Minutes

Vermont Student Development Fund (VSDF), Inc.
(d/b/a Vermont Scholarship Fund)
Board of Directors Meeting

October 19, 2026

Boardroom, VSAC Offices
10 East Allen Street
Winooski, Vermont

Audio Recording of this meeting and the VSAC Board Meeting:
https://youtu.be/bcNHTAOCxsg

Members Present:	Dodie Mitchell (Chair), Martha Heath, Dave Larsen, John McSoley, Ryan Dulude, Tim Chamberlin, Clarence Davis, Ann Cummings, Jonathan Cooper, David Scherr as designee for Mike Pieciak.
Members Absent:	Michael Smith
Staff Members Present:	Scott Giles, Tom Little, Patrick Leduc, Meghan Metzler, Brad Fallon, Kirstin Boehm

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Chair Dodie Mitchell called the meeting to order at 2:30 p.m. A quorum of Directors was present, and the meeting, having been duly noticed and convened, was ready to proceed with business.

Approval of October 20, 2025, Minutes

> ***Upon a motion made by Martha Heath and seconded by Dave Larsen, the Board members voted unanimously to approve the meeting minutes of October 20, 2025, as presented.***

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

FY26 Financial Highlights
Meghan Metzler reviewed the previously distributed materials. She highlighted that VSDF ended FY26 with $26.9M in assets, the restricted net position was $15.8M. Awards to students for scholarships and grants were $12.5M. The Board asked questions that Meghan responded to.

Recent New Scholarships
Kirstin Boehm reviewed and provided history behind three of the new scholarships awarded this year; the Alex Williams Culinary Scholarship, The Michael E. Bingham Vocational Scholarship, and The Brian R. Searles Memorial Scholarship. Tom Little informed the Board that there were requests this year to service new scholarships that were declined. The requests were college or university specific, and they were counseled to work with their institution. Tom and Kirstin responded to questions from the Board.

Other Business & Adjournment
There being no other business, the meeting adjourned at 2:40 p.m.

Respectfully submitted,

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David Larsen, Secretary

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