

Minutes

VSAC Programs & Services Committee Meeting

January 27, 2020
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, Tom Little, Marilyn Cargill, Patrick Leduc, Mike Stuart, Jodie Ducharme, Laurie Oliver

Chair Martha Heath called meeting to order at 10:07 a.m. and a quorum was established.

Approval of Minutes

Upon a motion made by Pam Chisholm and seconded by Chuck Soule, the Committee Members voted unanimously to approve the Programs & Services Committee Minutes of November 25, 2019, as presented.

Grant Policy – Ongoing Review

Marilyn Cargill reviewed each of the following policies:

- **Maximum Number of Grants** – Marilyn reviewed the policy and noted there were no proposed changes. Martha Heath noted that in the 2nd paragraph the word 'they' should be added to the 'he/she' reference.
- **Advancement Grant** – Marilyn reviewed changes to this policy which include updating the name of the program from Vermont Non-Degree Grant Program to Advancement Grant Program, clarifying text in the Refund Policy section, and removing the Parent/Student Contribution section and replace with Living Allowance section.
- **Advancement Grant Approved Schools** – Marilyn reviewed changes to this policy which include updating the name from Vermont Non-Degree Grant Program to Advancement Grant Program and updating text to better clarify the policy.

In response to questions, Marilyn explained that VSAC uses the federal definition of 'correspondence course' in the Advancement Grant policy. Martha suggested adding a clarification to the policy that notes the term is federally defined. Martha also noted that a reference to 'non-degree' in the Advancement Grant policy needs to be changed to 'Advancement Grant.'

Upon a motion made by Dave Larsen and seconded by Matt Trieber, the Committee Members voted unanimously to recommend that the full Board approve the Maximum Number of Grants, Advancement Grants, and Advancement Grant Approved Schools policies, as amended.

Operations Updates

Marilyn provided an update on private loan origination announcing that the total dollars originated has exceeded the \$50 million mark and highlighting an increase from 28% to 32% of customers selecting the immediate repayment option for the Advantage Student loan and a decrease from 50% to 46% of customers selecting the deferred repayment option.

Marilyn also provided an update on the auto renewal of grant applications, explaining that we estimate approximately \$600,000 will be awarded to eligible students.

Marilyn updated the Committee on the VHEIP program, announcing that December was the strongest month with over \$15 million contributed.

Mike Stuart gave an update on private loan rehabilitation, providing the Committee with background on the program, and noting that we have approximately 100 defaulted private loan customers who have expressed an interest in the program since its launch in November.

Marilyn shared information about VSAC's upcoming Scholarship Day on April 8, 2020 noting that we have 13 new scholarships this year and extending an invitation for all Board members who would like to participate.

Federal Update

Scott Giles gave an update on the account maintenance fees and loan payment incentives.

Vermont Update

Scott Giles provided updates on private loan refinance, the Secure Act, tax offset, and other loan repayment benefit proposals.

Marilyn Cargill provided updates on Free Tuition at CCV, the Vermont National Guard Tuition Benefit Program, and mental health/substance abuse scholarships and loan repayment.

Career and College Pathways Update

Patrick Leduc announced that Career and College Pathways will follow a similar format to last year, highlighting the longer days with evening sessions focused on adult students and a more robust Resource Fair. Patrick noted that he would send more detailed information out to the Board – all Board members are invited to attend.

Strategic Planning

Scott Giles provided an update on strategic planning, explaining that work continues to move forward both internally as well as externally with Wellspring Consulting. Scott noted that he will report back as things progress.

Other Business

Scott announced that VSAC Day at the Statehouse is scheduled for February 12, 2020, noting that we will be bringing approximately 100 students with the goal of reminding everyone who it is that we serve.

There being no other business, the Committee adjourned at 12:00 p.m.

Respectfully submitted,

Marilyn Cargill, Assistant Secretary