

VHFA Board Human Resources Committee Meeting Minutes

Vermont Economic Development Authority's Office 58 East State Street, 3rd Floor, Montpelier, VT 05601
and Zoom video meeting
June 5, 2024

Present: Lindsay Kurrle, Chair, attended in person.
Jeanne Morrissey, Chris Gomez, and Katie Buckley attended via Zoom

Staff: Maura Collins and Alexis Carpenter attended in person

Ms. Collins made introductions.

Mr. Kurrle called the meeting to order at 9:05 am. She asked if the notice of the meeting and agenda was publicly warned, and Ms. Collins confirmed.

Ms. Morrissey made a motion to accept the minutes of the June 6, 2023, HR Committee meeting and May 8, 2024, HR Committee Meeting. Mr. Gomez seconded the motion. Minutes were unanimously approved via roll call by Ms. Kurrle.

Ms. Carpenter reviewed the memo titled FY 2025 Salary and Benefit Budget Recommendations starting with the Salary Budget. She discussed each major section and explained the rationale for staff's recommendation. Key points included:

- The Agency salary expense for FY 2024 is projected to come in slightly under budget by about 6.7%.
- The proposed FY2025 salary budget was \$3,969,907, and an increase of 7.2%.
- Mr. Seelig proposed an increase of \$15K, bringing the budget to \$3,984,907.
- Inflation rose 3.5% over the past year, and so staff proposed adjusting the salary ranges by that amount for the coming year.
- Raise pool is recommended for a 4% increase plus \$1,000 added to each staff's salary, which is in line with peers.
- Growing staff by 1 position in the second quarter in the Home Ownership department.

Mr. Gomez suggested next year the HR Committee agenda include a budget recap and preview for the coming year.

Ms. Morrissey asked about the Building & Design position and the capacity this will add to VHFA's ability to analyze costs and designs.

Ms. Carpenter reviewed the benefits budget section of the same memo. She discussed each major section and explained the rationale for the staff's recommendation. She discussed the move to self-insure Short Term Disability benefits, creating a 21% decrease in cost.

Mr. Gomez made a motion to accept staff's recommendations for the Salaries & benefits budget with a \$15K increase to the salary budget, and Ms. Morrissey seconded the motion. The recommendations were unanimously approved via roll call by Ms. Kurrle.

Ms. Carpenter updated the committee on the activities done this past year in conjunction with Goal 4 of the Agency's Annual Action Plan.

Ms. Morissey made a motion to end the meeting at 10:08 am, which was seconded by Mr. Gomez. It was unanimously voted in favor in a roll call vote.

Ms. Collins confirmed that minutes of the meeting had been kept and will be posted.

Respectively Submitted,

Alexis Carpenter
Director of HR & Administration