

VERMONT ECONOMIC DEVELOPMENT AUTHORITY

AUDIT COMMITTEE MEETING

Minutes

October 22, 2024

A meeting of the Vermont Economic Development Authority's Audit Committee originated at the office of the Vermont Economic Development Authority, Montpelier, Vermont on October 22, 2024 beginning at 3:00 p.m. Members of the Committee present via video conferencing: R. Shippee, Chair; K. Hale; S. Voigt; and T. Gallagher. Staff present via video conferencing: C. Polhemus, Chief Executive Officer; T. Richardson, Chief Financial Officer; R. Grzankowski, Chief Operations Officer; H. Hook, Senior Accountant; and C. Houchens, Director of Compliance. Joining via video conferencing from BerryDunn: R. Smalley, Principal; K. Landry, Senior Manager and S. Edie, Manager.

Approval of June 7, 2024 Minutes

On a motion by T. Gallagher, seconded by S. Voigt, the Minutes of June 7, 2024 were approved by those Members of the Committee present by a vote of 3 to 0 with the Chair abstaining.

Berry Dunn Presentation

R. Smalley and K. Landry presented the scope and results of the audit. The draft indicates an unmodified opinion, with no findings of significant deficiencies or material weaknesses. The uniform guidance audit covered the SSBCI and Farm Operating Loan programs.

S. Edie presented the financial statements, and R. Smalley discussed the yellow book reporting requirements.

The BerryDunn team outlined proposed upcoming changes to reporting requirements with GASB 101-103, which include additional discussion of major risk areas, which would be

lending activities for VEDA, along with a potential restructuring of disclosure requirements in 2026.

On a motion by K. Hale, second by T. Gallagher, the committee recommended the draft report for approval to the full board. Members of the Committee voted 3 to 0 with the Chair abstaining.

On a motion from S. Voight, second by T. Gallagher, the committee entered executive session to discuss contractual matters with BerryDunn. Staff was excused.

There being no other business to come before the Committee, on a motion by T. Gallagher, seconded by S. Voigt, the meeting adjourned at 3:30 p.m.

ATTEST:

Audit Committee

By: _____
Thaddeus G. Richardson, Chief Financial Officer

Video transcripts of all meetings will be made available here -
<https://www.youtube.com/@VEDAMeetingArchive>