

Minutes

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

April 19, 2021

Via Zoom Video and Telephone Conference Platform

Attendance:

Present: Dodie Mitchell (Chair), Dave Larsen, Pam Chisholm, Beth Pearce, John McSoley, Ann Cummings, Chuck Soule, Matthew Derr

Absent: Mike Smith, Martha Heath, Caleb Elder

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

Chair Dodie Mitchell called the meeting to order at 2:17 p.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 Chuck Soule and seconded by Pam Chisholm, the Board members present voted unanimously to approve the meeting minutes of April 20, 2020, 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, that VSAC started to administer in fiscal year 2021. Tom also highlighted several new scholarships that are in the process of being established for fiscal year 2022. In response to member questions, Tom confirmed that a minimum \$1,000 is needed to set up a new annually funded scholarship and \$25,000 to set up an endowment.

Mike Stuart reviewed the previously distributed VSDF Monthly Investment Performance Report from Vanguard for the period ending February 28, 2021 and responded to member questions. Mike noted that VSAC posts quarterly performance reports to the VSAC website.

Election of Officers

Tom reminded Board Members that VSAC Board Members are *ex officio* 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 Beth Pearce and seconded by Chuck Soule, 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 2:44 p.m.

Respectfully submitted,

David Larsen, Secretary