

## **Minutes**

### **VSAC Board of Directors Meeting**

**October 20, 2025  
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/1JR1TDh2XFI>

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

**Members Absent:** Mary-Katherine Stone

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

Chair Dodie Mitchell called the Board of Directors to order at 12:35 p.m. With a quorum established, the Board proceeded with the agenda.

#### **Approval of June 23, 2025, Minutes**

*Upon a motion made by Ryan Dulude and seconded by Martha Heath, the Board voted to approve the meeting minutes of June 23, 2025, as presented, with a grammatical change.*

#### **Public Comment**

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

#### **Chair's Report**

Dodie Mitchell delivered her Chair's report, and she started by praising the GEAR UP team for their success in winning the grant again. She then commended the Committee Chairs for their skill and leadership as their work directly strengthens the Board in its discussions and decisions.

Dodie said that she will be meeting with Scott to discuss the upcoming year and will also be deciding on Board training. She ended her report by encouraging the Board to remain engaged in Board/Committee discussions as these conversations are important to being an effective Board.

#### **President's Report**

Scott Giles provided state, federal and program updates. This academic year 802Opportunities grant

program increased the income eligibility threshold, and the Freedom and Unity grant program was implemented. These two programs continue to expand access and affordability of education at CCV and VTSU.

Scott reviewed the status of our Federal Grants. VSAC received a no cost extension for its Gear Up program as well as successfully competing for a new seven-year grant. The Federal funds for TRIO Talent Search were approved for its final year. However, TRIO EOC was not approved to be funded for its final year. Assuming that there are no changes to the TRIO program grant competition schedule, both Talent Search and EOC will compete this coming year for new grant funding. VSAC prepared for the possible cancellation of one or more of its grants and will draw upon reserves to continue providing services to adult Vermonters participating in the VSAC EOC program.

As for VSAC programs, Scott said that it appears both schools and customers are understanding the difference between the loan products and services offered by non-profit and for-profit lenders. As a result, we are seeing substantial growth in both market share and loan volume as borrowers choose the lower cost programs offered by VSAC. Also, the VT529 conversion to Vestwell is happening now and is going smoothly to date. The Board discussed Scott's report and Scott responded to their questions.

## **Committee Reports**

### *Audit Committee*

Committee Chair John McSoley summarized the September 22, 2025, Audit Committee meeting, covering the FY25 Financial Statements presented by external auditors CliftonLarsonAllen (CLA). Currently VSAC is in line to meet the GAP audit in March. CLA did submit a management letter with one recommendation but found no material weakness in their audit.

***Upon a motion made by Michael Smith and seconded by Mike Pieciak, the Board voted unanimously to accept the FY25 Financial Statement External Audit Report, as presented and recommended by the committee.***

John also reviewed the 2024-2025 Form 990 for Vermont Student Development Fund, Inc. (previously distributed for board member review) that was approved for submission by the Committee at the September meeting.

***Upon a motion made by Ryan Dulude and seconded by Michael Smith, the Board voted unanimously to accept the 2024-2025 Form 990 and Schedule B, as presented and recommended by the committee.***

John discussed the final topics from the meeting including Technology Security Risk Management and reported that VSAC continues with NIST standards.

VSAC conducted a search to fill the internal audit position that became open when Laurie Oliver departed. but was not satisfied with the candidate pool. As a result, VSAC has decided to engage an outside audit firm to conduct our internal audit work. He concluded by responding to questions from the board.

### *Programs & Services Committee*

Committee Chair Martha Heath summarized the committee's meeting from September 22, 2025. She shared that the committee approved a workplan for this year. The committee reviewed and recommends approval of two policy changes:

- **Application Requirements Policy** – The updated policy now includes the contents of the Cancellation Policy by including the fact that VSAC cancels incomplete grant applications 60 days after VSAC has requested additional information necessary to complete the application. This change makes what was procedure into policy. There were no other material changes to the policy.
- **Cancellation Policy** – This policy is retired as the content is now included in the Application Requirements Policy.

***Upon a motion made by Martha Heath and seconded by Clarence Davis, the Board voted unanimously to approve the revised Application Requirements policy, as presented and recommended by the Committee.***

Martha reported that the Committee received updates on grant awarding, loan originations, the new Award Advisor App, and received updates on other operational, federal, and state affairs. She concluded by responding to questions from the board.

### *Governance Committee*

Committee Chair Dave Larsen began by summarizing the Board Officer election process and what preparation has already taken place. He reminded the Board that nominations can come from the floor today.

Dodie Mitchell recused herself from chairing the Chair election process, deferring to Martha Heath, Vice Chair. Martha reviewed Dodie Mitchell's nomination and asked if there were any other nominations from the floor. There being none, she brought the nomination to a vote. The members unanimously reelected Dodie Mitchell as Chair.

Dodie opened the Vice Chair election process by reviewing Martha Heath's nomination and asked if there were any nominations from the floor, and there being none she brought the nomination to a vote. The members unanimously reelected Martha Heath as Vice Chair.

Then Dodie said that Dave Larsen has been nominated for Secretary. She asked if there were any nominations from the floor, and there being none she brought the nomination to a vote. The Board unanimously reelected Dave Larsen as Secretary.

Dave Larsen then summarized the September 22, 2025, Governance Committee meeting, which covered Board terms, and Board Manual updates.

### *Finance Committee*

Committee Chair Michael Smith reviewed the September 22, 2025, Finance Committee meeting which focused on a review of FY25 financial performance. He highlighted that the Vermont Student Development Fund ended the year with strong returns and noted that the VT529 plan is now over \$700 million invested. Meghan then provided an update on the conversion of VT529 plan from Catalis to Vestwell as plan administrator. She reminded the Board that this will be a positive for

Vermonters and for VSAC. Meghan entertained questions from the Board.

*Upon a motion made by Dodie Mitchell and seconded by Mike Pieciak, the Board voted unanimously to enter executive session at 2:09 p.m. in order to (a) receive confidential advice from legal counsel and (b) consider contractual matters, premature public knowledge of which would clearly place VSAC at a substantial disadvantage. 1 V.S.A. sec. 313(a)*

*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 2:42 p.m.

At 2:43 p.m. Dodie Mitchell recessed the VSAC Board Meeting to convene for the Vermont Student Development Fund Board Meeting.

#### **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 3:09 p.m. and Dodie Mitchell reconvened the VSAC Board of Directors meeting.

#### **Other Business**

Chair Mitchell reviewed the meeting and went around the table for additional thoughts and questions from the Board and VSAC staff.

Tim Chamberlin left at 3:12.

#### **Meeting Review & Adjournment**

There being no other business, the meeting adjourned at 3:19 p.m.

Respectfully submitted,

---

David Larsen, Secretary