

# Minutes

## VSAC Programs & Services Committee Meeting

March 22, 2021  
10:00 a.m. – 12:00 p.m.

### Zoom Videoconference Meeting

**Committee Members Present:** Martha Heath (Chair), Dave Larsen, Chuck Soule, Pam Chisholm, Caleb Elder, and Matthew Derr  
**Committee Members Absent:** N/A  
**Other Members Present:** Dodie Mitchell, Chair  
**VSAC Staff Present:** Scott Giles, Marilyn Cargill, Patrick Leduc, Mike Stuart, Tom Little, and Jodie Ducharme

Chair Martha Heath called meeting to order at 10:03 a.m. on the Zoom virtual meeting platform with all present able to hear one another throughout the meeting. With a quorum established, the Committee took up the first order of business.

#### Approval of Minutes

*Upon a motion made by Dave Larsen and seconded by Chuck Soule, the Committee Members voted unanimously to approve the Programs & Services Committee Minutes of January 25, 2021, as presented.*

#### Grant Policy – Ongoing Review

The Committee reviewed and discussed three policies, which were last reviewed in December 2017. Marilyn Cargill noted there were no proposed changes to the three policies:

- Citizenship
- Other Aid
- Satisfactory Academic Progress

In response to member questions, Marilyn confirmed that if a student is ineligible for a grant, they will receive a denial letter. Regarding Other Aid, Marilyn noted that aid is also verified by the school via the Enrollment Verification Report.

*Upon a motion made by Chuck Soule and seconded by Matthew Derr, the Committee Members voted unanimously to recommend that the full Board approve the Citizenship, Other Aid, and Satisfactory Academic Progress policies, as presented.*

#### Risk Review – Interest Rates

Mike Stuart summarized the risk category, providing a definition, the current inherent risk, oversight & controls, and the residual risk. Based on the assessment provided, the Committee agreed that the probability and impact of the risk remains low.

### **Maximum Income Cutoff for '21-'22**

Martha 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 Caleb Elder and seconded by Chuck Soule, the Committee Members voted unanimously to maintain the income cutoff for Fiscal Year 2022, as presented.*

### **Maximum Parent/Student Contribution Cutoff for '21-'22**

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

*Upon a motion made by Dave Larsen and seconded by Caleb Elder, the Committee Members voted unanimously to approve the Parent/Student Contribution Cutoff for Fiscal Year 2022, as presented.*

### **Operations Updates**

Marilyn Cargill provided an update on a mid-year grant adjustment that allowed VSAC to increase the spring disbursement by \$250 for students with an incentive grant. Marilyn also announced that VHEIP (Vermont Higher Education Investment Plan) will be rebranded to VT529 to make it more easily recognized and understood.

Marilyn updated the Committee on COVID funding, noting that VSAC has been granted permission to use approximately \$150,000 for grant appeals related to COVID through the fall 2021 semester.

Marilyn Cargill and Mike Stuart gave an update on the Executive Committee's recent meetings with the rating agencies. Mike reviewed the previously distributed materials with the Committee and outlined the timeline for the upcoming bond sale.

Patrick Leduc provided an update on Cybersecurity, noting VSAC's focus on managing cybersecurity and training staff.

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.

### **Federal Update**

Scott Giles gave an update on student loan forgiveness and free college.

### **Vermont Update**

Scott Giles provided a legislative update along with updates on the Childcare Scholarship and Loan Repayment program, and Advance Vermont.

Marilyn Cargill provided updates on the following legislation that is being considered in the Statehouse

- Possible funding to be administered by VSAC for eligible students to take up to two free classes at Vermont State Colleges
- Stimulus funding that is being considered for Advancement grants, the Aspiration Project, and 802 Opportunity

- Scholarship funding for mental health and substance abuse workers
- Physicians Loan Forgiveness Incentive Program

Tom Little provided an update on state licensing.

**Other Business**

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

Respectfully submitted,

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Marilyn Cargill, Assistant Secretary

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