

Minutes

VSAC Programs & Services Committee Meeting

May 20, 2024
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
Committee Members Absent: Caleb Elder
Other Members Present: Dodie Mitchell
VSAC Staff Present: Scott Giles, Mike Stuart, Patrick Leduc, Tom Little, Meghan Metzler, Brad Fallon, Miranda Roth
Others: N/A

Martha Heath (Chair) called the meeting to order at 10:03 a.m. With a quorum established, the Committee proceeded with the agenda.

Approval of Minutes

Upon a motion made by Dave Larsen and seconded by Ryan Dulude, the Committee Members voted unanimously to approve the Programs & Services Committee Minutes of March 25, 2024, as presented.

Public Comment

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

Introductions:

Scott Giles introduced the new CFO, Meghan Metzler.

Discuss and determine grant levels FY 2025

Patrick Leduc walked the committee through the staff recommendation for setting 2024-2025 grant levels. The proposal assumes the State base appropriation will be funded with a 3% increase over FY24, resulting in a base appropriation of \$26,139,945. VSAC has an expected carry forward that is inclusive of funding for the 802 Opportunity program that was underspent in the prior fiscal year, largely due to \$4 million in temporary state funding to enable CCV to reduce their tuition for select programs.

After a review of the assumptions, discussion ensued during which Patrick Leduc responded to questions. Following this:

Upon a motion made by Ryan Dulude and seconded by Tim Chamberlin, the Committee voted unanimously to approve the following Resolutions on FY25 grant levels:

Resolution:

With the authority granted by the Board of Directors on April 15, 2024, the committee resolves as below.

Be it resolved, that VSAC shall

- Continue to cover 100% of Tuition and the \$100 mandatory fee/semester at CCV for students from families earning less than \$75,000.
- Maintain the Basic Incentive Grants at \$1,000.
- Increase the level of aid for full-time enrollment by \$50.00 from the level set for '23-24 academic year;
- Accept full-time applicants through August of 2024, assuming 11,000 applications with a budget of \$17,600,000
- Fund part-time applicants through March 15, 2025 with a budget of \$1,750,000
- Fund nondegree applicants through March 15, 2025, with a budget of \$4,180,000.
- Maintain a 3% reserve of the for FY '25 appropriation (\$750,000) to account for changes in need analysis and problems with the Department of education's roll out of the FAFSA.

Be it further Resolved,

that the Committee being aware that there are unknowns at this time which could result in different choices for grant levels, cut-off dates, and individual budget needs, that once more applications are received and processed adjustments may be needed, and the President/CEO is thereafter authorized to further adjust the levels up or down by \$300 if necessary and may adjust the breakdown of funds from one grant to another to best address the needs presented by applicants (full-time, part-time, non-degree).

Miranda Roth Exited the meeting at 10:33

Operations Updates

Patrick Leduc briefed the Committee on the following programs and activities:

- VSAC hosted another successful Scholarship Day and awarded nearly 1.6 million in scholarships. Board members John McSoley and Martha Heath participated in the effort and were joined by Marilyn Cargill. Staff appreciate that some board members were able to participate.
- VSAC visits to school Financial Aid Office are planned for this summer.
- Standing Reports and items of interest previously distributed
 - The Aspirations Report: There are some exciting updates in this report, including that we are seeing evidence of educators including career and post-high school planning directly into their curriculum, presentations being made by Aspirations teams to their school board (with positive responses) and even a renaming of PLPs to "Aspiration Map" at some schools.
 - FFEL Loan Delinquency: Because of the migration of our FFEL servicing to AES/PHEAA we no longer have FFEL reporting integrated with our private loan servicing reports. We are working with PHEAA/AES to creating standing reports for FFEL and have added the first of these this month, so the committee and board can have appropriate oversight of that portfolio and vendor.
 - Vermont 529 report: We are trending above the projected contributions for the FY and with two months remaining we expect to surpass our goal for the year.

Mike Stuart provided updates on the 2024-2025 academic year bond deal and reviewed loan interest rates, and volume targets.

Federal Update

Scott Giles provided updates on the FAFSA and the challenges still occurring across the nation. Scott Giles also spoke on the Federal PELL Grant limits, and that the CFPB is reaching out to agencies like VSAC to understand how they approached Federal loan forgiveness programs with FFEL loans as well as how agencies are thinking about the wind down of the program.

Vermont Update

Scott Giles provided a legislative update and reviewed funding for the VSAC grant program, 802 Opportunity, the Trades Forgivable Loan Program and the VSAC Workforce Development Programs. Because of demand for the program, VSAC requested a \$1 million increase in funding for Trades. The Governor included a 3% increase to base which the legislature approved. In addition, the legislature worked with VSAC to provide financial aid for refugees, Afghan and Iraq parolees, and non-immigrant students. Patrick Leduc added that UVM did not receive funding for the Green Mountain Job Retention Program in FY25, but with carryover from FY24 the program will continue into the upcoming year.

Other Business

There being no other business, the Committee adjourned at 11:57 a.m.

Respectfully submitted,

Patrick Leduc, Assistant Secretary