VERMONT ECONOMIC DEVELOPMENT AUTHORITY

AUDIT COMMITTEE MEETING

Minutes

October 24, 2025

A meeting of the Vermont Economic Development Authority's Audit Committee originated at the office of the Vermont Economic Development Authority, Montpelier, Vermont on October 24, 2025, beginning at 1:00 p.m.

Members of the Committee present via video conference: R. Shippee, Chair; S. Voigt, K. Hale and T. Gallagher. Member T. Foster also joined the meeting.

Staff present via video conference: J. Goldstein, Chief Executive Officer; T. Richardson, Chief Financial Officer; R. Grzankowski, Chief Operations Officer; H. Hook, Controller.

Joining the meeting via video conference from BerryDunn: R. Smalley, Principal; S. Edie, Senior Manager and Manager J. Bednarski.

Approval of May 30, 2025 Minutes

On a motion by T. Gallagher, seconded by K. Hale, the Minutes of May 30, 2025 were approved by those Members of the Committee present by a vote of 4 to 0.

BerryDunn Presentation

R. Smalley presented the Required Communications letter noting an Unmodified Opinion on the financial statements and a very smooth engagement for FY25.

S. Edie presented the supplementary information for the engagement, identifying the required communications and Government Accounting Standards, followed by an overview of the financial results for the year.

J. Bednarski reported on the Uniform Guidance review, noting that this report will not be finalized until the federal government releases the final OMB Guidance for 2025. BerryDunn does not expect any additional requirements beyond the draft guidance, and will confirm once released.

With a motion by T. Foster, seconded by S. Voigt, the committee voted unanimously to recommend approval of the audit report to the full board on October 31, 2025.

Executive Session

On a motion by T. Foster, second by T. Gallagher, the members voted unanimously to enter executive session to discuss contractual matters with the BerryDunn staff. VEDA staff left the meeting at 1:30 p.m.

The Committee exited executive session at 1:40 p.m.with no action taken.

Other Business

There being no other business to properly come before the Committee, on a motion by S. Voigt, seconded by T. Foster, the meeting adjourned at 1:40 p.m.

ATTEST: Audit Committee

By: _____

Thaddeus G. Richardson, Chief Financial Officer

Video transcripts of all meetings will be made available here - https://www.youtube.com/@VEDAMeetingArchive

Approved by vote of Members present at duly warned October 23, 2026 Audit Committee Meeting.