

Minutes

VSAC Programs & Services Committee Meeting

**November 25, 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
Committee Members Absent: Matt Trieber
Other Members Present: Dodie Mitchell, Chair
VSAC Staff Present: Scott Giles, Marilyn Cargill, Patrick Leduc, Mike Stuart, Jodie Ducharme
Others: N/A

Chair Martha Heath called meeting to order at 10:05 a.m., and a quorum was established.

Approval of Minutes

Upon a motion made by Dave Larsen and seconded by Dennis O'Brien, the Committee Members voted unanimously to approve the Programs & Services Committee Minutes of September 30, 2019, as presented.

Grant Policy – Ongoing Review

Marilyn Cargill reviewed each of the following policies, last reviewed in 2016, noting there were no proposed changes:

- Cancellations
- Application Cutoffs
- Approved Schools for Degree Programs

In response to questions, Marilyn confirmed that attempts are made to reach the student via email and mail prior to cancelling their grant application.

Upon a motion made by Dennis O'Brien and seconded by Chuck Soule, the Committee Members voted unanimously to recommend that the full Board approve the Cancellations, Application Cutoffs, and Approved Schools for Degree Programs policies, as presented.

Operations Updates

Scott Giles provided a summary of the Annual Meeting, held on November 11, highlighting the three goals of the meeting: 1) celebrating staff achievements over the past year 2) introducing staff to upcoming strategic planning and 3) recognizing years of service.

Marilyn Cargill provided an update on Private Loan Origination, noting the increase in volume for both the parent and student loan. She also gave an update on the Choose Vermont Scholarship, which launched late April 2019, noting this year's efforts will launch the first week of January 2020, allowing VSAC to reach out to students earlier in the financial aid process.

Marilyn also reviewed the Dual Enrollment Stipend Pilot, referring to materials previously distributed to the Committee, noting that this would increase the early college stipend from \$150 to \$600 for students who applied, and are eligible, for the Vermont State Grant. She also noted the pilot would end June 30, 2020.

Marilyn announced that VSAC has partnered with Gift of College and that Gift of College Cards are now available at Kinney Drugs and Cumberland Farms. She noted the marketing efforts done to promote these cards. Marilyn responded to questions, confirming that these cards can be used for any 529 plan across the country as well as used to repay student loans.

Federal Update

Scott Giles reported on recent developments related to Account Maintenance Fees, which are fees paid for the guarantor function of the legacy FFEL portfolio, noting that there is a proposal in the current administration to eliminate these payments.

Scott also provided an update on reauthorization, noting that it is not likely to occur between now and the next election.

Vermont Update

Scott provided an update on Private Loan Refinance, noting that we are in the early stages of working with the State Treasurer's office. He noted that more information will be forthcoming.

Scott also provided an update on Budget Ask and responded to Committee member questions.

Microgrants

Marilyn led the Committee in a discussion of microgrants, noting materials previously distributed by Martha. Marilyn provided background and asked the Committee for their input on how many microgrants a student should receive. After discussion, Scott suggested that Executive Management review the Committee's feedback and make decisions on an exception basis, if necessary. The Committee agreed with this approach.

Auto-renew all eligible students

Marilyn noted that we have close to 400 students that are similar to the 100 students that were in the Auto-renew Pilot run this fall. This includes students that completed a grant application for the last academic year, didn't complete a grant application for the upcoming academic year, but did complete a FAFSA. Marilyn noted that we have the information we need, and auto-renewing would allow us to get the information to schools earlier, allowing them to include the grant on the student's award letter. The Committee agreed with Marilyn's proposal to auto-renew these 400 students for the upcoming spring semester. They asked for additional information to inform the discussion of the possibility of auto-renewal on a permanent basis at the January meeting.

Other Business

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

Respectfully submitted,

Marilyn Cargill, Assistant Secretary