

Minutes

VSAC Programs & Services Committee Meeting

May 20, 2019
10:00 a.m. – 12:00 p.m.

Boardroom, VSAC Offices
10 East Allen Street
Winooski, VT

Committee Members Present: Martha Heath (Chair), Dave Larsen, Chuck Soule, Pam Chisholm, Dennis O'Brien, Matt Trieber
Committee Members Absent: N/A
Other Members Present: Dodie Mitchell, Chair
VSAC Staff Present: Scott Giles, Marilyn Cargill, Patrick Leduc, Mike Stuart, Laurie Oliver, Jodie Ducharme
Others: N/A

Chair Martha Heath called the meeting to order at 10:13 a.m., and a quorum was established.

Approval of Minutes

Upon a motion made by Dave Larsen and seconded by Matt Trieber, the Committee Members voted unanimously to approve the Programs & Services Committee Minutes of March 25 and April 15, 2019, as presented.

Grant Policy – Ongoing Annual Review

Marilyn Cargill reviewed the following policies, previously distributed, and noted there were no proposed changes:

- Appeal Process
- Residency Appeal
- Application Requirements

Upon a motion made by Matt Trieber and seconded by Dave Larsen, the Committee Members voted unanimously to recommend that the full Board approve the Appeal Process, Residency Appeal, and Application Requirements policies, as written.

Operations Updates

Marilyn gave an update on the first grant awarding that occurred on April 17th and pointed out that MyVSAC changes made to improve the customers' online experience were a success. Marilyn noted that new interest rates and changes to the Originations system went live on May 9th, confirming these changes make the new loan application process easier for students and families. She also updated the Committee on amended 1098 forms that will be sent to a small group of borrowers later this week.

Scott Giles gave an update on private loan rates, noting that successful financing allowed us to offer some of the lowest fixed rates we've ever offered.

Federal Update

Scott Giles gave an update on the Reauthorization of the Higher Education Act and noted that there will likely be no major changes until after the election.

Vermont Update

Scott Giles gave an update on Grant Program funding.

Marilyn Cargill gave an update on Free College, Cannabis and Financial Aid, and Choose Vermont Scholarships, noting that VSAC will be administering these scholarships as Vermont's state agency.

Know More Borrow Less

Marilyn Cargill introduced Maryanne DePresco, Director of Marketing & Communications, who presented information on the spring loan campaign. This campaign focuses on educating students and parents so they can make more informed decisions.

Other Business

There being no other business, the Committee adjourned at 12:04 p.m.

Respectfully submitted,

Marilyn Cargill, Assistant Secretary