

Minutes

Vermont Student Development Fund (VSDF), Inc. (d/b/a Vermont Scholarship Fund) Board of Directors Meeting

October 23, 2023

Boardroom, VSAC
Offices 10 East
Allen Street
Winooski, Vermont

Attendance:

Present: Dodie Mitchell (Chair), Martha Heath, Dave Larsen, John McSoley, Ryan Dulude, Ann Cummings, Tim Chamberlin

Absent: Mike Pieciak, Mike Smith, Caleb Elder, Clarence Davis

Staff: Scott Giles, Tom Little, Patrick Leduc, Mike Stuart, Jodie Ducharme

Chair Dodie Mitchell called the meeting to order at 2:38 p.m. A quorum of Directors was present, and the meeting, having been duly convened, was ready to proceed with business.

Approval of April 18, 2022, Minutes

Upon a motion made by Dave Larsen and seconded by Martha Heath, the Board members present voted unanimously to approve the meeting minutes of April 18, 2022, as presented.

Public Comment

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

Review of Investment Performance

Mike Stuart reviewed the previously distributed VSDF Monthly Investment Performance Report from Vanguard for the period ending July 31, 2023, and responded to member questions. Mike noted that VSAC posts quarterly performance reports to the VSAC website.

Brief Overview of VSDF History and Report on New Scholarships

Tom Little directed the Board to previously distributed materials, which included the summary and origins of the Vermont Student Development Fund. Tom reviewed the materials and responded to members' questions. Tom also highlighted some of the new scholarships for

academic year 2024-2025, noting that some are designed to benefit students in particular communities, while others are targeted to students pursuing particular fields of study.

Election of Officers

Tom reminded Board members that VSAC Board Members are *exofficio* members of the VSDF Board and that a separate election is not required. The Board Officers are as follows:

- Dorothy Mitchell – Chair*
- Martha Heath – Vice Chair*
- David Larsen – Secretary*
- Thomas A. Little – Assistant Secretary*
- Michael R. Stuart – Assistant Secretary*
- Patrick Leduc – Assistant Secretary*

Other Business & Adjournment

There being no other business, the meeting adjourned at 2:58 p.m.

Respectfully submitted,

David Larsen, Secretary