

Minutes

VSAC Programs & Services Committee Meeting

March 23, 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
Committee Members Absent: N/A
Other Members Present: Dodie Mitchell, Chair
VSAC Staff Present: Scott Giles, Marilyn Cargill, Patrick Leduc, Mike Stuart, Jodie Ducharme

Chair Martha Heath called meeting to order at 10:02 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 January 27, 2020, as presented.

Grant Policy – Ongoing Review

The Committee reviewed and discussed two policies, which were last reviewed in 2016. Marilyn Cargill noted there were no proposed changes to either policy:

- Income Cutoff
- Parent/Student Contribution Cutoff

Upon a motion made by Chuck Soule and seconded by Dennis O'Brien, the Committee Members voted unanimously to recommend that the full Board approve the Income Cutoff and Parent/Student Contribution Cutoff policies, as presented.

Maximum Income Cutoff for '20-'21

Martha then transitioned Members to the annual Expected Family Contribution Cutoff review. Marilyn Cargill reviewed the previously distributed Family Income Cutoff for Grant Eligibility document and responded to Member questions.

Upon a motion made by Chuck Soule and seconded by Pam Chisholm, the Committee Members voted unanimously to maintain the income cutoff for Fiscal Year 2021, as presented.

Maximum Parent/Student Contribution Cutoff for '20-'21

The Committee reviewed and discussed the Family Contribution Cap for Grant Eligibility document, previously distributed.

Upon a motion made by Pam Chisholm and seconded by Dave Larsen, the Committee Members voted unanimously to approve the Parent/Student Contribution Cutoff for Fiscal Year 2021, as presented.

Operations Updates

Marilyn provided an update on private loan origination announcing the total, combined volume is around \$51.5 million and highlighting an increase of 27-28% for the parent loan volume and 8-9% increase for the student loan. Marilyn noted we do not yet know what the impact will be of COVID-19 in relation to loans originated for this semester.

Marilyn reminded the Committee that we will be seeking permission from them at the April meeting to set grant funding levels prior to the first awarding.

Marilyn announced that the two remaining Career and College Pathway events have moved to an online format as a result of the COVID-19 pandemic. She also noted that VSAC's upcoming Scholarship Day has been cancelled and stated that we are in the process of reviewing how the selection process will be conducted, given the current environment.

Federal Update

Scott Giles gave an update on the preferred lending list and stimulus package.

Vermont Update

Scott Giles provided updates on private loan refinance, the Secure Act, state licensing, Advance Vermont, and state appropriations.

Marilyn Cargill provided updates on S.331 Reducing Loan Debt for Vermont Workers, the Nursing Incentive Loan Program, and Scholarship Funding for Mental Health and Substance Abuse Workers.

Pilot to Program

Marilyn noted that, due to the demonstrated need for the Micro Grant pilot program that was launched December 2018 and extended for the 2019-2020 academic year, VSAC recommends we move from a pilot to a program beginning with the 2020-2021 academic year.

Upon a motion made by Dave Larsen and seconded by Pam Chisholm, the Committee Members voted unanimously to recommend that the full Board approve the new Micro Grant Program, as presented.

Marilyn announced that VSAC would like to extend the current Grant Application Autorenewal pilot for the 2020-2021 academic year while we begin the changes necessary to eliminate the need for a State Grant application for upper-class students starting in the 2021-2022 academic year.

Upon a motion made by Dave Larsen and seconded by Chuck Soule, the Committee Members voted unanimously to recommend that the full Board approve the extension of the Grant Application Autorenewal pilot through the '20-'21 academic year, as presented.

COVID-19

Scott Giles briefed the Committee on the actions that VSAC took over the last 10 days as a result of the COVID-19 pandemic, noting that the pace accelerated rapidly. Scott applauded the Executive Committee on their leadership and commended Patrick's ITPM team for quickly figuring out a plan for staff to work remotely. Scott noted that we are still trying to understand the impacts to customers and to respond to their needs in ways that protect and support staff and the community.

Other Business

There being no other business, the Committee adjourned at 12:06 p.m.

Respectfully submitted,

Marilyn Cargill, Assistant Secretary