



New Point Comfort Lighthouse,
Mathews County

EXECUTIVE COMMITTEE MEETING

March 5, 2026

AGENDA

**VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP AUTHORITY
EXECUTIVE COMMITTEE MEETING**

**March 5, 2025
3:30 P.M. - 4:30 P.M.**

**901 East Cary Street
James Center One, Board Room, 9th Floor
Richmond, VA 23219**

- | | |
|------------------------------|--|
| 3:30 p.m. – 3:33 p.m. | Welcome/Call to Order – Bill Hayter, Chair |
| 3:33 p.m. – 3:35 p.m. | Public Comment Period |
| 3:35 p.m. – 3:37 p.m. | Approval of Minutes for 12.11.24 Meeting |
| 3:37 p.m. – 3:45 p.m. | President’s Report – Jason El Koubi |
| 3:45 p.m. – 3:50 p.m. | Internal Audit Function and Contract Scope – Stephanie Agee |
| 3:50 p.m. – 4:20 p.m. | CLOSED SESSION: VEDP Quarterly Report to the Governor |
| 4:20 p.m. – 4:25 p.m. | Return to Open Meeting and Certification of Closed Meeting |
| 4:25 p.m. – 4:30 p.m. | Topics for Next Meeting |
| 4:30 p.m. | ADJOURNMENT |

**Minutes
Executive Committee Meeting
Board of Directors of the Virginia Economic Development Partnership Authority
December 11, 2024
3:30 p.m. – 4:30 p.m.**

**901 East Cary Street
James Center One, Board Room – 9th Floor
Richmond, VA 23219**

Welcome and Call to Order

The meeting was called to order at 3:15 p.m. by Vice Chair Secretary Caren Merrick, who noted that a quorum was present.

In-Person Committee Members: Mimi Coles, Secretary Stephen Cummings, Rick Harrell, John Hewa, Secretary Caren Merrick, Nick Rush, and Steven Stone

Absent Members: Bill Hayter

Other In-Person Board Members: Pace Lochte, Connie Loughhead, Sonya Montgomery, and Will Sessoms

Public Comment Period

Secretary Merrick solicited public comments. There were none.

Approval of Minutes for September 18, 2024 Meeting

Secretary Merrick asked for approval of the minutes from the September 18, 2024, Committee meeting. A motion was made by Mr. Harrell and seconded by Mr. Hewa and the motion was unanimously approved.

President's Report

Jason El Koubi presented a brief summary of the President's Report and indicated that he would present a fuller presentation at the Board meeting on December 12. A copy of the President's Report is available in the meeting materials.

Closed Meeting

A motion was made by Mr. Harrell and seconded by Secretary Merrick to move into a closed meeting. The motion shown below was unanimously approved by the members:

I move that the Executive Committee of the Virginia Economic Development Partnership Authority convene a closed meeting to discuss elements of VEDP's Strategic Plan, Marketing

Plan, and Operational Plan pursuant to Subdivision A 50 of §2.2-3711 of the Code of Virginia, which allows for the discussion of such activities that would reveal to Commonwealth's competitors for economic development projects the strategies intended to be deployed, thus adversely affecting the financial interests of the Commonwealth, which allows for the discussion of the assignment, appointment, promotion, performance, demotion, salaries, disciplining, or resignation of specific employees of the Board.

Secretary Merrick invited VEDP staff and legislative guests to stay for the closed meeting.

Back in Open Meeting, Certification of Closed Meeting – Followed by a Roll Call vote:

Ms. Wallmeyer, General Counsel, read the following certification and then conducted a roll call vote:

Do you certify that to the best of your knowledge, (i) only public business matters lawfully exempted from the open meeting requirements of FOIA were discussed in the closed session, and (ii) only such matters as were identified in the motion to go into the closed session were heard, discussed, or considered during the closed meeting?

Upon the vote:	Ms. Coles	Aye
	Secretary Cummings	Aye
	Mr. Harrell	Aye
	Mr. Hewa	Aye
	Secretary Merrick	Aye
	Mr. Rush	Aye
	Mr. Stone	Aye

Next Meeting and Adjournment

The next meeting of the Executive Committee will be held on March 5, 2025. There being no further business, the meeting was adjourned at 3:50 p.m.

PRESIDENT'S REPORT

March 2025

TOPICS FOR TODAY

FY25 performance metrics to date

FY25 Operational Plan – progress dashboard

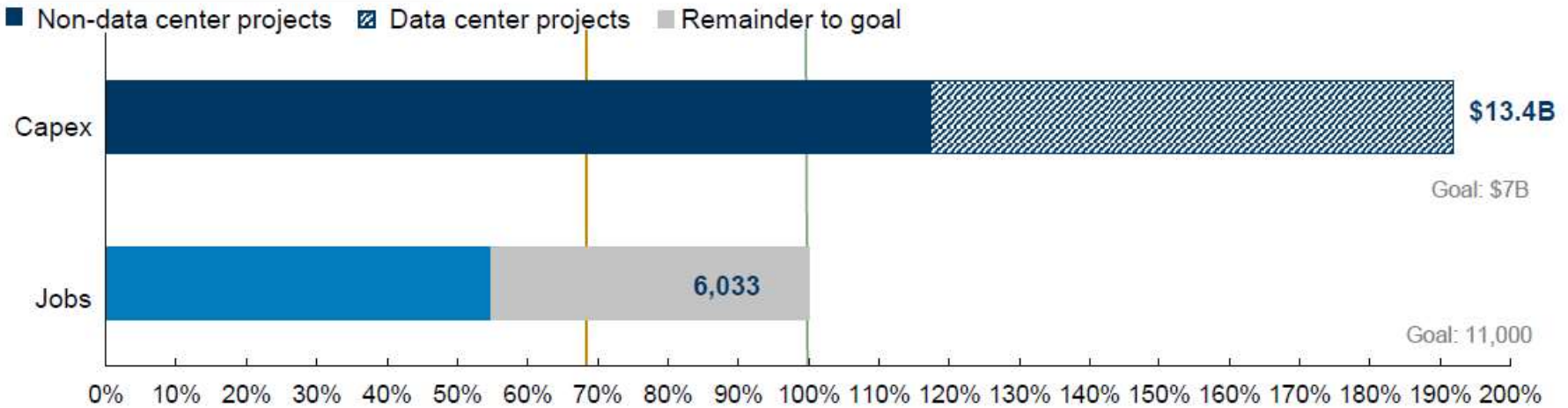
Notable developments since last meeting

Top priorities for the next few months

PROGRESS AND PIPELINE FOR VEDP-ASSISTED PROJECTS FY25 TO-DATE JULY 1, 2024 – FEBRUARY 25, 2025 (67.3% THROUGH FY25¹)

VEDP-Assisted Project Decisions

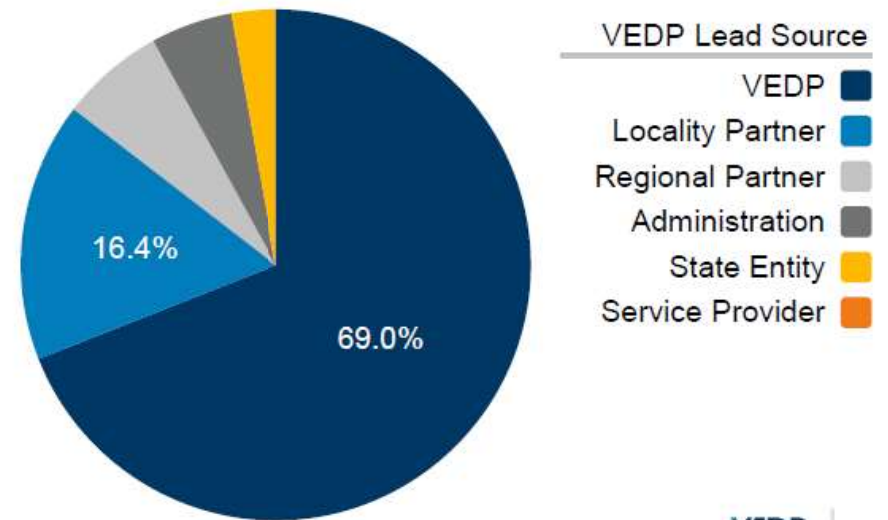
N = 48



VEDP Open Pipeline (213)



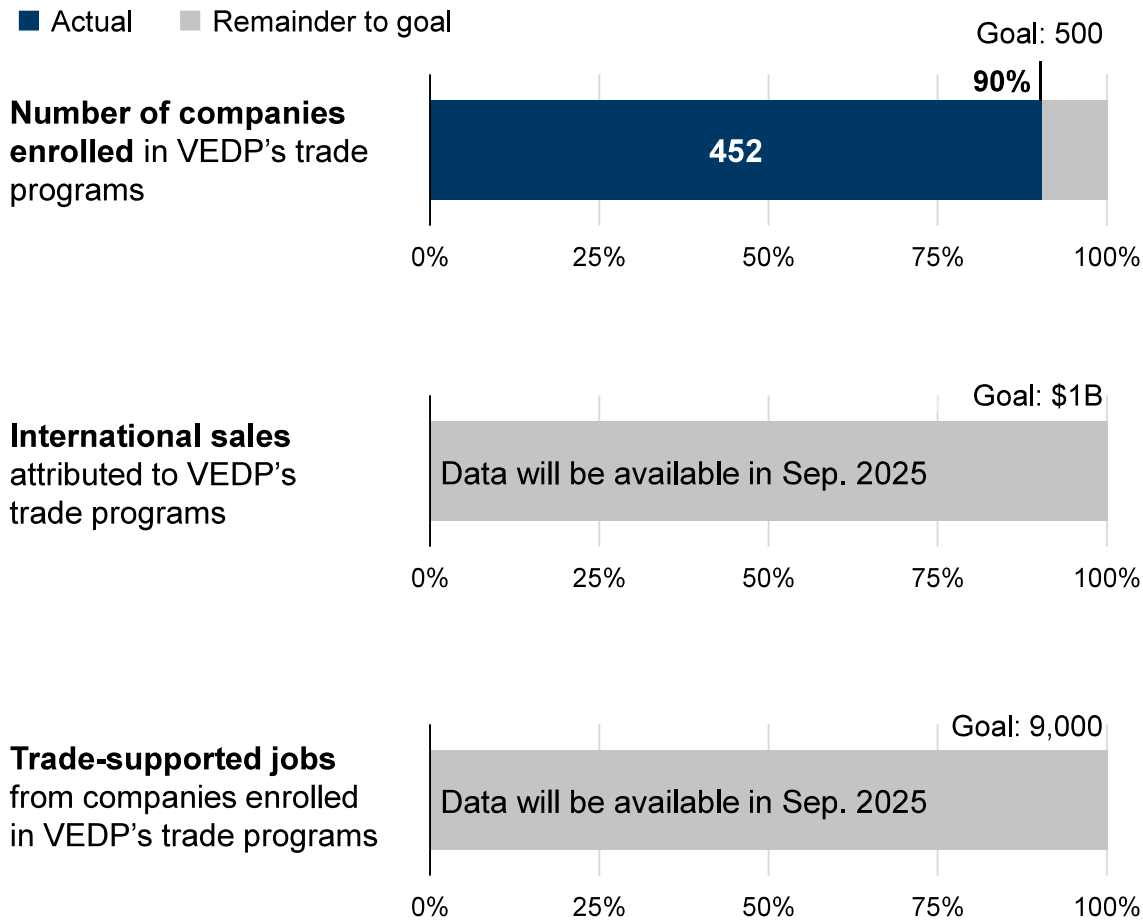
% of VEDP Leads for Open Pipeline



¹Calculated by the number of weeks (out of 52) into the fiscal year

VEDP'S INTERNATIONAL TRADE DIVISION IS ON TRACK TOWARD ITS GOAL OF ENROLLING 500 COMPANIES IN FY25

International Trade Performance Metrics and Progress¹ July 1, 2024 to February 24, 2025



Takeaway

90%

Progress toward enrolling 500 companies in the current fiscal year







\$1.5B


International sales attributed to VEDP's trade programs during FY24, the most recent year data is available


13,787


Trade-supported jobs from companies enrolled in VEDP's trade programs during FY24, the most recent year data is available

FY25 OPERATIONAL PLAN TRACKER: MAJOR INITIATIVES (1 OF 2)

Major initiative	Primary owner	Status (% complete)	Progress updates	Next steps
1. Enhance lead generation capabilities across core sectors and additional target industries	Sniffin (Atwal, Jehu, Welch, Miller, Begnaud)	 60%	Continued adapting FY25 Lead Gen efforts as insights emerge, and significantly advanced progress on FY26 Lead Gen planning; executed KW consultant FAM tour highlighting NOVA as hub of innovation	Implement improved corporate intelligence process; develop Logistics-focused digital marketing pilot; logistics and deal support to execute multi-thread outreach automation pilot
2. Accelerate Virginia's competitiveness in core sectors through enhanced sector depth and ecosystem building	Sniffin (Atwal, Jehu, Welch, Devan, Wescott)	 60%	Hired Business Mgrs. for Adv. Mat. and KW; executed Biopharma FAM Tour w/ GRP & VGR; completed Dulles Cargo study; collaborated with regional partners on Rt. 29 Innovation Corridor Strategy	Complete hiring for Biopharma and F&B BM and KW AVP positions; execute VA Food & Bev Trail custom event (April); stand up Dulles Cargo Team
3. Develop and execute a statewide talent retention and attraction marketing campaign [subject to funding]	Begnaud (Stuller/Melvin)	 60%	Developed talent attraction and retention marketing strategy, aligning relevant stakeholders and external partners to begin owned and paid tactics in February	Implement paid & owned tactics, including digital pilot campaign in HR region; conduct statewide earned media pitching; complete digital QOL issue of VER; make talent-related updates to VEDP.org
4. Launch a comprehensive strategy to establish Virginia as a top state for talent to drive economic growth	Devan (El Koubi, Melvin, Stuller, Oldham)	 60%	Developed internship marketing strategy with VBHEC and SCHEV to retain talent in Virginia; supported efforts to improve grant program; monitored budget language introduced to move VTOP small business grants and marketing to VEDP	Continue to pursue Talent Leader and #2 position for talent; pursue Executive Director for VOEE, and Talent Accelerator Lead; monitor VTOP and VOEE bills
5. Strategically invest in Virginia's site portfolio and increase collaboration with public and private partners	Dreiling	 70%	Received 20 applications ¹ for the VBRSP site development grant; scheduled virtual tours for grant applicants; identified top VBRSAP sites for further due diligence	Conduct virtual and in-person site tours; pursue options and conduct due diligence on top megasites pending MEI approval
6. Refine and enhance VEDP's site consultant cultivation program	Begnaud (Miller)	 60%	Initiated call campaign to share perspective and gain insights from top consulting firm(s); hosted KW Fam Tour with 5 consultants; launched plan for VA Consultants Forum (125 econ dev professionals, 18 consultants)	Execute VA Consultants Forum; attend consultant events (≥ 29 planned for FY25); strategize integration of Lead Gen teams into program; begin planning for FY26 activities






 On schedule to meet goals

 Behind and/or facing challenge

 May not meet goals

¹ received a total of 27 pre-applications

FY25 OPERATIONAL PLAN TRACKER: MAJOR INITIATIVES (2 OF 2)

Major initiative	Primary owner	Status (% complete)	Progress updates	Next steps
7. Execute strategies for engaging local elected officials, capturing federal grants, and building rural economic development capacity	Wescott (Watkins)	 50%	Held two sessions with a LEDO Working Group to align priorities for the 2025 LRCI deliverables; tracked Federal changes to grant policy	Continue engaging LEDO/REDO Working Groups for LRCI and share progress at VEDA; develop draft LRCI deliverables; refine federal grants strategy based on new Administration policies
8. Execute VOEE's priority deliverables and launch a communications strategy to increase awareness of VOEE's insights	Oldham (O'Brien)	 80%	Completed and published the High Value Index for High Demand Occupations for Governor's Office; initiated first phase of New Program Labor Market Assessment Report for SCHEV; completed annual outreach plan	Continue testing of New Program Labor Market Assessment Report; finalize proposed credentials of value framework; release research briefs; begin engagement with VBWD regarding next High Demand Occupations List
9. Refine and accelerate VEDP's comprehensive strategy for engaging strategic partners	Wescott	 55%	Hired new Assoc. Manager; continued implementation of FY25 Partner Relations Team initiative	Finalize hiring of Manager position; design a structured partner awareness strategy
10. Implement next phase of internal Talent Management Strategy and training program for VEDP managers and leaders	Agee (Cox, Boone)	 60%	Continued developing career framework guide and competency model; initiated recruitment for VEDP summer interns; developed plans for FY26 LEAD VEDP cohort; kicked off annual Career Conversations	Launch Summer 2025 VEDP internship program; launch second annual LEAD VEDP cohort; introduce career framework to staff; prepare for FY25 performance evaluation cycle; expand learning and development opportunities
11. Launch and implement new governance model for Salesforce and implement the FY25 work plan	Hartka (Heath)	 60%	Held the fourth quarterly SteerCo meeting and made some refinements to membership; continued implementation of FY25 work program	Engage with new ELT to get feedback on governance model; kick off new round of projects in the next quarter

NOTABLE DEVELOPMENTS SINCE OUR LAST BOARD MEETING

- Secured generally positive outcomes for VEDP budget and legislative priorities in 2025 GA session, incl. additional funding for sites/marketing and passage of all VEDP bills
- Analyzed evolving federal activities and potential economic impacts on Virginia, including VEDP's economic development project pipeline
- Secured "State of the Year" recognition from *Business Facilities* (current cover story)
- Engaged in multiple high-profile site consultant cultivation events, incl. NOVA fam tour
- Hosted "winter workshop" for VEDP's international teams from around the globe
- Aligned with key stakeholders around implementation of Dulles cargo strategy
- Initiated earned media campaign with goal of increasing top-tier media coverage of the Commonwealth's economic development activities
- Briefed the Governor on Virginia's competitive position in CNBC and aligned on opportunities to keep Virginia at the top of the ranking
- Graduated 10 VALET companies and welcomed 17 new companies into the export accelerator program, plus 20 new companies into Supply Chain Optimization Program
- Designed Q1 2025 VER focused on how innovation and workforce development efforts have established Virginia as a cybersecurity leader (key segment of Knowledge Work)
- Filled several VEDP leadership roles (SVP of Policy/Partnerships, Chief of Staff, VP of SPLG, VP & AVP of Knowledge Work) via mix of internal promotions and external hires
- Held quarterly VEDP All-Staff Meeting (February 2025)

TOP PRIORITIES FOR THE NEXT FEW MONTHS

- Cultivation of high-impact economic development projects (amidst ongoing headwinds)
- Focused lead gen efforts, including FY26 lead gen calendar planning, as well as cultivation of top 200 site consultants (incl. Virginia Consultants Forum in May)
- Evaluation of post-session priorities, including GA member engagement as part of broader (year-round) partner engagement strategy
- Amplifying Virginia's Top State for Business (CNBC) ranking with additional one-time funds
- Continued monitoring of federal gov't actions and potential economic impacts on Virginia
- Detailed evaluation of VBRSP applications for \$40M in site development grants (to be awarded in June/July)
- Acceleration of megasite development strategy in coordination with Administration and MEI
- Development of FY26 Operational Plan and Marketing Plan (VEDP Board approval in June)
- Open registration for International Trade's FY26 trade missions/shows for VA exporters (4/1)
- Continued roll-out of Career Framework to VEDP staff, integration of VEDP Purpose and Values (emphasis on "Results Focus" in FY Q4), and summer intern program
- Complete searches for key VEDP leadership roles (e.g., Talent/Workforce Strategy leader, Talent Accelerator, VOEE)

DCI 40 UNDER 40 WINNERS!

CONGRATULATIONS!

Anita Begnaud
VP, Marketing &
Communications



Michael Dreiling
VP, Real Estate
Solutions

THANK YOU

INTERNAL AUDIT FUNCTION AND CONTRACT SCOPE

March 5, 2025

CLOSED SESSION

TOPICS FOR NEXT MEETING