

Minutes of a meeting of VEDA's Executive Committee (virtual)
May 5, 2022
Meeting started at 9:00

Members present: Steve Voigt, Ted Foster, Rhonda Shippee and Tom Gallagher
Staff Present: Cassie Polhemus and Thad Richardson

The EC Committee met to discuss the format (in-person v. virtual) of future VEDA Board meetings. The EC Committee also received an update on the Incentive Plan and Management's view on salary increases for the FY 23 budget.

Board Meetings: EC Members agreed that in-person attendance is the desired format, especially if travel conditions are not a factor (Covid and other health concerns aside). Cassie will be firmer with setting that tone for the May meeting. (Dan Kurzman provided his support for in-person meetings via an e-mail to the EC members.)

Incentive Plan: The FY 22 budget included income from the SSBCI program which has been stalled by Congress. The timing of this program is not within VEDA's control, accordingly, EC Members present supported calculating the incentive pool without the originally budgeted SSBCI income. The 3/31/22 YTD calculation of the incentive pool without SSBCI in the budget is 9.73%; the projected 6/30/22 pool without SSBCI is 9.3%. Thad noted that the yearend projected figure does not include the fee income from the Casella bond which is targeted to close before the end of the fiscal year.

FY 23 Salary Budget: Cassie informed the EC Members the budget process for FY23 has begun. Given the current workforce challenges and high inflation, the budget will include overall salary increases in the neighborhood of 5%. Members understood the need to keep salaries competitive to retain staff.

The meeting ended at 9:35

Recorded by Cassie Polhemus