

## **Minutes**

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

**October 20, 2025**

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

Audio Recording of this meeting and the VSAC Board Meeting:  
<https://youtu.be/1JRlTDh2XFI>

#### ***Attendance:***

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

**Absent:** Mary-Katherine Stone

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

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Chair Dodie Mitchell called the meeting to order at 2:43 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 28, 2024, Minutes**

*Upon a motion made by Dave Larsen and seconded by Martha Heath, the Board members present voted unanimously to approve the meeting minutes of October 28, 2024, as presented.*

#### **Public Comment**

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

#### **Election of Officers**

Tom Little explained that this Board's current officers are at term end, and so the Board must elect officers. The Board then had a brief discussion.

*Upon a motion made by Michael Smith and seconded by Ann Cummings, the Board members present voted unanimously to elect Dodie Mitchell as Chair, Martha Heath as Vice Chair and Dave Larsen as Secretary.*

### **Recent New Scholarships**

Kirstin Boehm handed out materials on new scholarships added in FY25. Tom Little reviewed the scholarship process from both a student and donor perspective. He then discussed the scholarships added in FY25 and new scholarships currently in process. The Board then discussed endowment thresholds and scholarship descriptions.

Scott Giles reminded the Board that financials are in the VSAC Finance Committee meeting materials, and the endowment is approaching \$13 million.

Scott Giles then reviewed what the Vermont Higher Education Endowment Trust Fund is, and noted that in late FY25 the fund grew significantly. Mike Pieciak reviewed the program's statute. Also, as State Treasurer he has asked that the three institutions (UVM, VTSU, and VSAC) that administer the funds provide his office with more detail on how these funds are being distributed to individual students, and the impact they have on the success of Vermonters.

### **Other Business & Adjournment**

There being no other business, the meeting adjourned at 3:09 p.m.

Respectfully submitted,

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David Larsen, Secretary