

Minutes

VSAC Board of Directors Meeting

April 18, 2022

1:00 p.m.

Via Zoom Video and Telephone Conference Platform

Members Present: Dodie Mitchell (Chair), Martha Heath, John McSoley, Beth Pearce, Ryan Dulude, Clarence Davis, Caleb Elder (present for portions of the meeting)

Members Absent: Mike Smith, Dave Larsen, Ann Cummings, Tim Chamberlin

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 1:04 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 Martha Heath and seconded by Clarence Davis, the Directors voted unanimously to approve the meeting minutes of February 28, 2022, as presented.

Public Comment

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

Chair's Report

Dodie Mitchell reviewed the agenda and delivered her Chair's report during which she thanked Martha Heath for 25 years of service on the VSAC Board of Directors. The Board and Executive Committee expressed their gratitude to Martha for her leadership, support, and many contributions.

President's Report

Scott Giles provided a state and federal update and briefed the Board on the timeline and work being done to return to the building.

Committee Reports

Programs & Services Committee

Martha Heath directed the Board's attention to the actions approved by the Programs & Services Committee at its March and April meetings. Martha reviewed the In-State Institution Definition, School NPI Memorandum of Understanding (MOU), and Auditing a Non-Title IV School policies, highlighting the revisions to the Auditing a Non-Title IV School policy to update the name from Vermont Non-Degree Grant to Advancement Grant.

Upon a motion made by Martha Heath and seconded by Ryan Dulude, the Board of Directors voted unanimously to approve the In-State Institution Definition, School NPI Memorandum of Understanding (MOU), and Auditing a Non-Title IV School policies, as presented.

Martha transitioned to a discussion of the Divorce Families policy, noting that this policy is often seen as a significant barrier for students and pointing out that schools do not have divorce policies. Martha stated that the Programs & Services Committee recommends that the Board consider terminating this policy.

Upon a motion made by Martha Heath and seconded by Clarence Davis, the Board of Directors voted unanimously to terminate the Divorce Families policy, as presented.

Martha provided an overview of the income cutoff and parent/student contribution cutoff for 2022-2023.

Upon a motion made by Martha Heath and seconded by Clarence Davis, the Board voted unanimously to approve the Parent/Student Contribution Cutoff, and to maintain the Income Cutoff for Fiscal Year 2023, as presented.

Martha walked the Board through the Committee's recommendation for the FY23 Grant Levels.

Upon a motion made by Martha Heath and seconded by Ryan Dulude, the Board of Directors voted unanimously to approve the following Resolutions on FY23 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 \$1,200.00 from the level set for academic year 2021-2022;
 - Accept 13,200 full-time applications with an anticipated cutoff of March 15, 2023;
 - Level fund part-time grants at \$2.0 million with an anticipated cutoff of March 15, 2023;
 - Increase nondegree (Advancement Grant) funding to \$3.0 million including the newly appropriated \$1Million Advancement Grant funding. Anticipated cutoff of May 15, 2023;
 - 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
 - Due to carry forward for last 2 years we will not maintain the 2% reserve for FY '23.

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

Dodie Mitchell reviewed the March 21, 2022 Governance Committee meeting, providing updates on board recruitment, education and training, new member orientation and the upcoming CEO Evaluation. Dodie noted that the Committee will be discussing potential topics for education and training at their May meeting and asked that Board members send topics they want to know more about or are curious about to her and Scott Giles.

Finance Committee

Mike Stuart briefed the Board on the Finance Committee's March 21, 2022 meeting which focused on the 2022-2023 student loan bond, FFEL refinance options, and a review of the standing reports.

Tom Little reviewed the April 18 Committee meeting which focused on the proposed bond Authorizing Resolution and the bond program Reimbursement Intent Resolution. He walked the members through the Authorizing Resolution and Reimbursement Intent Resolution, copies of which were provided to the members in advance of the meeting. He explained the purpose of both Resolutions, and also of the Preliminary Official Statement and the Supplemental Indenture for the proposed bonds. Tom referred to his Memorandum, dated April 13, 2022 (and distributed to the members last week), detailing these and other pertinent documents that are part of the proposed bond issuance. He noted that a public hearing on the need for the student and parent loans to be funded with the bond proceeds was held on March 30, 2022, as required by federal law. A copy of the notice for the hearing and the Minutes of the hearing were shared with the members prior to the meeting. Tom and Mike Stuart responded to member questions.

Upon a motion made by Beth Pearce and seconded by John McSoley, the Board voted unanimously to approve and adopt the 2022 Private Education Loan Financing Authorizing Resolution as distributed prior to the meeting and presented during the meeting.

Upon a motion made by John McSoley and seconded by Beth Pearce, the Board voted unanimously to approve and adopt the Reimbursement Intent Resolution as distributed prior to the meeting and presented during the meeting.

Board Member Conflict of Interest Disclosures

Tom Little reminded members of the previously distributed Conflict of Interest disclosure form and compliance certificate, and the VSAC Board of Directors Code of Ethics, and requested that these be completed and returned to him as soon as possible.

Executive Session

Upon a motion made by Dodie Mitchell and seconded by Clarence Davis, the Board voted unanimously to enter executive session at 2:34 p.m. to consider contractual matters, premature public knowledge of which would clearly place VSAC at a substantial disadvantage, and for the Committee to receive confidential advice from legal counsel. The following were requested to remain in the meeting, as they have information needed for the executive session: Scott Giles, Tom Little, Marilyn Cargill, Mike Stuart, and Patrick Leduc. 1 V.S.A. sec. 313 (a).

The Board exited the session at 3:19 p.m.

Other Business & Adjournment

There being no other business, the meeting adjourned at 3:19 p.m.

Respectfully submitted,

David Larsen, Secretary