

Minutes

VSAC Finance Committee Meeting

September 16, 2024
2:00 p.m. – 3:30 p.m.

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

Attendance:

Committee Members Present: Mike Smith (Chair), John McSoley, Clarence Davis, Mike Pieciak

Committee Members Absent: Caleb Elder

Other Board Members Present: Dodie Mitchell

Staff: Scott Giles, Tom Little, Patrick Leduc, Meghan Metzler, Brad Fallon, Laurie Oliver, Bruce Hicken

Chair, Mike Smith called the meeting to order at 2:01 p.m. With a quorum established, the Committee proceeded with the first order of business.

Approval of May 22, 2023, Minutes

Upon a motion made by John McSoley and seconded by Mike Pieciak, the Committee voted to approve the Committee meeting minutes of May 20, 2024, as presented.

Public Comment

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

Vermont Open Meeting Law Amendments

Mike Smith turned the update to Tom Little. Tom reviewed the recent legislation that the General Assembly passed, S.55, enacted as Act 133. He went over the difference of an advisory body versus a non-advisory body. And, he concluded that the VSAC Board of Directors was a non-advisory. Thus, the Act applies to the VSAC Board of Directors meetings. However, the VSAC Board's Committee meetings are advisory bodies and not subject to the changes of the Act. Tom then answered a few questions from committee members.

FY24 Financial Results Highlights

Meghan Metzler spoke on the FY24 highlights including overall results and historical trends, liquidity considerations, loan balance trends, the Vermont Student Development Fund and VT529. She then entertained questions from committee members.

Standing Reports Review

Meghan Metzler noted that the Standing Reports include the FY24 year-end financials as well as the FY25 financials covering July 1, 2024, through August 31, 2024. She reviewed the previously distributed Income Statement and Balance Sheet, Variance Analysis, VSF

Endowment Report. She also discussed the Loan Volume Reports, providing an update on current volume and analysis on the variance from last year.

Bruce Hicken walked the Committee through the Variance Analysis for FY24 and the two months ending August 31, 2024, for FY25. Bruce highlighted that FY25 grant revenue appears up because we received the entire base appropriation from the state in one disbursement and not distributed over several disbursements throughout the year.

The Committee engaged in a discussion of the Standing Reports and the Executive Committee and Bruce Hicken responded to questions.

Other Business

There being no other business, the meeting adjourned at 2:46 p.m.

Respectfully submitted,

Meghan Metzler, Assistant Secretary