

## **VSAC Board of Directors Meeting**

**February 24, 2020  
12:30 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, John McSoley, Matt Trieber, Beth Pearce, Dennis O'Brien

**Members Absent:** Michael Smith

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

**Others:** Chris Keevil, Partner; Rachel Light, Principal; and Liam Grace-Flood, Consultant, Wellspring Consulting; Tim Loucks, member of the public.

Chair Dodie Mitchell called the Board of Directors meeting to order at 12:39 p.m., and a quorum was established.

### **Approval of Minutes**

*Upon a motion made by Martha Heath and seconded by Dave Larsen, the Directors voted unanimously to approve the meeting minutes of December 9, 2019, as presented.*

### **President's Report**

Scott Giles provided a state and federal update, highlighting the potential elimination of guaranty agency account maintenance fees, budget topics potentially affecting the GEAR UP program, and ongoing work with the Vermont congressional delegation.

Scott briefed the Board on VSAC Day at the Legislature where VSAC brought 140 high school students from across the state to tell their stories to legislators. Students attended committee meetings and met with many of our state leaders, including Governor Scott.

Scott and Chair Dodie Mitchell thanked Matt Trieber for his service and contributions to VSAC and the Board, Matt having resigned his House seat last week and thus no longer being a Board member. The Board of Directors and Executive Management team also expressed their appreciation and best wishes to Matt.

### **Committee Reports**

#### *Programs & Services Committee*

Chair Martha Heath summarized the January 27, 2020 meeting and reviewed each of the following policies for Board approval:

- Maximum Number of Grants
- Advancement Grants
- Advancement Grant Approved Schools

***Upon a motion made by Martha Heath, and seconded by Pam Chisholm, the Board of Directors voted unanimously to approve the Maximum Number of Grants, Advancement Grants, and Advancement Grant Approved Schools policies, as presented.***

Martha also highlighted VSAC's upcoming Scholarship Day on April 8, 2020 and encouraged Board members to attend.

#### *Governance Committee*

Chair Dave Larsen reviewed the January 27, 2020 meeting, covering the Governance Committee Self-Evaluation Discussion, Board officer selection process, and the Committee's discussion of the desirable skills, knowledge, experiences, and characteristics of new Board members. The Board engaged in a discussion of the key traits and characteristics critical for new Board members, emphasizing the importance of the new member having the time to commit and potential to step into a leadership role.

#### *Audit*

Beth Pearce recapped the Audit meeting record of January 27, 2020, covering the Internal Audit & Risk Management Status Report, and Annual Federal Trade Commission Red Flags Policy Review and the Committee's action approving the updated Red Flags program documents.

#### *Finance Committee*

On behalf of Chair Michael Smith, Beth Pearce reviewed the January 27, 2020 meeting which focused on the FY20 financial statements, private loan volume, the upcoming 2020-2021 private loan bond issuance, the Vermont House/Senate Economic Development Refinance Report, and Secure Act impacts for the 529 plan.

#### *Human Resources Committee*

Chair Dennis O'Brien summarized the February 24, 2020 meeting which covered a discussion of the knowledge transfer risk, wellness program offerings, an update on healthcare planning, and legislative items VSAC is tracking.

***Upon a motion made by Dave Larsen and seconded by Martha Heath, the Board Members present voted unanimously to enter executive session at 1:58 p.m. in order to consider the appointment of a public officer. The following were requested to remain in the room, as they have information needed for the executive session: Scott Giles and Tom Little. 1 V.S.A. sec. 313 (a).***

The Board exited the executive session at 2:35 p.m.

#### **Strategic Planning**

Scott Giles noted that we are at the end of the last strategic plan and, from an organizational perspective, have had significant changes. He stated the question we face now is, given the challenges the state faces and changes within higher education, how can VSAC be both sustainable and achieve the mission to help Vermonters. Scott noted that Wellspring Consulting has been brought in to help support the work and strategic planning. Scott introduced Chris Keevil, Rachel Light, and Liam Grace-Flood from Wellspring Consulting.

Chris summarized the work that his team has done thus far, noting that a number of interviews have been conducted with VSAC staff, Board members, outside experts, and financial institutions. Chris highlighted potential areas for opportunity, outlined next steps, and responded to Board member questions.

Chris Keevil, Rachel Light, and Liam Grace-Flood then exited the meeting.

**Meeting Review**

The Board of Directors reviewed the meeting.

**Other Business & Adjournment**

There being no other business, the meeting adjourned at 4:00 p.m.

Respectfully submitted,

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David Larsen, Secretary