Minutes

VSAC Finance Committee Meeting

September 21, 2026
2:00 p.m. – 3:30 p.m.

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

Attendance:

Committee Members Present:	John McSoley, Clarence Davis, David Scherr as Designee for Mike Pieciak
Committee Members Absent:	Michael Smith (Chair)
Other Board Members:	Dodie Mitchell
VSAC Staff Present:	Meghan Metzler, Brad Fallon, Kirstin Boehm, Jeffrey Kellar

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John McSoley for Michael Smith called the meeting to order at 2:00 p.m. With a quorum established, the Committee proceeded with the first order of business.

Approval of May 18, 2026, Minutes

Upon a motion made by John McSoley and seconded by David Scherr, the Committee voted unanimously to approve the Committee meeting minutes of May 18, 2026, as presented.

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

FY26 Financial Results Highlights
Meghan Metzler spoke on the highlights from FY26. Net position increased by $6.4M and unrestricted net position increased by $50M, largely due to the FFEL sale. 55% of FY26 expenses were in direct aid to students in the form of grants and scholarships, and there was an additional $900k in rebates to borrowers. She reviewed how the FFEL sale impacted VSAC's overall standing, the loan portfolio and interest income. She also highlighted that VSAC had updated the cumulative default rate assumption used to calculate the allowance for loan losses. The cumulative default rate assumptions have been updated to more closely align with historical portfolio losses and estimates used by VSACs third party ratings agencies. The impact of the updated assumptions was a $3M decrease in the allowance for loan loss. She concluded her highlights that the Vermont Student Development Fund ended strong, and VT529 continued to grow. Meghan then entertained questions from Committee Members.

Standing Reports Review
Meghan Metzler noted that the Standing Reports included the FY26 year-end financials. The 8/31/26 books just closed and there were no variances to report through the first two months of

FY27. She reported on this year's loan growth, and VSAC's Parent loan growth is speculated to be caused by the changes in the federal Grad PLUS loan programs, but it is too early to validate. She concluded her report that VT529 is continuing to reach growth targets. The Committee engaged in a discussion of the Standing Reports where Meghan and Jeffrey responded to questions.

Other Business
There being no other business, the meeting adjourned at 2:26 p.m.

Respectfully submitted,

Meghan Metzler, Assistant Secretary