

## **Minutes**

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

**December 6, 2022  
9:00 a.m. – 11:00 a.m.**

**VSAC Community Rooms  
10 East Allen Street  
Winooski, Vermont 05404**

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

**Members Absent:** Tim Chamberlin, Caleb Elder

**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 9:03 a.m. With a quorum established, the Board proceeded with the agenda.

### **Approval of Minutes**

*Upon a motion made by Martha Heath and seconded by Clarence Davis, the Directors voted unanimously to approve the meeting minutes of October 17, 2022, as presented.*

### **Chair's Report**

Dodie 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 hybrid work model, the upcoming VSAC Annual Meeting, the extension of the federal loan repayment suspension for Direct Loans and Defaulted FFEL loans, and the pending federal loan cancellation program.

## Committee Reports

### *Governance Committee*

Chair Dave Larsen summarized the November 21, 2022, Governance Committee meeting explaining that the Board needs to ratify the vote taken at the October 17, 2022, Board meeting to approve the Bylaw revisions presented, as members did not have the revised Bylaw materials for the required minimum 15 days prior to the vote, as required in the Bylaws. Dave noted that no additional revisions were made to the Bylaws since the Board last reviewed them in October 2022.

***Upon a motion made by Dave Larsen and seconded by Martha Heath, the Board of Directors voted unanimously to ratify the vote made to approve the revised Bylaws, as presented, at the October 17, 2022, meeting.***

Dave noted that the Governance Committee is working on revisions to the Board Manual which will be discussed at their January 2023 meeting for review and action by the Board at the February 2023 meeting. Dave also noted that the Committee is starting to discuss Board self-evaluations as well as Board education and training.

### *Finance Committee*

Chair Michael Smith summarized the November 21, 2022, Finance Committee meeting which focused on the FY23 standing reports, FY23 private loan origination volume, a review of the Vermont Student Development Fund, and a discussion on recession and interest rate risks.

### *Programs & Services Committee*

Chair Martha Heath summarized the November 21, 2022, Programs & Services Committee meeting and reviewed each of the following policies, noting there were no proposed changes with the exception of the VAST/Early College policy which would be revised to update the list of schools offering Early College programs:

- VAST/Early College
- Cancellations
- Application Cutoff

***Upon a motion made by Martha Heath and seconded by Ryan Dulude, the Board of Directors voted unanimously to approve the VAST/Early College, Cancellations, and Application Cutoff policies, as presented.***

Martha noted that, in addition to the policy review, the Committee watched a presentation on FAFSA Simplification and discussed operational, federal, and state updates.

**Annual Board Member Certificate Re: Conflict of Interest; Disclosure Form**

Tom Little reviewed the previously distributed materials, which included the current Conflict of Interest disclosure and VSAC Board of Directors Code of Ethics disclosure and requested that Board members complete and return this paperwork to him within the next two weeks.

**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 10:47 a.m.

Respectfully submitted,

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David Larsen, Secretary