

Minutes

VSAC Programs & Services Committee Meeting

April 16, 2018

12:30 p.m.

Boardroom, VSAC Offices
10 East Allen Street
Winooski, VT

Committee Members Present: Martha Heath (Chair), Pam Chisholm, Dave Larsen, Dodie Mitchell, Dennis O'Brien, Chuck O'Brien

Committee Member Absent: Matt Trieber

Other Members Present: Dodie Mitchell, Ann Cummings

Staff Present: Scott Giles, Tom Little, Marilyn Cargill, Patrick Leduc, Mike Stuart, Kristi Rocheleau

Martha Heath called the meeting to order at 12:31 p.m., and a quorum was declared present. The committee reviewed and proceeded with the agenda.

Grant Levels for 2018-2019

Marilyn Cargill walked the Committee members through two grant funding options for fiscal year 2019 and Management's recommendation for setting the 2018-2019 grant levels. The proposals assume level funding from the General Assembly for FY 2019.

Management is proposing that the Committee approve Option 1, which increases the 2019 level of aid by \$150 for full-time enrollment. This achieves the goal approved by the Board in 2016 to incrementally increase the Basic Incentive Grant to \$1000. After a review of the assumptions and a brief discussion, the Committee agreed with Management's assessment.

Upon a motion made by Dennis O'Brien and seconded by Dave Larsen, the Committee voted unanimously to approve the following Resolutions on FY19 grant levels:

1. Resolved, that VSAC shall
 - Increase Basic Incentive Grants to \$1,000 to reach the goal established in Fiscal Year '16-'17;
 - Increase level of aid for full-time enrollment by \$150.00 from the level set in '18;
 - Accept 13,550 full-time applications with an anticipated cutoff of December 31, 2018;
 - Increase part-time funding to \$1.4 million, anticipated cutoff January 31, 2019;
 - Increase nondegree funding at \$2.2 million, anticipated cutoff January 31, 2019;

- Nondegree will continue to also have \$494,500 in Next Generation Funding available for total funding of \$2,694,500;
 - Maintain a 2% reserve
2. Further Resolved that, in addition, the Committee is aware that there are unknowns at this time which could result in different choices for grant levels and cut-off dates being made when the staff runs the final projections. Staff will analyze projections in the live environment and staff are authorized to further adjust the levels up or down by \$100 if necessary.

There being no other business, the meeting adjourned at 12:47 p.m.

Respectfully submitted,

Marilyn A. Cargill, Assistant Secretary