

Minutes

VSAC Programs & Services Committee Meeting

May 19, 2025

10:00 a.m. – 12:00 p.m.

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

Committee Members Present: Martha Heath (Chair), Dave Larsen, Ryan Dulude, Tim Chamberlin, Mary-Katherine Stone
Committee Members Absent: Clarence Davis
Other Members Present: Dodie Mitchell
VSAC Staff Present: Scott Giles, Patrick Leduc, Tom Little, Meghan Metzler, Brad Fallon
Others: N/A

Martha Heath (Chair) called the meeting to order at 10:04 a.m. With a quorum established, the Committee proceeded with the agenda.

Approval of Minutes

Upon a motion made by Ryan Dulude and seconded by David Larsen, the Committee Members voted unanimously to approve the Programs & Services Committee Minutes of April 14, 2025, as presented.

Public Comment

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

Grant Policy – Ongoing Review

Patrick Leduc presented the two grant policies as part of the ongoing review, and he covered the previously distributed policies:

- **Disbursement of Funds** – Patrick reviewed the policy; the minor changes were to add clarity that the policy covered Vermont Incentive Grant, Advancement Grant, and 802 Opportunity.
- **Self-Supporting** – Patrick reviewed the policy and highlighted that the revisions had no material change and revisions were to update the definitions with the current FAFSA.

The Committee discussed the policies and Patrick responded to questions.

Upon a motion made by Dave Larsen and seconded by Ryan Dulude, the Committee Members voted unanimously to recommend that the full Board approve the Disbursement of Funds and Self-Supporting policies, as presented.

Risk Assessment:

Patrick Leduc reviewed the risk assessment document that was previously distributed to the Committee. He went through the inherent risks and the controls in place regarding data integrity, and data access and analysis. The Committee asked questions that Patrick Leduc and Scott Giles responded to.

Operations Updates

Patrick Leduc provided updates on operations:

Funding cutoff for 24/25 – Awarding grants for 24/25 will conclude near the end May.

Debrief on 1st awarding – The first grant awarding aligned closely to the projection shared with the committee in April. The Full-time incentive grant did increase by about \$500. More than 14,000 students and nearly 65% of the funds allocated to Full-time students was awarded. Awarding for 802 Opportunity has already begun with the new household income threshold. Resulting in initial awards seeing an increase in both the funds and students awarded. Advancement Grant and Trades applications have not been processed yet.

Scholarship day outcomes – The day was held on April 15th with VSAC staff, scholarship donors and other related volunteers. Recipients were selected for 81 scholarships and collectively, these awards totaled approximately \$1,000,000 in direct support for Vermont students pursuing post-secondary education.

Bond deal, loan rates – Meghan Metzler reviewed the recent bond deal where VSAC sold \$32 million in bonds for the purpose of making student loans. VSAC was able to secure rates that will allow VSAC to provide competitive loans to students and families.

Projects – Patrick provided updates and timelines on current and recently completed technology projects across the corporation.

Throughout the operational updates the Committee engaged in discussions and asked questions that Patrick Leduc, Meghan Metzler and Scott Giles responded to.

Federal Update

Scott Giles provided an update on the GEAR UP grant competition where he was hopeful that VSAC will get a status update on the competition from the Department of Education this week. For the next fiscal cycle, the Administration's "Skinny budget" proposal does not include GEAR UP and TRIO grants. Therefore, VSAC is working with Vermont's Delegation and our higher education colleagues to advocate that these grants continue to be funded. Scott also provided updates on budget reconciliation, including possible changes that may impact student financial aid. The Committee asked questions that Scott responded to.

Vermont Update

Scott Giles provided a legislative update, including that a budget, that includes a 3.6% increase in VSAC's base budget has been sent to the Governor. The increase will cover the expansion of 802 Opportunity to raise the household income threshold from \$75,000 to \$100,000. This budget also will fund a pilot program for VTSU that is similar to 802 Opportunity. The Committee asked questions that Scott Giles, Patrick Leduc and Tom Little responded to.

Other Business

There being no other business, the Committee adjourned at 12:00 p.m.

Respectfully submitted,

Patrick Leduc, Assistant Secretary