

## Minutes

### VSAC Finance Committee Meeting

March 23, 2026  
12:30 p.m. - 2:00 p.m.

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

**Committee Members Present:** Michael Smith (Chair), John McSoley, Clarence Davis, Peter Trombly as Designee for Mike Pieciak

**Committee Members Absent:** N/A

**Other Board Members Present:** Dodie Mitchell

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

---

Chair Michael Smith called the meeting to order at 12:30 p.m. With a quorum established, the Committee took up the first order of business.

#### Approval of January 26, 2026, Minutes

*Upon a motion made by John McSoley and seconded by Peter Trombly, the Committee Members voted to approve the minutes of the Finance Committee meeting of January 26, 2026, as presented.*

#### Public Comment

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

#### Standing Reports Discussion

The Committee reviewed the previously distributed FY26 Income Statement and Balance Sheet, Variance Analysis, VSF Endowment Report, VHEIP Summary Report and Private Loan Volume. Meghan Metzler highlighted that in the first eight months of the year, loan originations are strong, the transition of the VT529 program administrator is complete and the remaining FFEL portfolio has been sold. Current projections point to a net surplus of approximately \$3.5M which primarily reflects the gain on sale of the FFEL loans. Also, VSAC will be using unrestricted cash for AY27 loans and will not be going to the bond market. Expenses remain below last year including salaries, benefits and healthcare. She also noted that the investment reports do not reflect the recent volatility in the market. Jeffrey Kellar reviewed the variance analysis which has not materially changed since the Committee last met in January. The Committee concluded by discussing with Meghan the updated VT529 reports and how the Committee appreciates the detail these new reports provide.

#### Proposed Reimbursement Resolution

Meghan Metzler reviewed the proposed resolution. This year VSAC is investing its unrestricted cash into originating and therefore not accessing the bond market this spring as is typical. The resolution is a mechanism that would allow loans to be securitized and VSAC to reimburse itself from the trust later should VSAC need to access cash. While the resolution is effective for a period of three years, VSAC can only securitize up to \$75M in loans that have been originated in the past 18 months. Meghan and Tom Little responded to questions from the Committee.

*Upon a motion made by Michael Smith and seconded by John McSoley, the Committee Members voted unanimously to recommend that the full Board approve the Reimbursement Resolution, as presented.*

#### **Lookback on the Strategic Plan Lookback**

Meghan Metzler presented to the Committee on VSAC's financial strategic planning for FY21-FY26. She provided the history of the last eight years of financial crises, market instability, the pandemic, and how VSAC's loan portfolio and VSAC itself responded. She then turned the attention of the Committee to what future financial stresses could happen, and how we would mitigate risk. The Committee discussed the analysis with Meghan and Scott Giles.

#### **Other Business**

Tom Little provided an update that NMLS will be updating their standard questions in April. Tom Little or Greg Severance will let the Board know if this update triggers additional work for them.

There being no other business, the meeting adjourned at 1:44 p.m.

Respectfully submitted,

Meghan Metzler, Assistant Secretary