

Minutes

VSAC Finance Committee Meeting

**September 22, 2025
2:00 p.m. – 3:30 p.m.**

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

Attendance:

Committee Members Present: Mike Smith (Chair), John McSoley, Clarence Davis, Ashlynn Doyon as Designee for Mike Pieciak

VSAC Staff Present: Meghan Metzler, Tom Little, Patrick Leduc, Brad Fallon, Jeffrey Kellar

Chair, Mike Smith called the meeting to order at 2:00 p.m. With a quorum established, the Committee proceeded with the first order of business.

Approval of May 19, 2025, Minutes

Upon a motion made by John McSoley and seconded by Clarence Davis, the Committee voted to approve the Committee meeting minutes of May 19, 2025, as presented, with one abstention (Ashlynn Doyon).

Public Comment

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

FY25 Financial Results Highlights

Meghan Metzler spoke on the highlights of FY25 including the outcomes on grants, loan balance trends, the Vermont Student Development Fund and VT529. She also shared that VSAC provided nearly \$1 million in loan rebates in FY25. She then entertained questions from Committee Members.

Standing Reports Review

Meghan Metzler noted that the Standing Reports include the FY25 year-end financials as well as the FY26 financials covering July 2025. She reviewed the previously distributed Income Statements, Balance Sheets, and Variance Analysis.

Jeffrey Kellar reviewed the Variance Analysis highlights including that loan volume has increased. There is one variance in FY26 for July which relates to a change in management reporting of revenue. VSAC has received its appropriation from the state and will recognize it ratably throughout the year in line with expenses and will ensure it is appropriately recognized at June 30, 2026.

The Committee engaged in a discussion of the Standing Reports where Meghan and Jeffrey responded to questions.

Loan Programs; VT529 and Federal Update

Upon a motion made by Mike Smith and seconded by John McSoley, the Committee voted unanimously to enter executive session at 2:17 p.m. in order to (a) consider pending contractual matters, premature public knowledge of which would clearly place VSAC at a substantial disadvantage; and b) to receive confidential advice from legal counsel. 1 V.S.A. sec. 313

The following were requested to remain in the meeting, as they have information needed for the executive session: Tom Little, Meghan Metzler, Patrick Leduc and Jeffrey Kellar

Having completed its discussions, the Committee exited the executive session at 2:33 p.m.

Other Business

There being no other business, the meeting adjourned at 2:35 p.m.

Respectfully submitted,

Meghan Metzler, Assistant Secretary