debt obligations (the “Bonds”), the proceeds of which are to be used for the purpose of any, all, or any combination of the following: (i) originating and acquiring education loans (and reimbursing the Corporation for any education loans it makes from its own funds prior to the issuance of the Bonds as may be set forth in a declaration of the Corporation’s official intent made by the Corporation’s President and CEO or by its Vice President and CFO), (ii) funding reserves and/or interest on the Bonds, (iii) paying costs of issuing the Bonds and (iv) for other purposes allowed by the Indenture, which Series 2025 Supplemental Indenture of Trust shall be substantially in the form presented to this meeting, subject to completion and subject to the parameters set forth in Section 2 hereof.

Section 2. The Bonds shall be issued as fixed rate bonds in one or more series on a tax-exempt basis in an aggregate principal amount not to exceed \$50,000,000. The Bonds may be issued as both senior Bonds (on a parity with other bonds currently outstanding under the Indenture as senior bonds) and subordinate Bonds (on a parity with other bonds currently outstanding under the Indenture as subordinate bonds), in such respective principal amounts as an Authorized Officer (as hereinafter defined), upon advice of counsel, shall approve, the execution and delivery thereof to constitute such Authorized Officer’s approval thereof, except that the aggregate principal amount of any subordinate Bonds shall not exceed \$3,000,000. The maximum yield on the Bonds (giving effect to any original issue discount or original issue premium) shall at no time exceed 8.00% per annum in the case of senior Bonds and 9.00% per annum in the case of any subordinate Bonds. The Bonds shall mature no later than December 31, 2054. In lieu of issuing subordinate Bonds, the Corporation may make a contribution to the trust estate established by the Indenture in an amount not to exceed \$3,000,000.

Section 3. The Series 2025 Supplemental Indenture of Trust and the Bonds shall include details with respect to such other matters as the President and CEO, or any other Authorized Officer, upon advice of counsel, shall approve, with such additional changes as may be approved by the Authorized Officer executing or delivering the Series 2025 Supplemental Indenture of Trust and the Bonds, the execution and delivery thereof to constitute such person’s approval thereof.

Section 4. Each of the Chair, the Vice Chair, the President and CEO, the Secretary of the Corporation and each Assistant Secretary of the Corporation is designated an Authorized Officer of the Corporation (“Authorized Officer”) for the purposes of this Authorizing Resolution. Any action taken or document signed by a person who is an Authorized Officer at the time of such action or signing of a document authorized by this Authorizing Resolution shall remain effective whether or not such person, at the time of the issuance of the Bonds, is the incumbent of such office when the Bonds are issued.

Section 5. Each Authorized Officer is authorized to execute and deliver to BofA Securities, Inc. (together with its successors and assigns, the “Underwriter”) a purchase contract or contracts for the Bonds (the “Bond Purchase Contract”) providing for the sale of the Bonds to the Underwriter at a price equal in the aggregate to par less an underwriting discount of not to exceed one percent (1.00%) of the aggregate principal amount of the Bonds (or such amount may be paid as a fee rather than as an underwriting discount), plus any original issue premium and less any original issue discount (provided that the yield on the Bonds, taking into account any such original issue discount and original issue premium, shall not exceed the maximum yield set forth in Section 2 above), plus reasonable costs and fees acceptable to and approved by an Authorized Officer.

Section 6. A Preliminary Official Statement in substantially the form presented at this meeting, with such changes as the President or one or more other Authorized Officers, upon advice of counsel, shall approve for distribution and a final Official Statement, in substantially the form of the Preliminary Official Statement, is

hereby approved, with such changes and completions as shall be deemed by the President and CEO or one or more other Authorized Officers to be necessary or appropriate. The President and CEO of the Corporation is authorized to execute and deliver a final Official Statement. Use by the Underwriter of one or more Preliminary Official Statements, final Official Statements and any supplements thereto in connection with the Bonds is hereby approved.

Section 7. The Bonds shall be special, limited obligations of the Corporation and shall only be payable out of the trust estate pledged therefor pursuant to the Indenture. The Bonds issued under the Indenture shall not constitute a debt, liability or obligation of the State of Vermont or any of its political subdivisions and none of the faith and credit, the taxing power or the moral obligation of the State of Vermont or any political subdivision thereof shall be pledged to the payment of the principal of and the interest on the Bonds. For the sake of clarity, the Bonds shall not be supported by a moral obligation of the State of Vermont under Title 16, Chapter 87, Section 2867 of the Vermont Statutes Annotated.

Section 8. Each Authorized Officer is authorized to execute and deliver such additional documents or certificates as counsel to the Corporation or Kutak Rock LLP, Bond Counsel, shall advise as necessary or desirable, including, without limitation, a tax certificate, one or more continuing disclosure agreements and other closing documents.

Section 9. Any document or certificate executed or delivered by an Authorized Officer, including the Series 2025 Supplemental Indenture of Trust, the Bonds, the Bond Purchase Contract and the final Official Statement, shall be conclusive evidence of the approval of any modifications of terms submitted at this meeting of the Board and of the due authorization, execution and approval by the Corporation of any such document or certificate, subject to the provisions of Sections 2 and 5 hereof.

Section 10. This Authorizing Resolution shall take effect immediately upon its adoption, provided that the Indenture (or a new and separate indenture of trust and supplement or a supplement to any other previous indenture of the Corporation as referred to in Section 1 hereof) shall take effect immediately upon the delivery of a certified copy of the Indenture or such new and separate indenture of trust or supplement to any other previous indenture to the trustee designated therein.

Section 11. All prior acts and doings of the officers, agents and employees of the Corporation which are in conformity with the purposes and intent of this Authorizing Resolution, and in furtherance of the purposes of this Authorizing Resolution, shall be and the same hereby are in all respects ratified, approved and confirmed.