

VERMONT ECONOMIC DEVELOPMENT AUTHORITY
AUDIT COMMITTEE MEETING

Minutes

May 30, 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 May 30, 2025, beginning at 9:03 a.m.

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

Staff present via video conference: C. Polhemus, Chief Executive Officer; J. Goldstein, Chief Executive Officer Designate; T. Richardson, Chief Financial Officer; R. Grzankowski, Chief Operations Officer; H. Hook, Controller and A. Wright, Executive Assistant and Facilities Manager.

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

Approval of October 22, 2024 Minutes

On a motion by T. Galagher, seconded by S. Voigt, the Minutes of October 22, 2024 were approved by those Members of the Committee present by a vote of 3 to 0.

(At 9:06 a.m. K. Hale joined the meeting)

BerryDunn Presentation

R. Smalley presented the Required Communications letter and formal engagement letter noting the upcoming FY25 audit may incur modifications due to federal administration compliance and legal requirements.

S. Edie presented the supplementary information for the engagement, identifying the required communications and Government Accounting Standards.

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J. Bednarski noted the Federal Compliance Audit and the two major programs that will be tested as well as the internal controls over compliance. Next, J. Bednarski noted the significant risk as communicated in the engagement letter which is consistent with the FY24 audit and the timing of the audit.

K. Landry reviewed the communication that will occur at the conclusion of the audit as well as the annual planning inquiries that will occur on a one-on-one basis throughout the audit process. T. Richardson noted the \$10 million federal Green House Gas Reduction funding received and being held until June 30 before disbursements occur.

R. Smalley concluded that several communications that will occur during the audit, with a one-on-one with the Audit Committee Chair, R. Shippee. R. Smalley noted the level of disclosure made on loans not yet disbursed be accounted for.

T. Richardson noted the FY25 audit should be as usual, with SSBCI having a higher level of activity in the equity program that may warrant additional review.

S. Edie concluded the required communications noting BerryDunn will be in touch before the anticipated July audit begins to confirm the audit schedule.

R. Shippee thanked the BerryDunn team for their time and the great relationship they have earned throughout their three-years working with VEDA.

Other Business

There being no other business to properly come before the Committee, on a motion by S. Voigt, seconded by T. Gallagher, the meeting adjourned at 9:23 a.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>

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