Minutes

VSAC Finance Committee Meeting

November 16, 2026
12:30 p.m. – 2:00 p.m.

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

Attendance:

Committee Members Present:	Mike Smith (Chair), John McSoley, Clarence Davis, Dave Scherr as Designee for Mike Pieciak
Other Board Members Present:	Dodie Mitchell, Jonathan Cooper
VSAC Staff Present:	Meghan Metzler, Patrick Leduc, Scott Giles, Brad Fallon, Jeffrey Kellar, Kirstin Boehm

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Chair, Mike Smith, called the meeting to order at 12:32 p.m.

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

Standing Reports Review
Income Statement and Balance sheet: The Standing Reports were previously distributed, Meghan Metzler began her review of the first quarter results, and she said that FY27 is in line with the budget. There is a small deficit in grants and scholarships and unrestricted funds are about even. The cash position remains strong at $69M of unrestricted cash which is being used to originate loans.

Variance Analysis: Jeffrey Kellar reviewed the Variance Analysis, he noted that the increase to scholarship revenue and expense is caused by the Rural Health Transformation Grant, and the increase to federal grant revenue is caused by timing of receiving all of the FY26 funding for EOC in September (FY27). Meghan Metzler explained that given the program had been cancelled, VSAC did not accrue any revenue for FY26. The decision to reinstate the funding for the program occurred in late September.

The Committee engaged in a discussion with Meghan and Jeffrey on the Standing Reports presented.

Clarence Davis entered the meeting at 12:36 p.m.
Dave Scherr entered the meeting at 12:38 p.m.

With a quorum established, the Committee proceeded with the first actionable item.

Approval of September 21, 2026, Minutes

Upon a motion made by John McSoley and seconded by Clarence Davis, the Committee voted to approve the Committee meeting minutes of September 21, 2026, as presented.

Return to Standing Reports Review

VSDF Report: Meghan Metzler said that the cash increase reflects the receipt of Rural Health Transformation Funds, and she shared that in the first quarter $2M of those funds was disbursed. She also noted that endowment returns are reflective of market conditions.

Loan Volume Report: Meghan said that loan volume is up significantly, for example; student approved loans was $33M this time last year and is $40M this year, and last year ended at $43M. Similarly, parent approved loans was nearly $5.9M this time last year and is nearly $8.7M this year. Meghan and Scotts Giles attribute some of the growth to the changes in federal loans causing an increase in graduate loans. They also attribute some growth to VSAC's removal of nexus requirements from the loan application process this year given VSAC is using its balance sheet to originate loans, and they have observed an increase in loan volume from both VTSU and UVM.

VT529 Reports: Meghan highlighted from the previously distributed reports that the total assets are $873M and the portfolio is performing well.

The Committee engaged in a discussion of the Standing Reports where Meghan Metzler and Scott Giles responded to questions.

Board Retreat Update

Scott Giles said the retreat in part is a kickoff to strategic planning. He reviewed the agenda and entertained questions from the Committee.

Other Business

There being no other business, the meeting adjourned at 1:06 p.m.

Respectfully submitted,

Meghan Metzler, Assistant Secretary

DRAFT