

Minutes

VSAC Board of Directors Meeting

October 17, 2022
12:30 p.m. – 4:00 p.m.

Boardroom, VSAC Offices
10 East Allen Street
Winooski, Vermont 05404

Members Present: Dodie Mitchell (Chair), Martha Heath, Dave Larsen, Ann Cummings, John McSoley, Beth Pearce, Caleb Elder, Ryan Dulude, Tim Chamberlin, Michael Smith, Clarence Davis

Members Absent: N/A

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 12:30 p.m. With a quorum established, the Board proceeded with the agenda.

Approval of June 20, 2022, Minutes

Upon a motion made by Martha Heath and seconded by Michael Smith, the Board voted to approve the meeting minutes of June 20, 2022, as presented.

Public Comment

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

Chair's Report

Dodie Mitchell delivered her Chair's report.

President's Report

Scott Giles provided a federal and state update and responded to questions from the Board.

Scott also gave a VSAC update which included updates on the hybrid work model, private loan refinance, and the Vermont Higher Education Investment Plan (VHEIP), as well as planning that is underway for VSAC's Annual Meeting.

Committee Reports

Audit Committee

Chair John McSoley summarized the September 19, 2022, Audit Committee meeting, covering the audit reports presented by external auditors BerryDunn, an internal audit status report, the proposed audit plan for FY23, and a risk management update on information security.

Upon a motion made by John McSoley and seconded by Beth Pearce, the Board voted unanimously to accept the FY22 Annual Financial Audit and Uniform Guidance reports, as presented.

John also reviewed the 2021-2022 Form 990 (previously distributed) that was approved for submission by the Committee at the September meeting.

Upon a motion made by John McSoley and seconded by Michael Smith, the Board voted unanimously to accept the 2021-2022 Form 990, as presented.

Governance Committee

Chair Dave Larsen summarized the September 19, 2022, Governance Committee meeting, which covered proposed revisions to the Bylaws, an update on VSAC's hybrid work arrangement, and a discussion about new Board member recruitment.

Tom Little directed the Board to the previously distributed materials and reviewed the proposed revisions to the Bylaws. The Board discussed the changes and Tom responded to questions.

Upon a motion made by Martha Heath and seconded by Ann Cummings, the Board voted unanimously to approve the revised Bylaws, as presented.

Programs & Services Committee

Chair Martha Heath summarized each of the following policies, last reviewed in 2019, noting there were no proposed changes:

- Gift Aid Tolerance
- Dual Enrollment Stipend

Upon a motion made by Martha Heath and seconded by Dave Larsen, the Board voted unanimously to approve the Gift Aid Tolerance and Dual Enrollment Stipend policies, as presented.

Martha noted that in addition to the policy review, the Committee reviewed the annual work plan for FY23 and discussed operational, federal, and state updates.

Finance Committee

Michael Smith reviewed the September 19, 2022, Finance Committee meeting which focused on the standing reports for FY22 and FY23 and FY23 private loan origination volume. Michael noted that so far for FY23 there were no new or unusual trends.

Update on VSAC DEI (Diversity, Equity, and Inclusion) Work

Patrick Leduc directed Board members to previously distributed materials, which included a timeline of VSAC's DEI work beginning in 2020 and continuing today. Patrick provided an overview of the learning sessions that were conducted with VSAC staff in 2021, which included trainings on unconscious bias, race and education in a historical context, microaggressions, and how to interrupt "isms" in the workplace. Patrick also discussed the DEI Surveys that were conducted with staff and that VSAC just completed a customer survey on the topic. He then outlined the process VSAC is utilizing to create an action plan for both internally focused items as well as externally focused items. The Board engaged in a conversation of the work that is being done during which Patrick and Scott responded to questions.

Meeting Review

Chair Dodie Mitchell reviewed the meeting with the Board and Scott Giles.

Other Business & Adjournment

There being no other business, the meeting adjourned at 3:34 p.m.

Respectfully submitted,

David Larsen, Secretary