

## **Minutes**

### **VSAC Board of Directors Meeting**

**December 7, 2021**

**9:00 a.m.**

**Via Zoom Video and Telephone Conference Platform**

**Members Present:** Dodie Mitchell (Chair), Dave Larsen, Ryan Dulude, Tim Chamberlin, Ann Cummings, John McSoley, Caleb Elder, Beth Pearce

**Members Absent:** Martha Heath, Michael Smith, Clarence Davis

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

Chair Dodie Mitchell called the Board of Directors meeting to order at 9:07 a.m., on the Zoom virtual meeting platform with all present able to hear one another throughout the meeting. With a quorum established, the Board proceeded with the agenda.

#### **Approval of Minutes**

*Upon a motion made by Dave Larsen and seconded by Ann Cummings, the Directors voted unanimously to approve the meeting minutes of October 18, 2021, as presented.*

#### **Chair's Report**

Dodie Mitchell delivered her Chair's report and reviewed the agenda with the Board.

#### **Public Comment**

There were no public comments given during the public comment period.

#### **President's Report**

Scott Giles delivered his President's Report, providing updates on VSAC's Annual Meeting as well as the plan for VSAC staff to return to the office.

#### **Committee Reports**

##### *Governance Committee*

Chair Dave Larsen reviewed the November 22, 2021 meeting and explained that the Committee approved proposed revisions to the Whistleblower Policy, which will be reviewed by the Audit Committee before submission to the full Board. Dave noted that the Committee also discussed

board diversity along with board training and education, explaining that both topics will be explored further.

Dave Larsen directed members to the previously distributed Committee Chair and Committee Membership document, attached to these Minutes. The Board reviewed and discussed the Committee assignments.

***Upon a motion made by Dave Larsen and seconded by Ryan Dulude, the Directors voted unanimously, that pursuant to Section 6.2 of the Bylaws, that***

***a. the Board acknowledge that the Chair has sought and received the advice of the Board in connection with the Chair's appointment of Board members to Board Committees and the Chair's appointment of the Committee Chairs; and***

***b. the Board consent to the Board Chair's appointments of (i) Board members to the Board Committees and (ii) the Committee Chairs.***

*Section 6.2. Composition and Duties of Standing Committees: The Board Chair shall appoint members to each standing committee and the chair of each standing committee subject to the advice and consent of the Board. Standing committees shall have such duties as may be determined by resolution of the Board from time to time.*

#### *Finance Committee*

Mike Stuart summarized the November 22, 2021 meeting which focused on reviewing financial statements, balance sheets, variance analysis, and operating budgets along with updates on new private loan volume. Mike pointed out that it is unlikely we will meet target volume for the student or parent loans, noting that, as a result of the pandemic, various programs and funding were made available to students, which likely contributed to the decrease in the amount that students and families needed to borrow. Mike also briefed the Board on the liquidity risk and LIBOR interest rate index replacement for the VSAC bonds, and also discussed at the November meeting.

#### *Programs & Services Committee*

Marilyn Cargill reviewed the minutes of the November 22, 2021 Committee meeting and summarized each of the following policies, noting there were no proposed changes:

- Tax Verification
- Disbursement of Funds
- Enrollment Verification

***Upon a motion made by Dave Larsen and seconded by Tim Chamberlin, the Board of Directors voted unanimously to approve the Tax Verification, Disbursement of Funds, and Enrollment Verification policies, as presented.***

**State Licensing Update**

Scott Giles and Tom Little provided an update on state student loan servicer licensing. Board members engaged in a conversation during which Scott and Tom responded to member questions about the new Virginia state license. Board members expressed concern about the intrusiveness of the financial disclosure form but agreed that they would be willing to comply with the VA state licensing requirement that they be fingerprinted, submit to a criminal background check and a credit check.

**Meeting Review**

Chair Dodie Mitchell reviewed the meeting with the Board and VSAC staff.

**Other Business & Adjournment**

There being no other business, the meeting adjourned at 11:14 a.m.

Respectfully submitted,

David Larsen, Secretary

**Audit Committee****Tom Little/Laurie Oliver**

1. John McSoley (Chair)
2. Mike Smith
3. Beth Pearce
4. Ryan Dulude

**Finance Committee****Mike Stuart**

1. Mike Smith (Chair)
2. John McSoley
3. Beth Pearce
4. Caleb Elder
5. Clarence Davis

**Governance Committee****Tom Little**

1. Dave Larsen (Chair)
2. Dodie Mitchell
3. Martha Heath
4. Tim Chamberlin
5. Ann Cummings

**Programs & Services Committee****Marilyn Cargill**

1. Martha Heath (Chair)
2. Dave Larsen
3. Caleb Elder
4. Ryan Dulude
5. Tim Chamberlin
6. Clarence Davis

**Board of Directors****Scott Giles**

1. Dodie Mitchell (Chair)
2. Martha Heath
3. Ryan Dulude
4. Dave Larsen
5. Clarence Davis
6. Tim Chamberlin
7. Caleb Elder
8. Mike Smith
9. John McSoley
10. Ann Cummings
11. Beth Pearce