

VERMONT ECONOMIC DEVELOPMENT AUTHORITY
EXECUTIVE COMMITTEE MEETING

Minutes

July 14, 2023

A meeting of the Vermont Economic Development Authority's Executive Committee convened via teleconferencing on July 14, 2023 beginning at 9:31 a.m. Those Members of the Authority's Executive Committee present via teleconferencing: S. Voigt, Chair; T. Foster; T. Gallagher; K. Hale and R. Shippee. Staff present via teleconferencing: C. Polhemus, Chief Executive Officer; R. Grzankowski, Chief Operations Officer and C. Houchens, Chief Risk and Resource Officer. Staff present in VEDA's office: C. Jones, Receptionist. Staff joining the meeting later via teleconferencing: T. Richardson.

Minutes of May 26, 2023

On a motion by T. Gallagher, seconded by T. Foster, the Minutes of the May 26, 2023 Executive Committee Meeting were approved by a vote of 3 to 0 with the Chair and R. Shippee abstaining.

At 9:32 a.m. T. Richardson joined the meeting via teleconferencing.

T. Richardson provided the Members with an overview of the FY23 Incentive Plan preliminary results based on performance through the end of June. Adjustments to the calculations, if any, are expected to be minor based on final June financial performance. Any material adjustments to the Incentive Plan results would be brought back to the Executive Committee.

On a motion by T. Gallagher, seconded by K. Hale, the incentive plan recommendations for a pool of 5.53% and a supplemental pool of 2.50% were approved by those Members of the Committee present by a vote of 4 to 0 with the Chair abstaining.

Next, C. Houchens presented the FY24 Non-Executive Compensation Budget.

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C. Polhemus inquired whether the information presented to the Committee was helpful or necessary. K. Hale indicated the information was extremely helpful and provided a best practice for transparency and visibility for the Committee and VEDA staff. T. Gallagher shared his appreciation of the forward-looking strategy and hard work put into gathering and presenting the information.

At 9:46 a.m. T. Richardson, R. Grzankowski, C. Houchens and C. Jones left the meeting.

On a motion by T. Gallagher, seconded by K. Hale, the Executive Committee Members approved entering executive session to discuss executive performance.

C. Polhemus left the executive session at 10:10 a.m.

At 10:30 a.m. the Committee exited executive session and C. Polhemus was invited back into the meeting.

There being no other business to properly come before the Authority, on a motion by T. Foster, seconded by K. Hale, the meeting adjourned at 10:38 a.m.