

VERMONT ECONOMIC DEVELOPMENT AUTHORITY

AUDIT COMMITTEE MEETING

Minutes

March 25, 2022

A meeting of the Vermont Economic Development Authority's Audit Committee originated at the office of the Vermont Economic Development Authority, Montpelier, Vermont on March 25, 2022 beginning at 8:03 a.m. Those Members of the Committee present via video conferencing were: R. Shippee, Chair; L. Graves; S. Voigt and T. Gallagher. Staff members present in VEDA's office were: P. Samson, Chief Lending Officer and A. Wright, Executive Assistant and Office Manager. Staff members present via conferencing were: C. Polhemus, Chief Executive Officer; T. Richardson, Chief Financial Officer; R. Grzankowski, Chief Operations Officer; C. Houchens, Chief Risk and Resource Officer; H. Hook, Senior Accountant and K. Kilpatrick, Administrative Assistant. Committee member K. Hale joined the meeting later via video conferencing.

Minutes of September 24, 2021

On a motion by T. Gallagher, seconded by L. Graves, the minutes for the September 24, 2021 meeting were approved by those Members of the Committee present by a vote of 3 to 0 with the Chair abstaining.

KPMG Single Audit and Final Audit Reports

T. Richardson reviewed the results of the Single Audit, noting it was a clean audit with no issues.

On a motion by T. Gallagher, seconded by L. Graves, those Members of the Committee present accepted the Single and Final Audit Reports and recommended approval to the full Board by a vote of 3 to 0 with the Chair abstaining.

At 8:08 a.m. K. Hale joined the meeting.

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FY2022 Audit RFP Responses

T. Richardson explained proposals had been received from firms invited to bid on the FY2022 – 2024 audit cycles. He then presented a summary of key information from three of the firms, noting they were a good representation of the available market: BerryDunn McNeil & Parker, LLC (BerryDunn), CliftonLarsonAllen LLP and McSoley McCoy & Co. T. Richardson recommended accepting the proposal from BerryDunn given their expertise with Vermont based financial institutions, local government/not for profit entities, and being a large enough organization to comfortably handle the engagement. Discussion ensued regarding manager and team strengths and past favorable experiences with BerryDunn. Discussion ensued regarding size of firms, value and depth of knowledge, pricing and term of contract.

On a motion by K. Hale, seconded by T. Gallagher, those Members of the Committee present accepted the three-year proposal from BerryDunn and recommended approval to the full Board by a vote of 4 to 0 with the Chair abstaining.

Audit Committee Charter Review

T. Richardson explained the Audit Committee charter is to be reviewed and presented to the Members of the Committee, noting updated language had been added to the charter to include an annual review of the charter and that at least one member have in-depth knowledge of, and experience with, not for profit or governmental accounting.

On a motion by T. Gallagher, seconded by S. Voigt, the Audit Committee charter was accepted as proposed by those Members of the Committee present and recommended for approval to the full Board by a vote of 4 to 0 with the Chair abstaining.

There being no other business to properly come before the Committee, on a motion by S. Voigt, seconded by K. Hale, the meeting adjourned at 8:29 a.m.