

Minutes

VSAC Programs & Services Committee Meeting

June 26, 2023

8:30 a.m.

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

Committee Members Present: Martha Heath (Chair), Dave Larsen, Caleb Elder, Ryan Dulude, Tim Chamberlin

Committee Member Absent: Clarence Davis

Other Members Present: Dodie Mitchell

Staff Present: Scott Giles, Marilyn Cargill, Mike Stuart, Patrick Leduc, Jodie Ducharme

Chair Martha Heath called the meeting to order at 8:32 a.m. With a quorum established, the Committee proceeded with the agenda.

Public Comment

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

Discuss and determine revised grant levels FY 2024

Marilyn Cargill explained that, since FY24 grant levels were originally set by the Board at the April 17, 2023, meeting, CCV has received funding from the Vermont Legislature allowing them to decrease their tuition by 50% for students in selected majors. Marilyn noted that CCV staff anticipates that at least 80% of their students will qualify for the reduction in cost, resulting in a similar reduction in VSAC aid to CCV students, but still covering full-tuition and fees. Marilyn explained that the funds that were being allocated to these CCV students will be reallocated to students at other institutions.

Marilyn referred the Committee to the previously distributed materials and walked the Committee through the staff proposal which recommends that the Committee approve an increase in aid for full-time enrollment by \$650 from the original FY24 level set in April 2023 for all schools other than CCV, and a decrease in the level of aid to CCV. Marilyn also highlighted that, in addition, the staff expects to be able to accept 12,000 full-time applications with an anticipated cutoff date of January.

The Committee engaged in a conversation about the revised grant levels during which Marilyn responded to questions.

Upon a motion made by Caleb Elder and seconded by Ryan Dulude, the Committee voted unanimously to approve the following Resolutions on the FY24 revised grant levels:

1. Resolved, that VSAC shall
 - Keep Basic Incentive Grants at the current \$1,000 level;
 - Increase the level of aid for full-time enrollment by \$650.00 from the level originally set for academic year '23-'24;
 - Accept 12,000 full-time applications with an anticipated cutoff of January, 2024;
 - Reduce Part-time funding to \$1.750 million with an anticipated cutoff of March 15, 2024;
 - Set the Advancement Grant at \$3.0 million, with an anticipated cutoff of February 15, 2024;
 - CCV has received funding from the Vt Legislature which allows them to decrease their tuition by 50% for students in selected majors. CCV staff anticipate that at least 80% of all students will qualify for the reduction in cost. This reduction in cost will cause a similar reduction in VSAC aid to CCV students but will still cover full-tuition and fees to allow for an access point for low-income Vermonters. The funds currently being allocated to students at CCV will be reallocated to students at other institutions.
 - Hold no funds in reserve.

2. Further Resolved, that the Committee 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 VSAC staff run the final projections, the staff are asked to analyze projections in the "live" environment and based on that information the President/CEO is thereafter authorized to further adjust the levels up or down by \$300 if necessary.

There being no other business, the meeting adjourned at 8:49 a.m.

Respectfully submitted,

Marilyn A. Cargill, Assistant Secretary