

VERMONT ECONOMIC DEVELOPMENT AUTHORITY
EXECUTIVE COMMITTEE MEETING

Minutes

October 25, 2023

A meeting of the Vermont Economic Development Authority's Executive Committee convened via teleconferencing on October 25, 2023 beginning at 10:00 a.m. Those Members of the Authority's Executive Committee present via teleconferencing: S. Voigt, Chair; T. Gallagher; K. Hale; R. Shippee and T. Foster. Those Members present represented a quorum. Staff present via teleconferencing: C. Polhemus, Chief Executive Officer. Staff present in VEDA's office: A. Wright, Executive Assistant and Facilities Manager.

Minutes of August 2, 2023

On a motion by T. Gallagher, seconded by K. Hale, the Minutes of the August 2, 2023 Executive Committee Meeting were approved by a vote of 4 to 0 with the Chair abstaining.

Meeting Cadence Discussion/Recommendation

C. Polhemus indicated that today's meeting was to recall the planning retreat discussion relating to the frequency and content of full Board meetings. Board Members had requested that the final decision be thoroughly discussed, and a final decision be delegated to the Executive Committee.

Discussions ensued regarding optional structures, content of agendas, and the importance of continued strategic planning. C. Polhemus noted the need of being responsive to loan requests, recommending the Loan Committee meet twice per month should a monthly Board meeting not be scheduled. The Loan Committee Charter and authority provided to the Loan Committee by the full Board was discussed.

Executive Committee Members agreed that quarterly Board meetings with the focus on more opportunity, creative, educational, and transformative meetings would be effective. A full day transactional and transformational meeting shall be held in April and the two-day Planning Meeting shall remain scheduled for September. The CEO's Report and the Board Financial Summary will continue on a monthly reporting basis.

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A proposed 2024 Board schedule outlining in-person regular board meetings, committee meetings and virtual loan committee meetings was reviewed by the Executive Committee. This schedule and a proposed agenda template for quarterly meetings shall be provided to the full Board during the October Board meeting.

A review of the meeting frequency shall be evaluated after a few quarters to discuss how the new meeting cadence is working and if changes are warranted.

There being no other business to properly come before the Authority, the meeting unanimously adjourned at 11:02 a.m.

DRAFT