

Minutes

VSAC Board of Directors Meeting

December 9, 2025
11:00 a.m. – 12:30 p.m.

Community Room, VSAC Offices
10 East Allen Street
Winooski, Vermont 05404

Audio recording of this meeting: https://www.youtube.com/watch?v=P863GBDd_jU

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

Members Absent: Mary-Katherine Stone, Mike Pieciak, Clarence Davis

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

Chair Dodie Mitchell called the Board of Directors to order at 12:00 p.m. With a quorum established, the Board proceeded with the agenda.

Approval of October 20, 2025, Minutes

Upon a motion made by Ryan Dulude and seconded by Tim Chamberlin, the Board unanimously voted to approve the meeting minutes of October 20, 2025, as presented.

Public Comment

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

Committee Reports

Governance Committee

Committee Chair Dave Larsen summarized the meeting on November 17, 2025. The meeting focused on the continuation of updating the Board Manual. The Committee reviewed the sections on Board Member Recruitment, Board Self-Evaluation, CEO Evaluation, and Committee Charges. The Committee will continue with their review of the Board Manual at their January meeting. Dave said that he appreciated Tom Little for all the work he has done to keep the Committee moving forward on this project. Tom Little and Dave Larsen entertained questions from the Board.

Programs & Services Committee

Committee Chair Martha Heath summarized the committee's meeting on November 17, 2025. She began by reviewing the policies on Early College Programs and Dual Enrollment Stipend.

Upon a motion made by Martha Heath and seconded by Mike Smith, the Board voted unanimously to approve the revised Early College Programs and Dual Enrollment Stipend policies, as presented and recommended by the Committee.

Martha reported that the Committee received updates on loan origination, Freedom and Unity, the VT529 conversion, the selling of the FFEL portfolio and that the Award Advisor App is now available.

Martha asked Scott Giles if he could provide an update on the Executive's meeting with the Governor's Office regarding next year's budget. Scott said the Commissioner reported that this year's budget will be challenging, and that next year's budgeting is expected to be significantly more challenging. As a result, they are being thoughtful and cautious about any new investments the State is making. Scott also shared that he thinks there will be a path forward to continuing funding for Nursing Forgivable Loans and the Freedom and Unity grant program, but the exact funding sources need to be worked out.

Martha continued her update, noting the Federal Department of Education is mandated to look at the economic return on higher education from HR1. If students are not getting an economic benefit from their education, it could affect federal support of a specific program at an institution. Also, the United States Census Bureau has been already collecting data on occupations and income. These two divisions of the Federal Government could in the future work together to collect and report data. Scott Giles mentioned that he had recently learned that the Vermont Department of Labor has been uploading some data to the Census Bureau and that the Vermont State Colleges are interested in participating in the project.

Finance Committee

Committee Chair Michael Smith reviewed the November 17, 2025, Finance Committee meeting. The Committee reviewed the financial reports, including the: Income Statement, Balance Sheet, and Variance Analysis. The Committee also reviewed reports on loan volume and the VT529 plan, and discussed the growth of both programs. Michael said the VT529 conversion was completed with no significant issues, and he complemented the project team for their success. He concluded that the sale of the FFEL portfolio is complete. Meghan Metzler and Michael Smith both responded to questions from the Board.

Other Business

Tom Little provided a NMLS (National Multistate Licensing System) update. There are some Board members who need to complete an attestation and provide fingerprints. Greg Severence will be contacting Board members to get this work complete.

Meeting Review & Adjournment

There being no other business, the meeting adjourned at 12:25 p.m.

Respectfully submitted,

David Larsen, Secretary