

VERMONT ECONOMIC DEVELOPMENT AUTHORITY

AUDIT COMMITTEE MEETING

Minutes

June 7, 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 June 7, 2022 beginning at 8:00 a.m. Those Members of the Committee present via video conferencing were: R. Shippee, Chair; K. Hale, S. Voigt and T. Gallagher. 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; and H. Hook, Senior Accountant. P. Samson, Chief Lending Officer, joined the meeting later via video conferencing. Joining via video from BerryDunn were Robert Smalley, Principal, and Kaylyn Landry, Senior Manager.

Berry Dunn Audit Plan Presentation

Following VEDA Staff, Member, and audit team introductions, R. Smalley and K. Landry presented an overview of the upcoming audit engagement with planned areas of focus, new accounting rules, and timing of fieldwork. The team plans to be on-site over the course of two weeks during mid-July for interim fieldwork, and two weeks in mid-September for year-end fieldwork. The plan is to complete the financial statement and Federal uniform guidance audits concurrently, with draft completion in early October, and final reports issued in early November.

Minutes of March 25, 2022

On a motion by T. Gallagher, seconded by K. Hale, the minutes for the March 25, 2022 meeting were approved by those Members of the Committee present by a vote of 3 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 T. Gallagher, the meeting adjourned at 8:40 a.m.