

**Vermont Student Development Fund, Inc. (VSDF)
Board of Directors Meeting**

April 20, 2020

Via Zoom Video and Telephone Conference Platform

Attendance:

Present: Dodie Mitchell (Chair), Dave Larsen, Martha Heath, Pam Chisholm, Dennis O'Brien, Beth Pearce, John McSoley

Absent: Mike Smith, Ann Cummings, Chuck Soule

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

Chair Dodie Mitchell called the meeting to order at 3:05p.m on the Zoom virtual meeting platform with all present able to hear one another throughout the meeting. A quorum of Directors was present, and the meeting, having been duly convened, was ready to proceed with business.

Approval of Minutes

Upon a motion made by Dennis O'Brien and seconded by Pam Chisholm, the Board members present voted unanimously to approve the meeting minutes of April 15, 2019, as presented.

Scholarship Development and VSDF Performance

Tom Little directed the Board to the previously distributed memorandum regarding updates on scholarship development and reviewed the new scholarships, and their origin, added in 2019 and 2020. Tom also highlighted several new scholarships that are in the process of being established as well as scholarships that were discontinued for 2019-2020, noting most of the discontinued scholarships had run their planned course.

Mike Stuart reviewed the previously distributed VSDF Monthly Investment Performance Reports from Vanguard for the periods ending December 31, 2019 and March 31, 2020, drawing attention to the decrease in equity returns due to the current environment.

Election of Officers

Tom reminded Board Members that VSAC Board Members are *exofficio* members of the VSDF Board. The Board then took up the election of officers, offering the same slate currently in effect for the VSAC Board.

Upon a motion made by Pam Chisholm and seconded by Martha Heath, the Board member present voted unanimously to elect the following slate of Board officers and corporate officers.

***Dorothy Mitchell – Chair
Martha Heath – Vice Chair***

David Larsen – Secretary
Scott A. Giles – President/CEO
Thomas A. Little – Assistant Secretary
Michael R. Stuart – Assistant Secretary
Marilyn Cargill – Assistant Secretary
Patrick Leduc – Assistant Secretary

Other Business & Adjournment

There being no other business, the meeting adjourned at 3:24 p.m.

Respectfully submitted,

David Larsen, Secretary