

Minutes

VSAC Board of Directors Meeting

**February 22, 2021
12:30 p.m. – 3:00 p.m.**

Zoom Videoconference Meeting

Members Present: Dodie Mitchell (Chair), Martha Heath, Dave Larsen, Pam Chisholm, Chuck Soule, Ann Cummings, John McSoley, Caleb Elder, Matthew Derr

Members Absent: Michael Smith, Beth Pearce

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

Others: Dennis O'Brien

Chair Dodie Mitchell called the Board of Directors meeting to order at 12:34 p.m. on the Zoom virtual meeting platform with all present able to hear one another throughout the meeting. With a quorum established, the Board took up the first order of business.

Approval of Minutes

Upon a motion made by Martha Heath and seconded by Chuck Soule, the Directors voted to approve the meeting minutes of December 8, 2020, as presented, with Matthew Derr abstaining.

Chair's Report

Dodie Mitchell delivered her Chair's report and welcomed new Board member, Matthew Derr.

Board Resolution of Official Thanks to Dennis O'Brien

Dave Larsen read the Board Resolution of Thanks to recently retired Board member Dennis O'Brien in its entirety.

Upon a motion made by Dave Larsen and seconded by Martha Heath, the Board voted unanimously to adopt the Resolution as read and attached to these Minutes.

The Board then showed a video recording of warm expressions of thanks for Dennis's Board service, from Board members and Executive Committee members. Dennis thanked everyone for their kind words, and then exited the meeting at 1:20 p.m.

President's Report

Scott Giles provided a state and federal update and briefed the Board on work being done by the Select Committee on the Future of Public Higher Education in Vermont, formed in response to challenges faced by the Vermont State Colleges.

Committee Reports

Programs & Services Committee

Chair Martha Heath summarized the Committee's January 25, 2021 meeting and reviewed each of the following policies for Board approval:

- Part-time Students
- Full-time Students
- Graduate Programs

Upon a motion made by Martha Heath, and seconded by Dave Larsen, the Board of Directors voted unanimously to approve the Part-time Students, Full-time Students, and Graduate Programs policies, as presented.

Martha also noted VSAC's upcoming Scholarship Day which will occur the week of April 5th.

Governance Committee

Chair Dave Larsen reviewed the Committee's January 25, 2021 meeting, covering the Risk Assessment review with Laurie Oliver and the review and discussion of the Whistleblower Policy. Tom Little noted that a thorough review of the policy will be done, and a revised policy should be ready for the Governance Committee to review at their September meeting.

Audit

Chair John McSoley recapped the Audit meeting record of January 25, 2021 and presented the annual NIST Self-Assessment report (previously submitted to the Board) concerning cyber and data security controls, directing Board members to previously distributed materials. The Board engaged in a discussion of the report during which Laurie Oliver responded to member questions. John also provided a summary on the Internal Audit & Risk Management Status Report and noted the Annual Federal Trade Commission Red Flags Policy Review and the Committee's action approving the updated Red Flags program documents.

Finance Committee

Board Chair Dodie Mitchell asked Mike Stuart to review the January 25, 2021 meeting in the absence of Finance Committee Chair Beth Pierce. Mike relayed that the meeting focused on the FY21 financial statements, private loan volume, and the upcoming 2021-2022 private loan bond issuance.

Committee Assignments

Chair Dodie Mitchell reviewed her recommendation to appoint Caleb Elder and Matthew Derr to the following standing committees:

Caleb Elder – Programs & Services Committee and Finance Committee
Matthew Derr – Programs & Services Committee and Audit Committee

Upon a motion made by Chuck Soule and seconded by Martha Heath, the Board voted unanimously to approve the Chair's Board member Committee assignments.

Meeting Review

DRAFT Minutes of the Board of Directors Meeting, February 22, 2021

The Board of Directors reviewed the meeting with Scott Giles.

Adjournment

There being no other business, the meeting adjourned at 3:07 p.m.

Respectfully submitted,

David Larsen, Secretary

VERMONT STUDENT ASSISTANCE CORPORATION

RESOLUTION HONORING THE SERVICE OF BOARD MEMBER G. DENNIS O'BRIEN

Whereas, G. Dennis O'Brien, a resident of Middlebury, joined the VSAC Board of Directors in 2006 and retired from his Board service on December 31, 2020; and

Whereas, Dennis retired in 1994 from the presidency of the University of Rochester, having previously served as president of Bucknell University and in faculty and administrative positions at Princeton University and Middlebury College; and

Whereas, Dennis's academic honors include a Carnegie Research Fellowship in University Teaching and an American Council of Learned Societies Fellowship, and he has authored six books and many professional articles; and

Whereas, Dennis chaired the Commonweal Foundation board and has moderated international seminars, chaired review and accreditation efforts at many higher education institutions, and been a national Phi Beta Kappa visiting scholar; and

Whereas, Dennis holds an undergraduate degree from Yale University and a doctorate in philosophy from the University of Chicago; and

Whereas, and more to the point, Dennis marshalled all of his invaluable experience in higher education in support of his loyal and dedicated service on the VSAC Board of Directors, which service has been diligent, creative, inspired, filled with his irrepressible wit and insightful discernment and, above all else reflective of his passion for helping students achieve their education and training goals; and

Whereas, the VSAC Board, the VSAC staff, and the thousands of students, parents and "postsecondary education institutions" who during Dennis's tenure on the Board have relied on VSAC's programs and services are deeply grateful for Dennis's Board service;

Now, Therefore, be it resolved by the Vermont Student Assistance Corporation Board of Directors, this 22nd day of February, 2021, that the Board and all of VSAC express their warm, enthusiastic, and lasting thanks to G. Dennis O'Brien for his 14 years of distinguished service on the VSAC Board of Directors, and be it

Further Resolved, that a framed copy of this Resolution be delivered to Dennis at his home in Middlebury, Vermont.

The Undersigned Secretary of the Board of Directors Certifies that the Within Resolution was adopted by unanimous vote of the Board at meeting duly warned and held this 22nd day of February, 2021.

David C. Larsen, Secretary