

Minutes

VSAC Programs & Services Committee Meeting

January 27, 2025
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
Committee Members Absent: Clarence Davis
Other Members Present: Dodie Mitchell, Chair
VSAC Staff Present: Scott Giles, Tom Little, Patrick Leduc, Meghan Metzler, Brad Fallon

Chair Martha Heath called the meeting to order at 10:04 a.m. With a quorum established, the Committee took up the first order of business.

Approval of November 18, 2024, and January 6, 2025, Minutes

Upon a motion made by Ryan Dulude and seconded by Dave Larsen, the Committee Members voted unanimously to approve the Programs & Services Committee Minutes of November 18, 2023, and January 6, 2025 as presented.

Public Comment

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

Grant Policy – Ongoing Review

Martha Heath requested that Patrick Leduc present the latest grant policies as part of the ongoing review, and he covered the following policies as previously distributed:

- **In-State Institution Definition** – Patrick reviewed the policy; the changes were the removal of some background information and there were no material changes.
- **School NPI Memorandum of Understanding** – Patrick Leduc reviewed the policy and highlighted revisions and noted there are 4 different memorandums used in different situations. All memorandums were written in 2019 and will be review in 2025.

The Committee discussed the policies and Patrick responded to questions.

Upon a motion made by Dave Larsen and seconded by Ryan Dulude, the Committee Members voted unanimously to recommend that the full Board approve the In-State Institution Definition and School NPI Memorandum of Understanding policies, as presented

Risk Assessment

Patrick Leduc reviewed the risk of delinquency and default of student loans as part of the ongoing risk review process and outlined the ways that VSAC mitigates loan risk through underwriting criteria and our operational servicing and communication practices. Meghan Metzler reminded the members of the inherent risks of student loan assets.

Operations Updates

Patrick Leduc briefed the Committee on the following:

- The increase to grant levels for FY25 that the committee approved in January and the increased financial support it created for many Vermonters.
- The status of VSAC's new GEARUP grant application, including information pertaining to the Federal Department of Education's decision to move up the deadline for submission. Patrick confirmed with the committee that we are well positioned to submit a highly competitive application.
- Updates on the changes to the new Vermont State requirements for access to state aid, regardless of a resident's immigration status under federal law
- Review of the Standing Reports and items of interest.

Federal Update

Scott Giles provided updates on the changes in the Federal Administration, Department of Education appointments and the status of the federal budget reconciliation process.

Vermont Update

Scott Giles reviewed the Legislature changes to committee's chair assignment and discussed our recent meetings with the House Commerce Committee and the Joint Education Committees. Scott updated the committee on our budget requests regarding 802 Opportunity, Freedom and Unity Scholarship, and Workforce Forgivable Loans.

Looking Forward

Patrick Leduc reviewed the previously distributed documents on the Technology plan for VSAC. The Committee engaged in questions about risk that Patrick Leduc and Scott Giles answered.

Other Business

There being no other business, the Committee adjourned at 12:00 p.m.

Respectfully submitted,

Patrick Leduc, Assistant Secretary