

Minutes

VSAC Programs & Services Committee Meeting

January 24, 2022
10:00 a.m. – 12:00 p.m.

Zoom Videoconference Meeting

Committee Members Present: Martha Heath (Chair), Dave Larsen, Caleb Elder, Ryan Dulude, Tim Chamberlin, Clarence Davis
Committee Members Absent: N/A
Other Members Present: Dodie Mitchell, Chair
VSAC Staff Present: Scott Giles, Tom Little, Marilyn Cargill, Patrick Leduc, Mike Stuart, Jodie Ducharme, Kirstin Boehm, Lauren Hood

Chair Martha Heath called meeting to order at 10:02 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 Caleb Elder and seconded by Dave Larsen, the Committee Members voted unanimously to approve the Programs & Services Committee Minutes of November 22, 2021, as presented.

Grant Policy – Ongoing Review

Marilyn Cargill reviewed each of the following policies, which were last reviewed in 2018. Marilyn noted there were no proposed changes to any of these policies:

- Refunds
- Participation Agreement
- Defaulted Loans

The Committee discussed the policies and Marilyn responded to questions.

Upon a motion made by Ryan Dulude and seconded by Clarence Davis, the Committee Members voted unanimously to recommend that the full Board approve the Refunds, Participation Agreement, and Defaulted Loans policies, as presented.

Risk Review – Interest Rates

As part of the ongoing review of risks assigned to Programs & Services, Mike Stuart summarized the risk category for Interest Rates, including the definition, current inherent risk, oversights and controls in place, and the residual risk. Based on the assessment provided and responses to questions, the Committee agreed with the Executive Committee's probability and impact of the risk.

Outreach Scope and Sequence

Patrick Leduc introduced Kirstin Boehm, Director, Career & Education Outreach and Lauren Hood, Aspirations Project School Specialist who presented information on the VSAC Curriculum Map which outlines what students who participate in VSAC Outreach programs will know and be able to do by high school graduation and throughout their VSAC Outreach experience. Kirstin noted that the map is a constantly evolving document and is regularly reviewed to incorporate feedback and make improvements. Beyond use in Outreach and integration into our Aspiration schools, the long-term goal is to make this material available broadly with all our partners and schools.

Kirstin Boehm and Lauren Hood exited the meeting at 10:44 a.m.

Operations Updates

Marilyn Cargill and Scott Giles briefed the Committee on the following:

- Originations and delinquencies
- Grants and what we are seeing for FY '23
- VSAC staff and the return to the building
- Scholarship Revenue
- VHEIP's new Glidepath
- Public Service Loan Forgiveness expansion
- Standing Reports

Marilyn updated the Committee on the VHEIP program, announcing that assets hit a record high, surpassing the \$600 million mark at the end of December and noting that saving through this program is another way for families to minimize loan borrowing.

Marilyn announced that VSAC's upcoming Scholarship Day will be held remotely on Friday, April 8, 2022 and extended an invitation to all Board members who would like to participate.

Due to time constraints, updates on In-School Refinance and the Early Childhood Education Scholarship were deferred to the March meeting.

Federal Update

Scott Giles provided updates on the federal student loan suspension extension, the Department of Education's guidance for special mandatory assignment and compensation for guarantor activities, outstanding loan cancellation, and LIBOR.

Vermont Update

Scott Giles provided updates on the Governor's budget and the Affordability Bill. Marilyn Cargill provided updates on the updated nursing bill, modifications made to the Vermont National Guard Tuition Benefit Program, the VSAC one-page document created for the Legislature, and grant portability.

Other Business

There being no other business, the Committee adjourned at 12:01 p.m.

Respectfully submitted,

Marilyn Cargill, Assistant Secretary