

VERMONT ECONOMIC DEVELOPMENT AUTHORITY
EXECUTIVE COMMITTEE MEETING

Minutes

August 2, 2023

A meeting of the Vermont Economic Development Authority's Executive Committee convened via teleconferencing on August 2, 2023 beginning at 9:30 a.m. Those Members of the Authority's Executive Committee present via teleconferencing: S. Voigt, Chair; T. Gallagher; K. Hale and R. Shippee. Those Members present represented a quorum. Staff present via teleconferencing: C. Polhemus, Chief Executive Officer; P. Samson, Chief Lending Officer; T. Richardson, Chief Financial Officer; R. Grzankowski, Chief Operations Officer and C. Houchens, Chief Risk and Resource Officers. Staff present in VEDA's office: A. Wright, Executive Assistant and Office Manager.

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On a motion by T. Gallagher, seconded by K. Hale, the Minutes of the July 14, 2023 Executive Committee Meeting were approved by a vote of 3 to 0 with the Chair abstaining.

Approval of Modifications to VEDA Compensation

T. Richardson provided Members with the FY23 Incentive Plan results and the proposed plan for FY24. The proposed plan aims to measure performance in critical areas related to the long-term sustainability of VEDA, and the mission-based goals for success. Discussion ensued regarding the improvements the proposed changes will have on the plan. K. Hale indicated her appreciation of the proposed plan, noting the change to measurement of cost controls makes sense for VEDA. T. Gallagher indicated his support of the proposed plan as it measures more focused efforts, and the mission of what VEDA is striving for.

On a motion by T. Gallagher, seconded by K. Hale, the Executive Committee approved the proposed changes to the FY24 incentive plan by a vote of 3 to 0 with the Chair abstaining.

C. Polhemus noted that if the FY 24 Provisional Budget approved by the Board during the July 28th meeting requires revisions due to subsequent economic impacts of the summer

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floods, this proposed FY 24 Incentive Plan would also be revised and subject to re-approval. In closing, C. Polhemus noted the incentive plan is an important component of VEDA's overall compensation and helps attract and retain qualified employees in the highly competitive lending sector in which VEDA operates. Management appreciates the Members' input to make better.

There being no other business to properly come before the Authority, on a motion by K. Hale, seconded by T. Gallagher, the meeting adjourned at 9:44 a.m.