

Minutes

VSAC Programs & Services Committee Meeting

**November 17, 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, Clarence Davis, Mary-Katherine Stone

Committee Members Absent:

Other Members Present: Dodie Mitchell (Board Chair)

VSAC Staff Present: Scott Giles, Patrick Leduc, Meghan Metzler, Tom Little, Brad Fallon

Chair Martha Heath called the meeting to order at 10:04 a.m. With a quorum established, the Committee took up the first order of business.

Approval of September 22, 2025, Minutes

Upon a motion made by Dave Larsen and seconded by Clarence Davis, the Committee Members voted unanimously to approve the Programs & Services Committee Minutes of September 22, 2025, as presented.

Public Comment

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

Grant Policy – Ongoing Review

Patrick Leduc reviewed the policies of Early College Programs and Dual Enrollment Stipend. He noted that there were no material changes, only updates to the eligible schools list and in the Dual Enrollment Stipend policy the eligibility criteria was moved from procedural information to being part of the policy.

Upon a motion made by Clarence Davis and seconded by Ryan Dulude, the Committee Members voted unanimously to recommend that the full Board approve the policies Early College Programs and Dual Enrollment Stipend, as presented.

Operations Updates

Loan Origination: Patrick Leduc said that the end of program year projections looks strong and VSAC could approve nearly \$51 million in loans and disburse 2 to 3 million less. Scott Giles

spoke that we are seeing a post-pandemic increase in loans as expected when ARPA ended. Interestingly there is loan growth while simultaneously there is growth in the VT529 savings program. Anecdotally, he believes the programs 802Opportunities and, Freedom and Unity are contributing to an increased public trust with VSAC. The Committee then had a brief discussion.

Freedom and Unity:

Patrick Leduc reminded the Committee that this is a pilot program for VTSU, modeled after 802Opportunity. The pilot is considered a success, supporting 400 full-time and part-time students with a household income equal to or below \$65,000. Ryan Dulude noted that students could start their higher education at CCV with 802Opportunity and then transfer for a bachelor's degree at VTSU with Freedom and Unity.

VT529:

Meghan Metzler spoke on the successful conversion of the portfolio to Vestwell in October and reminded the Committee this will mean about a 50% decrease in fees to customers from our prior vendor. She then reviewed several data points from the report previously distributed: as of November 6th, the portfolio value was \$795 million with an average account balance of \$25,000 and median balance of \$10,000, and 80% of the account beneficiaries are Vermont residents. The Committee discussed the new reports provided.

FFEL Portfolio:

Meghan Metzler reviewed that the sale of the portfolio was discussed at the October Board meeting, and that the sale is expected to take place on Friday, November 21st. After the sale they will be paying off any associated bonds and remaining cash will allow VSAC to continue to invest in Vermonters.

Award Advisor:

Patrick Leduc provided updates that the Award Advisor is getting local and national attention at conferences and meetings. Currently there are several non-for-profits signing up to use the App or in the process of reviewing it. He then entertained questions from the Committee.

Federal Update

Scott Giles provided updates on the Federal loan changes, and he focused primarily on the reduced loan limit changes that take effect July 1st, 2026. He also reviewed the historical loan limits on the Parent and Grad PLUS loans. Scott said with the landscape changing we will be working with Vermont institutions to understand how the changes affect both students and institutions, and investigate how VSAC can be a part of a solution. Scott also noted that a loan can be, but is not always, the best solution for a student, and he ended by answering questions from the Committee.

Vermont Update

Scott Giles informed the Committee that members of the Executive Committee will be meeting with the Governor's office on November 20th, to discuss the FY27 budget. The guidance provided from the Governor's office was a 3% increase, and VSAC would also like to discuss how Freedom and Unity could be funded next year. Scott also mentioned that the forgivable loans for mental health professionals and nurses may come up this legislative season. He

concluded that the Federal Department of Education is mandated to look at the economic return on higher education from the HR1. If students are not getting an economic advantage from their education, it could affect federal support of a specific program at an institution. He added that the United States Census Bureau has already been collecting data on occupations and income. These two federal actions may converge and could lead to a conversation in the Vermont Legislature since Vermont is one of three states not participating with the Census Bureau

Other Business

There being no other business, the Committee adjourned at 12:05 p.m.

Respectfully submitted,

Patrick Leduc, Assistant Secretary