

Minutes

VSAC Board of Directors Meeting

**April 17, 2023
1:00 p.m.**

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

Members Present: Dodie Mitchell (Chair), Martha Heath, Dave Larsen, John McSoley, Ryan Dulude, Clarence Davis, Caleb Elder, Tim Chamberlin, Ann Cummings, Mike Pieciak

Members Absent: Mike Smith

Staff Members Present: Scott Giles, Tom Little, Marilyn Cargill, Mike Stuart, Patrick Leduc, Jodie Ducharme, Marcia Corey, Miranda Roth

Others: Tom Stretton, CPA, Managing Partner McSoley McCoy & Co.

Chair Dodie Mitchell called the Board of Directors meeting to order at 1:08 p.m. With a quorum established, the Board proceeded with the agenda.

Approval of Minutes

Upon a motion made by Martha Heath and seconded by Dave Larsen, the Directors voted unanimously to approve the meeting minutes of February 27, 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 and reviewed the agenda, pointing out that the Board training sessions, previously discussed, would kick off today with the first Board training session occurring later in the meeting.

President's Report

Scott Giles provided a state and federal update. Scott also provided an update on Scholarship Selection Day, which was held April 12, 2023.

Committee Reports

Programs & Services Committee

Martha Heath directed the Board's attention to the actions approved by the Programs & Services Committee at its March 20, 2023, and April 17, 2023, meetings. Martha reviewed the Other Aid, Satisfactory Academic Progress, and Residency Regulations policies, highlighting the revisions to the Residency Regulations policy to reflect that, beginning with FY2023, as a result of ACT 166 a student attending the Community College of Vermont shall be considered a resident for in-state tuition purposes, beginning at the start of the next semester or academic period after arrival in Vermont, if that person 1)

qualifies as a refugee pursuant to 8 U.S.C 1101(a)(42), 2) is granted parole to enter the United States pursuant to 8 U.S.C. 1182(d)(5) or 3) is issued a special immigrant visa pursuant to the Afghan Allies Protection Act of 2009, as amended.

Upon a motion made by Martha Heath and seconded by Mike Pieciak, the Board of Directors voted unanimously to approve the Other Aid, Satisfactory Academic Progress, and Residency Regulations policies, as presented and as recommended by the Programs and Services Committee.

Martha provided an overview of the income cutoff and parent/student contribution cutoff for 2023-2024. The Board members engaged in a conversation about the cutoffs during which Marilyn Cargill and Scott Giles responded to questions.

Upon a motion made by Martha Heath and seconded by Mike Pieciak, the Board voted unanimously to approve the Parent/Student Contribution Cutoff, and to maintain the Income Cutoff for Fiscal Year 2024, as presented and as recommended by the Programs and Services Committee.

Martha walked the Board through the Committee's recommendation for the FY24 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 FY24 grant levels, upon the recommendation of the Programs and Services Committee:

1. Resolved, that VSAC shall
 - Keep Basic Incentive Grants at the current \$1,000 level;
 - Decrease the level of aid for full-time enrollment by \$150.00 from the level set for academic year 2022-2023;
 - Accept 11,000 full-time applications with an anticipated cutoff of August 15, 2023;
 - 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;
 - The level of assistance will not decrease at the Community College of Vermont to ensure that we have an access point for low-income Vermonters.
 - Hold no funds in reserve.
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 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.

Marcia Corey and Miranda Roth exited the meeting at 1:57 p.m.

Finance Committee

John McSoley reviewed the April 17, 2023, Finance Committee meeting which focused on the previously distributed proposed bond Authorizing Resolution. He explained the purpose of the Resolution, and also of the Preliminary Official Statement and the Supplemental Indenture for the proposed bonds. Tom Little referred to his Memorandum, dated April 14, 2023 (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 April 13, 2023, 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. The Board engaged in a conversation about the proposed bond Authorizing Resolution and Tom Little and Mike Stuart responded to member questions.

Upon a motion made by John McSoley and seconded by Clarence Davis, the Board voted unanimously to approve and adopt the 2023 Private Education Loan Financing Authorizing Resolution as distributed prior to the meeting and presented during the meeting, and as recommended by the Finance Committee.

Tom Stretton joined the meeting at 2:07 p.m.

Governance Committee

Dave Larsen reviewed the March 20, 2023, Governance Committee meeting, providing updates on the upcoming CEO Evaluation, the timeline for nominating and electing Board officers, and Board training and education.

Board Training

Chair Dodie Mitchell transitioned the Board to today's scheduled training session, focusing on Audit. John McSoley introduced guest speaker Tom Stretton, CPA and managing partner of McSoley McCoy & Co. VSAC Audit Committee members John McSoley and Ryan Dulude, along with guest speaker Tom Stretton, presented their training *Function of an Audit and What to Look For*, which focused on financial statement audits and assorted red flags.

Other Business and Meeting Review

Chair Dodie Mitchell reviewed the meeting with the Board and VSAC staff.

Adjournment

There being no other business, the meeting adjourned at 3:45 p.m.

Respectfully submitted,

David Larsen, Secretary