

Minutes

VSAC Board of Directors Meeting

October 23, 2023
12:30 p.m. – 3:00 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, Ryan Dulude, Tim Chamberlin
Members Absent: Caleb Elder, Mike Pieciak, Michael Smith, Clarence Davis
Staff Members Present: Scott Giles, Tom Little, Patrick Leduc, Mike Stuart, Jodie Ducharme

Chair Dodie Mitchell called the Board of Directors meeting to order at 12:32 p.m. With a quorum established, the Board proceeded with the agenda.

Approval of June 26, 2023, Minutes

Upon a motion made by Dave Larsen and seconded by Martha Heath, the Board voted to approve the meeting minutes of June 26, 2023, 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, which covered the upcoming Board Retreat as well as an invitation to Board members to attend the VSAC Annual Meeting to be held on November 15th.

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 project work and the timeline for the Vermont Higher Education Investment Plan (VHEIP) contract renewal.

Executive Session

Upon a motion made by Dodie Mitchell and seconded by Ann Cummings, the Board voted unanimously to enter executive session at 1:06 p.m. in order to (a) consider contractual matters, premature public knowledge of which would clearly place VSAC and certain employees at a substantial disadvantage and compromise employee confidences. 1 V.S.A.

sec. 313 (a).

The following were requested to remain in the meeting, as they have information needed for the executive session: Scott Giles.

Having completed its discussions, the Board exited the executive session at 1:57 p.m.

Committee Reports

Audit Committee

Chair John McSoley summarized the September 18, 2023, Audit Committee meeting, covering the audit reports presented by external auditors CliftonLarsonAllen, an internal audit status report, the proposed audit plan for FY24, and a risk management update on information security.

Upon a motion made by John McSoley and seconded by Martha Heath, the Board voted unanimously to accept the FY23 External Audit Report and Uniform Guidance Report, as presented.

John also reviewed the 2022-2023 Form 990 for Vermont Student Development Fund, Inc. (previously distributed) that was approved for submission by the Committee at the September meeting.

Governance Committee

Chair Dave Larsen summarized the September 18, 2023, Governance Committee meeting, which covered a report on compensation and the hybrid work model, a discussion on Board education and training, and planning for Board Officer elections.

Dave reviewed the process taken for Board Officer elections and Tom Little provided background on VSAC's statutes as they relate to the Governor's role in providing advice and consent regarding the election of the Board Chair.

Upon a motion made by John McSoley and seconded by Ryan Dulude, the Board voted unanimously to elect the following slate of Board Officers:

***Dorothy Mitchell – Chair
Martha Heath – Vice Chair
David Larsen - Secretary***

Upon a motion made by Martha Heath and seconded by Dave Larsen, the Board voted unanimously to elect the following Assistant Secretaries:

***Thomas A. Little – Assistant Secretary
Michael R. Stuart – Assistant Secretary
Patrick Leduc – Assistant Secretary***

Incumbency certificates for the Board Officers and Operating Officers are attached to these minutes.

Dave also announced that, since the last meeting, John McSoley and Tim Chamberlin have been reappointed to the Board by the Governor for terms beginning July 5, 2023, and ending June 30, 2029.

Programs & Services Committee

Chair Martha Heath summarized each of the following proposed policy revisions; the policies were last reviewed in 2020:

- **Advancement Grant Program** – Martha reviewed the policy and highlighted changes to clarify the indirect book allowance definition and timing of approval as well as updates to clarify the maximum Advancement Grant award amount.
- **Approved Schools for the Advancement Grant Program** – Martha provided an overview of the policy and noted changes to clarify that the school must meet all four of the minimum requirements to participate in the program.
- **Change of School** – Martha reviewed the policy and noted clarifications to confirm the policy is applicable to both Degree and Advancement grant applicants.

Upon a motion made by Martha Heath and seconded by Ryan Dulude, the Board voted unanimously to approve the revised Advancement Grant Program, Approved Schools for the Advancement Grant Program, and Change of School policies, as presented.

Martha noted that, in addition to the policy review, the Committee reviewed its annual work plan for FY24, received an update on the Knowledge Transfer risk, and discussed operational, federal, and state updates.

Finance Committee

Mike Stuart reviewed the September 18, 2023, Finance Committee meeting which focused on the standing reports for FY23 and FY24 and FY24 private loan origination volume. Mike noted that so far for FY24 there have been no new or unusual trends.

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 3:02 p.m.

Respectfully submitted,

David Larsen, Secretary

**Vermont Student Assistance Corporation
Secretary's Certificate of Incumbency**

I, David Larsen, do hereby certify that I am Secretary of the Vermont Student Assistance Corporation, and that as of October 23, 2023, the persons listed below are the duly elected or appointed, authorized and acting incumbents of the offices and titles of the Corporation as indicated below, and that the name and original signature of these officers and title holders appear opposite thereof:

<u>NAME</u>	<u>TITLE</u>	<u>SIGNATURE</u>
Dorothy R. Mitchell	Chair	
Martha P. Heath	Vice Chair	
David Larsen	Secretary	
Scott A. Giles	President/CEO	
Patrick J. Leduc	Vice President & Chief Operating Officer, and Assistant Secretary	
Thomas A. Little	Vice President & General Counsel, and Assistant Secretary	
Michael R. Stuart	Vice President, Chief Financial Officer, and Assistant Secretary	

IN WITNESS WHEREOF, I have hereunto set my hand as Secretary of the Vermont Student Assistance Corporation and have affixed the Corporation's seal this 23rd day of October, 2023.




David Larsen, Secretary

**Vermont Student Assistance Corporation
Secretary's Certificate of Incumbency**

I, David Larsen, do hereby certify that I am Secretary of the Vermont Student Assistance Corporation, and that as of July 1, 2023, the persons listed below are the duly elected or appointed, authorized and acting incumbents of the offices and titles of the Corporation as indicated below:

<u>NAME</u>	<u>TITLE</u>
Scott A. Giles	President/CEO
Patrick J. Leduc	Vice President and Chief Operating Officer, and Assistant Secretary
Thomas A. Little	Vice President & General Counsel, and Assistant Secretary
Michael R. Stuart	Vice President, Chief Financial Officer, and Assistant Secretary

IN WITNESS WHEREOF, I have hereunto set my hand as Secretary of the Vermont Student Assistance Corporation and have affixed the corporate seal this 23rd day of October, 2023.



David Larsen, Board Member and
Secretary of the Corporation

