

VERMONT ECONOMIC DEVELOPMENT AUTHORITY

EXECUTIVE COMMITTEE MEETING

Minutes

June 24, 2022

A meeting of the Vermont Economic Development Authority's Executive Committee convened at the offices of Vermont Economic Development Authority, Montpelier, Vermont on June 24, 2022 beginning at 7:59 a.m. Those Members of the Authority's Executive Committee present were: S. Voigt, Committee Chair; T. Foster; D. Kurzman; T. Gallagher and R. Shippee. Staff present at VEDA's Montpelier office: C. Polhemus, Chief Executive Officer; T. Richardson, Chief Financial Officer and A. Wright, Executive Assistant and Office Manager.

T. Richardson provided an overview and preliminary results of the Incentive Plan for FY 22 based actual performance through the end of May and projected performance for June. Loan volume exceeded budget and expenses were within or below budget.

On a motion by T. Gallagher, seconded by T. Foster, the incentive plan recommendation was approved subject to final confirmation of the fiscal year end performance by those Members of the Committee present by a vote of 4 to 0 with the Chair abstaining.

Next, C. Polhemus presented the FY2023 Non-Executive Compensation Budget noting Gallagher Flynn completed a robust and detailed salary survey. In an effort to be more transparent job level grades have been developed and staff can now see where they are and where/what a salary grade is when an opportunity comes available.

Discussion ensued regarding the VEDA comparability with the private sector, employee benefits including a generous tuition reimbursement, the costs of turnover and the importance of VEDA's mission. C. Polhemus explained the current labor market and economic conditions are putting extreme upward pressure on wages, and for these reasons the budget for compensation reflects an increase close to 5% for FY23. Committee Members were in concurrence with the need to keep pace with these pressures.

Executive Committee Minutes – June 24, 2022

At 8:25 a.m. T. Richardson and A. Wright left the meeting.

C. Polhemus provided the Members with the FY22 Review and FY23 recommended Executive Team Compensation.

On a motion by T. Gallagher, seconded by T. Foster, the FY23 Executive Team Compensation was approved by those Members of the Committee present by a vote of 4 to 0 with the Chair abstaining.

Next, C. Polhemus provided the Members with her FY22 CEO Review.

T. Gallagher thanked C. Polhemus for her thoughtfulness and effort put into the write ups for both the Executive Team compensation and her own self-evaluation.

At 8:53 a.m. C. Polhemus left the meeting and Members voted unanimously to enter executive session.

There being no other business to properly come before the Authority, the meeting adjourned at 9:14 a.m.