

## Minutes

### VSAC Board of Directors Meeting

April 19, 2021

1:00 p.m.

#### Via Zoom Video and Telephone Conference Platform

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

**Members Absent:** Mike Smith, Martha Heath, Caleb Elder

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

Chair Dodie Mitchell called the Board of Directors meeting to order at 1:08 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 proceeded with the agenda.

#### Approval of Minutes

*Upon a motion made by Dave Larsen and seconded by Pam Chisholm, the Directors voted unanimously to approve the meeting minutes of February 22, 2021, as presented.*

#### Chair's Report

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

#### President's Report

Scott Giles provided a state and federal update and briefed the Board on the strategic plan roll out to staff, which was done in a virtual town hall meeting last week. Scott noted that in addition to last week's meeting he will be meeting with each department and holding virtual coffee hours to give staff the opportunity to ask additional questions.

#### Committee Reports

##### *Programs & Services Committee*

Pam Chisholm directed the Board's attention to the actions approved by the Programs & Services Committee at its March and April meetings. Pam provided an overview of the Citizenship, Other Aid, and Satisfactory Academic Progress policies, noting there are no proposed changes.

*Upon a motion made by Ann Cummings and seconded by Matthew Derr, the Board of Directors voted unanimously to approve the Citizenship, Other Aid, and Satisfactory Academic Progress policies, as presented.*

Pam provided an overview of the income cutoff and parent/student contribution cutoff for 2021-2022.

***Upon a motion made by Dave Larsen and seconded by Beth Pearce, the Board voted unanimously to approve the Parent/Student Contribution Cutoff, and to maintain the Income Cutoff for Fiscal Year 2022, as presented.***

Pam walked the Board through the Committee's recommendation for the FY22 Grant Levels.

***Upon a motion made by Dave Larsen and seconded by Ann Cummings, the Board of Directors voted unanimously to approve the following Resolutions on FY22 grant levels:***

1. Resolved, that VSAC shall
  - Keep Basic Incentive Grants at the \$1,000 level;
  - Increase the level of aid for full-time enrollment by \$300.00 from the level set for academic year 2020-2021;
  - Accept 13,500 full-time applications with an anticipated cutoff of March 15, 2022;
  - Increase funding for part-time grants to \$2.0 million with an anticipated cutoff of March 15, 2022;
  - Keep nondegree (Advancement Grant) funding at \$2.0 million plus \$500,000 of one-time funding plus up to \$300,000 carryforward for a total of \$2.8 million, with an anticipated cutoff of May 15, 2022;
  - Intend that the level of assistance will cover full tuition and fees at the Community College of Vermont to assure an access point for low-income Vermonters; and
  - Maintain a 2% reserve.
2. Further Resolved that, the Board being aware that there are unknowns at this time which could result in different choices for grant levels and cut-off dates being made when the staff runs the final projections, VSAC's staff are asked to analyze projections in the "live" environment and the President/CEO is thereafter authorized to further adjust the levels up or down by \$100 if necessary.

#### *Governance Committee*

Dave Larsen reviewed the March 22, 2021 Governance Committee meeting, providing updates on board recruitment and the upcoming CEO Evaluation. Chair Dodie Mitchell reviewed the recommendation to reduce the number of Board Committees from five to four, eliminating the Human Resources Committee and reassigning its critical functions. Scott Giles noted the goal of reducing the Committees is to use Board members' time more effectively. Tom Little reviewed proposed changes to the Bylaws and responded to Board member questions.

***Upon a motion made by Dave Larsen and seconded by Chuck Soule, the Board voted unanimously to approve the amendments to the Bylaws, as presented.***

#### *Finance Committee*

Beth Pearce briefed the Board on the Finance Committee's March 22, 2021 and April 19, 2021 meetings, highlighting bonds that were paid off earlier than expected resulting in a transfer of assets from restricted to unrestricted on the balance sheet. Beth also noted the decrease in private loan volume and the trend toward borrowers selecting immediate repayment rather than deferred, giving them a lower interest rate and decreased finance charges over time. Beth reviewed that the April meeting focused on the proposed bond authorization. Beth reviewed the Authorizing Resolution, previously distributed, and Tom Little responded to member questions.

*Upon a motion made by Beth Pearce and seconded by Dave Larsen, the Board voted unanimously to approve the 2021 Private Education Loan Financing Authorizing Resolution as distributed prior to the meeting and presented during the meeting.*

**Meeting Review**

The Board of Directors reviewed the meeting with Scott Giles.

**Other Business & Adjournment**

There being no other business, the meeting adjourned at 3:11 p.m.

Respectfully submitted,

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David Larsen, Secretary

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