

VSAC Board of Directors Meeting

**April 15, 2019
1:00 p.m.**

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

Members Present: Dodie Mitchell (Chair), Martha Heath, Dave Larsen, Pam Chisholm, Chuck Soule, Ann Cummings, Dennis O'Brien, David Coates, Beth Pearce, Matt Trieber

Members Absent: Mike Smith

Staff Members Present: Scott Giles, Tom Little, Marilyn Cargill, Mike Stuart, Patrick Leduc, Jodie Ducharme

Others: N/A

Chair Dodie Mitchell called the Board of Directors meeting to order at 1:04 p.m., and a quorum was established.

Approval of Minutes

Upon a motion made by Martha Heath and seconded by David Coates, the Directors voted unanimously to approve the meeting minutes of December 11, 2018, as presented.

Chair's Report

Dodie Mitchell noted that the Board retreat will likely be scheduled for the same timeframe as last year – around November or December. She stated that an exact date has not been set, but it should be available when the meeting calendar is set in June.

President's Report

Scott Giles reported that VSAC was named one of the "Best Places to Work in Vermont" as a result of staff responses to the Best Places to Work survey. He explained that data gathered from the survey will be used as part of the upcoming strategic planning.

Scott provided the Board with an update on House Appropriations, stating that a new \$500,000 was approved for FY 2020 in one-time money for nondegree grants. He also recapped VSAC Day at the legislature and briefly noted the upcoming 2019 bond deal.

Scott announced that the Vermont Higher Education Investment Plan has crossed the \$400 million mark and that last year alone, Vermont families withdrew almost \$32 million to pay for education expenses.

Scott pointed out that the redesigned 2019 College and Career Pathways was well-received, and Patrick Leduc confirmed the increase in attendees as a result of the changes.

Scott addressed the upcoming closing of three Vermont colleges – College of St. Joseph, Southern Vermont College, and Green Mountain College – and reviewed how VSAC will provide support to impacted students and staff.

Scott reported that interior building construction will begin soon to prepare for a new tenant. He also noted that as a result of the work that VSAC has done, Pew, Kresge, and the Postsecondary National Policy Institute (formerly New America) have invited VSAC to work with them on loan servicing issues.

Scott thanked Dave Larsen and Martha Heath for participating in Scholarship Day.

Committee Reports

Programs & Services Committee

Martha Heath directed the Board's attention to the actions approved by the Programs & Services Committee at the January, March, and April meetings. Martha provided an overview of the four grant policies as well as the EFC income cutoff for 2019-2020 and the Family Contribution Cap. She also walked the Board through the recommendations for FY20 Grant Levels.

Upon a motion made by Dave Larsen, and seconded by Matt Trieber, the Board of Directors voted unanimously to approve the In-State Institution Definition, School NPI Memorandum of Understanding, Defaulted Federal Student Loans, and Nondegree Audit grant policies, as presented.

Upon a motion made by Martha Heath and seconded by David Coates, the Board voted unanimously to approve the Expected Family Contribution Cutoff, and to maintain the income cutoff for Fiscal Year 2020, as presented.

Upon a motion made by Martha Heath and seconded by Dave Larsen, the Board of Directors voted unanimously to approve the following Resolutions on FY20 grant levels:

1. Resolved, that VSAC shall
 - Basic Incentive Grants remain at \$1,000 level achieved in '18-'19;
 - Increase level of aid for full-time enrollment by \$100.00 from the level set in '19;
 - Accept 11,900 full-time applications with an anticipated cutoff of January 15, 2020;
 - Part-time funding to remain at \$1.4 million, anticipated cutoff January 15, 2020;
 - Nondegree funding to remain at \$2.2 million, anticipated cutoff May 31, 2020;
 - Nondegree will continue to also have Next Generation Funding, which has increased to \$564,500 available as well as the one-time funding of \$500,000, for total funding of \$3,264,500;
 - Maintain a 2% reserve
2. Further Resolved that, the Committee being 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, VSAC's staff are asked to analyze projections in the "live" environment and are thereafter authorized to further adjust the levels up or down by \$100 if necessary.

Governance Committee

Dave Larsen discussed the approaching June 30 Board member appointment to replace a member who has decided to retire. He reviewed a potential candidate with the Board and noted that the Committee voted at the March meeting to recommend the potential candidate to the Board.

Upon a motion made by Dave Larsen and seconded by David Coates, the Board of Directors voted unanimously to support the Governor's favorable consideration of John McSoley as a candidate to replace David Coates when David retires from the Board in June.

Dave Larsen addressed his own term ending in June and expressed his interest to continue serving on the Board.

Upon a motion made by Martha Heath and seconded by Beth Pearce, the Board of Directors voted unanimously to strongly support Dave Larsen's continued membership on the Board of Directors.

Dave transitioned to providing a summary on the work the Committee has done on the Board Member Orientation process and explained that the Committee wants to keep the flexibility of previous orientations, while being a bit more prescriptive so as to include key information.

Dave provided an update on the Annual Evaluation of the Board Chair and stressed the importance of this evaluation as being beneficial to Board growth. He will be working on a proposal to take to the Committee at the May meeting. Dave also mentioned that more would be forthcoming regarding the Board Self-Evaluation.

Finance Committee

David Coates, on behalf of Chair Mike Smith, briefed the Board on the Finance Committee's January, March, and April meetings and summarized the work that was done at those meetings. Tom Little detailed the purpose, economics, and documentation for the 2019 bonds and Authorizing Resolution that the Finance Committee approved and recommended for adoption by the full Board of Directors. Tom made reference to the explanatory Memorandum he provided to the Board members last week.

Upon a motion made by David Coates and seconded by Ann Cummings, the Board voted unanimously to approve the 2019 Private Education Loan Financing Authorizing Resolution as distributed prior to the meeting and presented during the meeting.

Audit Committee

David Coates recapped the Audit Committee's meeting of January 28, 2019 where the Committee reviewed the Internal Audit and Risk Management Report, and reviewed and approved the Annual Federal Trade Commission Red Flags Policy. David noted that the Audit Committee Self-Evaluation will be done at the May meeting.

Human Resources Committee

Dennis O'Brien summarized the Human Resources Committee's April 15, 2019 meeting and the work that the Committee is doing to prepare for the end of the fiscal year, including 1) looking at the employee Performance Review Process, 2) reviewing healthcare, and 3) planning the CEO Evaluation. Dennis stated that, for the CEO Evaluation, he and Dodie Mitchell will be reviewing the questionnaire that was

used in the past, but that a brief phone conversation in addition to the questionnaire may be beneficial. He relayed that the Board can expect to receive a revised questionnaire between now and the next meeting.

Franklin County Dual Enrollment/Early College Program

This topic was deferred to a future meeting.

Meeting Review

The Board of Directors reviewed the meeting with Scott Giles.

Other Business & Adjournment

There being no other business, the meeting adjourned at 3:30 p.m.

Respectfully submitted,

David Larsen, Secretary