



VEDP Board of Directors Meeting

Virginia Economic Development Partnership

Board Room - 9th Floor

901 E. Cary Street

Richmond, 23219



Meeting Book - VEDP Board of Directors Meeting

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DRAFT AGENDA

**VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP AUTHORITY
MEETING OF THE BOARD OF DIRECTORS
June 13, 2024
9:00 A.M. TO 1:00 P.M.**

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

- 9:00 a.m. – 9:02 a.m. Welcome/Call to Order - Bill Hayter, Chair**
- 9:02 a.m. – 9:03 a.m. Public Comment Period**
- 9:03 a.m. – 9:05 a.m. Approval of Minutes for 03.07.24 Meeting**
- 9:05 a.m. – 9:12 a.m. Chair’s Report - Bill Hayter, Chair**
- 9:12 a.m. – 9:25 a.m. President’s Report - Jason El Koubi**
- 9:25 a.m. – 9:45 a.m. Guest Presentation: Dr. David Doré, Chancellor, Virginia Community College System – Introduction by Jason El Koubi**
- 9:45 a.m. – 9:50 a.m. VEDP Staff Spotlight: Chip Knighton, Senior Marketing Manager, Marketing & Communications**
- 9:50 a.m. – 9:55 a.m. Update on VEDP’s Advisory Committee on Business Development and Marketing - Pace Lochte**
- 9:55 a.m. – 10:05 a.m. Report: Legislation and Policy Committee - Marianne Radcliff**
- 10:05 a.m. – 10:15 a.m. Report: Finance and Audit Committee - Rick Harrell**
- **Vote on Consent Agenda:**
 - FY23 Financial Audit Report
 - Quarterly Financial Results
 - FY25 Operating Budget
 - Extension Request(s)
 - Clawback Update (incl. OAG referrals)
 - Semi-annual Report on Incentive Performance
 - FORVIS Audit Reports & FY25 Audit Plan
 - FY25 Audit Contract
- 10:15 a.m. – 10:25 a.m. Report: Rural Virginia Action Committee — Nick Rush**
- 10:25 a.m. – 10:35 a.m. VEDP Survey Update – Stephen Hartka**

- 10:35 a.m. – 12:25 p.m. CLOSED SESSION: Strategic Plan; FY25 Operational Plan; FY25 Marketing Plan; Site Development; Personnel**
- 12:25 p.m. – 12:30 p.m. Return to Open Meeting and Certification of Closed Meeting**
- 12:30 p.m. – 12:37 p.m. Personnel Committee Update – John Hewa**
- 12:37 p.m. – 12:45 p.m. Vote on Closed Session Items:**
- Strategic Plan
 - FY25 Operational Plan
 - FY25 Marketing Plan
 - Finalizing CEO Performance Evaluation
- 12:45 p.m. – 12:50 p.m. Anticipated Topics for September 2024 Board Meeting**
- 12:50 p.m. – 1:00 p.m. Open Discussion (Board roundtable)**
- 1:00 p.m. ADJOURNMENT**

Dates for remaining VEDP Board meetings in 2024:

Q3: September 18-19, 2024; Board Retreat details TBA

Q4: December 11-12, 2024

Note: For the date ranges above, the first day will entail Committee meetings in the afternoon, starting no earlier than noon. The full Board meeting will be held on the second day from 9:00 a.m. to 1:00 p.m.

**Minutes
Board of Directors of the Virginia Economic Development Partnership Authority
March 7, 2023
9:00 a.m.**

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

Welcome and Call to Order

The meeting was called to order at 9:01 a.m. by Chair Bill Hayter, who noted that a quorum was present.

In-Person Board Members: Carrie Chenery, Secretary Stephen Cummings, Stephen Edwards, Rick Harrell, Bill Hayter, John Hewa, Pace Lochte, Will Sessoms, and Steven Stone

Board Members Absent: Nancy Agee, Mimi Coles, April Kees, Secretary Caren Merrick, Anne Oman, Marianne Radcliff, and Nick Rush

Public Comment Period

Chair Hayter solicited public comments. There were none.

Approval of Minutes for 12.07.23 Meeting

Chair Hayter asked for approval of the minutes from the December 7, 2023, meeting. A motion was made by Mr. Sessoms and seconded by Mr. Stone and the minutes were unanimously approved as presented.

Chair's Report

Chair Hayter thanked everyone who was able to participate in Board Committee meetings the previous day and the Board dinner the previous evening.

Chair Hayter welcomed guest presenter David White, Executive Director of the Virginia Maritime Association and thanked him for his leadership in the development and implementation of Virginia's International Trade Plan.

Chair Hayter thanked the VEDP staff for the tremendous work they have done not only in preparing for the Committee and Board meetings, but in advancing economic development across every region of Virginia on many different fronts since the last Board meeting.

Chair Hayter recognized this busy period for the Administration and General Assembly partners as they are in the final stretch of this year's regular legislative session and working toward finalizing the budget. He thanked them for their support of VEDP and its priorities.

Chair Hayter concluded his remarks by reviewing the meeting agenda, including topics that would be discussed during closed session.

President's Report

Chair Hayter introduced Jason El Koubi to deliver his report.

Mr. El Koubi reviewed top line numbers to date, including progress toward VEDP's capital investment and job creation goals. He noted that VEDP is well ahead on capital investment through a combination of data center and non-data center projects. He said VEDP has fallen a bit behind on the job creation goal, which he attributed to headwinds in the economic environment. Mr. El Koubi noted that these number reflect the Monumental Sports and Entertainment project that was announced in December, 2023, and that is currently under consideration by the General Assembly.

Mr. El Koubi stated that VEDP's International Trade division is on track toward its goal of enrolling 495 companies in trade-related programs in FY24.

Mr. El Koubi reviewed VEDP's FY24 Major Initiatives and progress to date on each. He said things are substantially on track. Mr. El Koubi shared that a huge amount of energy is going into these initiatives to make VEDP a stronger organization, including implantation of VEDP's Innovative Framework model which is substantially in place. He said fine tuning, alignment, and harmonizing activities is happening now both internally with core business teams and externally with partners and stakeholders.

Mr. El Koubi highlighted one Major Initiative where VEDP is behind, which is related to enhanced partner engagement. He said the initiative will not be completed by the end of the fiscal year due to significant turnover in VEDP's External Affairs division and given that the General Assembly session demanded so much of the team's focus.

Mr. El Koubi drew the Boards attention to cards featuring VEDP's updated Purpose and Values, which were provided for each member. He explained how this effort is helping to build VEDP's culture.

Mr. El Koubi shared notable developments since the last Board meeting in December, including securing several significant economic development project announcements. He also highlighted VEDP's major focus on planning for FY25 which is well underway.

Mr. El Koubi shared his top priorities for the coming months.

Chair Hayter thanked Mr. El Koubi for his report and for all that VEDP has accomplished. Mr. El Koubi expressed his appreciation for the Board's leadership.

Guest Presentation: David White, Virginia Maritime Association

Chair Hayter introduced David White and invited him to share his presentation.

Mr. White spoke about the history of the Virginia Maritime Association and reviewed its mission. He said the Association is comprised of over 450 member companies and regional chapters.

Mr. White said that the three words he uses to describe the Association's work are connect, inform, and represent.

Mr. White provided an overview of Virginia's maritime economy. He spoke about many of the Port of Virginia's advantages, including restoration of two-way ship traffic, which he said was a huge accomplishment.

Mr. White shared details of 2023 vessel activity for the Port of Virginia and the FY22 Economic Impacts of the Virginia Maritime Industry report and analysis conducted by William & Mary.

Mr. White explained the significant investments that are being made in support of projects to improve the Port of Virginia.

Mr. White shared his experience working with VEDP and its International Trade team, including his involvement as a member of VEDP's Advisory Committee on International Trade. He offered a timeline of how VEDP, the Virginia Maritime Association, and the Virginia Port Authority have strengthened their relationship since 2016. He said that the groups are more aligned now than they have ever been.

Mr. White spoke about his support for the Innovative Framework for Economic Growth and the importance of fully implementing the International Trade Plan.

Mr. Hayter asked about the inland port possibility and progress that has been made. Mr. White shared that the Virginia Port Authority is currently conducting their due diligence and a report is due to the Secretary of Transportation in November of 2024.

Mr. Hewa thanked Mr. White for his very informative presentation. Mr. Hayter thanked Mr. White for serving on VEDP's Advisory Committee on International Trade.

Ms. Lochte asked Mr. White what he is hearing from his members regarding workforce. He said workforce availability is top of mind for his Association's members. He reviewed steps the Association is taking to help address the challenges. He highlighted additional emphasis on creating awareness and excitement in the K-12 space for the opportunities that exist in the maritime industry for students right out of high school.

Mr. El Koubi introduced Sneha Atwal, Vice President of VEDP's Manufacturing division and Eric Jehu, Vice President of Logistics. Mr. El Koubi provided some context on the linkages between VEDP's manufacturing and logistics teams and the Virginia Port Authority, and how these VEDP teams are uncovering project opportunities to be managed by VEDP's Business Investment and Incentives teams, led by Katherine Goodwin.

VEDP Staff Spotlight: Eric Futterman, Virginia Talent Accelerator Program

Mr. El Koubi introduced Eric Futterman, Managing Director of Video Services for the Virginia Talent Accelerator Program.

Mr. Futterman provided information on his background and his career at VEDP. He said that his career move to VEDP has transformed his life.

Mr. Futterman spoke about the caliber of the talented team he works with and the tools they have to do their work. He said he enjoys opportunities to collaborate and learn from his colleagues. Mr. Futterman highlighted a few of the projects he has been involved with during his time at VEDP.

Mr. Futterman spoke about the culture Mike Grundmann, Senior Vice President of the Talent Accelerator program has fostered. He said the Talent Accelerator team functions as one unit with a singular purpose.

Chair Hayter thanked Mr. Futterman for his enthusiastic presentation and for his contributions at VEDP.

Personnel Committee Report

Personnel Committee Chair John Hewa provided an update on the topics discussed during recent Committee meetings which took place on February 29 and March 7, 2024.

Mr. Hewa reviewed Committee membership. He also shared an overview of the process the Committee will undertake in the coming months to complete the annual performance evaluation for VEDP's President and CEO. He noted that the performance evaluation process is designed to be engaging and transparent. Mr. Hewa said the Committee is working toward delivering recommendations to the Board on the VEDP President and CEO annual performance evaluation in the June, 2024, timeframe.

Mr. Hewa said that the detailed process would be shared with Board members during the closed session portion of today's Board meeting.

Chair Hayter thanked Mr. Hewa for his report.

Legislation and Policy Committee Report

Legislation and Policy Committee Acting Chair Carrie Chenery provided an update on the topics discussed during the Committee meeting on March 6, 2024.

Ms. Chenery said that Nicole Riley provided the Committee with an update on the General Assembly Session. The update included the status of VEDP bills, including passage of the Financial Services Expansion Grant Fund for the Wells Fargo project by the House and Senate. Ms. Chenery said that Ms. Riley highlighted another bill of interest, legislation to reauthorize VEDP's only retention incentive known as the Virginia Investment Performance grant. Ms. Chenery said that this bill is currently in a conference committee to reconcile the differences between the House and Senate.

Ms. Chenery provided an overview of the topics that were addressed during closed session. She said that the Committee discussed how VEDP's budget items fared in each chamber as the budget conferees work on a final budget proposal. She said that Ms. Riley also provided a quick update on VEDP's continued outreach to General Assembly members this session with over 120 meaningful touchpoints, 38 of those being with new legislators.

Chair Hayter thanked Ms. Chenery for her report.

Finance and Audit Committee Report

Finance and Audit Committee Chair Rick Harrell provided an update on the topics discussed during the Committee meeting on March 6, 2024.

Mr. Harrell said that Bob Grenell presented VEDP's financial results for the three-month period ended December 31, 2023, which showed that all divisions are close to or below budget, with spending expected to increase in the second half of FY24 consistent with prior years.

Mr. Harrell stated that the Committee received an update from Chris Kalafatis and Randy Sherrod with FORVIS, VEDP's audit function. FORVIS reported on two recently completed audit reports for the International Trade and Real Estate Solutions divisions, both of which had no audit findings. FORVIS also reported on the status of open audit issues since the December, 2024, Committee meeting. Mr. Harrell said that one audit finding for the Research division has been closed and two audit findings for Information Technology are being addressed and are expected to be validated by FORVIS prior to the Committee meetings in June, 2024.

Mr. Harrell said that Chris Hughes provided an IT security update, including the five-year IT audit plan, audit findings status, and the quarterly vulnerability management program results, and status of compliance with Virginia Information Technology Agency (VITA) SEC530 security standards.

Mr. Harrell said that Katherine Goodwin presented an update on incentive-related extension requests, clawback activity, and the Semi-annual Report on Incentive Performance.

Mr. Harrell reviewed the following consent agenda items, which were brought to the Board for a vote:

- Accept: VEDP FY24 quarterly financial results for the six-month period ended December 31, 2023
- Accept: FORVIS International Trade and Real Estate Solutions audit reports
- Approve: 2 Extension Requests
 - Intact Technology – Fairfax County – Information technology – 1st extension for \$32,800 VJIP grant
 - Compass Datacenters – Loudoun County – Data center – 2nd extension for Data Center Retail Sales and Use Tax Exemption (requires MEI review and approval)
- Accept: Clawback Update
 - No new items referred to the Office of the Attorney General
 - No past due clawbacks
 - Three COF clawbacks requested but not past due yet
 - One COF clawback closed out since the December, 2023, Board meeting
 - Three COF closeouts in process
 - No VJIP clawbacks requested
 - One data center clawback closeout in process
- Accept: Semi-annual Report on Incentive Performance

Mr. Harrell moved to approve the consent agenda. Mr. Sessoms seconded the motion, and the motion was approved.

Chair Hayter thanked Mr. Harrell for his report.

Rural Virginia Action Committee Report

Board Chair Bill Hayter, who served as Acting Committee Chair for the recent meeting of the Rural Virginia Action Committee on March 6, 2024, provided an update on the topics discussed during the Committee meeting.

Mr. Hayter said that Abigail Wescott provided an update on the Taskforce for Rural Virginia Economic Growth. He explained that the Taskforce is a collaborative effort organized by VEDP

in partnership with the VA Rural Center and the Tobacco Region Revitalization Commission. Mr. Hayter added that the Taskforce has a membership of roughly 25 stakeholder groups across rural Virginia.

Mr. Hayter said that at the Taskforce's meeting in December 2024 the group voted on prioritizing eight initiatives out of a list of twenty for the upcoming year. He said that Ms. Wescott shared the list of priorities and explained each in detail during the Committee meeting.

Mr. Hayter said that during the Taskforce's most recent meeting in early March, it was decided that VEDP would spearhead efforts to develop business plans for the top three areas of concern which are listed below.

1. Economic development training for local elected officials
2. Technical support and capacity building for local and regional economic development organizations
3. Support for federal grant applications

Mr. Hayter said that his key takeaways from the Committee meeting were the significance of rural areas to the Commonwealth, that the Taskforce is important not only to VEDP but also to its partners at various levels, and that swift action is imperative, particularly concerning grant applications.

Mr. Hayter said the Taskforce plans to reconvene in April to continue their efforts.

Closed Meeting

A motion was made by Mr. Hewa and seconded by Mr. Edwards to move into a closed meeting. The motion shown below was unanimously approved by the members.

I move that the Board of the Virginia Economic Development Partnership Authority convene a closed meeting to discuss (1) 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 and (2) personnel issues pursuant to Subdivision A 1 of §2.2-3711 of the Code Virginia, which allows for the discussion of the assignment, appointment, promotion, performance, demotion, salaries, disciplining, or resignation of specific employees of the Board.

Mr. El Koubi asked that VEDP staff be allowed to stay for the closed meeting for all matters, with the exception of personnel and a project-related discussion, and Chair Hayter agreed.

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

Ms. Wallmeyer 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 meeting, and (ii) only such matters as were identified in the motion to go into the closed meeting were heard, discussed, or considered during the closed meeting?

Upon the vote:	Chair Hayter	Aye
	Ms. Chenery	Aye
	Secretary Cummings	Aye
	Mr. Edwards	Aye
	Mr. Harrell	Aye
	Mr. Hewa	Aye
	Mr. Hayter	Aye
	Ms. Lochte	Aye
	Mr. Sessoms	Aye
	Mr. Stone	Aye

Anticipated topics for the June 2024 Board meeting

Chair Hayter shared anticipated topics for the next Board meeting and asked for additional suggestions.

Adjournment

There being no further business, Chair Hayter adjourned the meeting at 12:54 p.m.

Respectfully submitted,

Jason El Koubi
Secretary

CHAIR'S REPORT

June 13, 2024

PRESIDENT'S REPORT

June 2024

TOPICS FOR TODAY

FY24 performance metrics to date 2-3

FY24 Operational Plan – progress dashboard 4-5

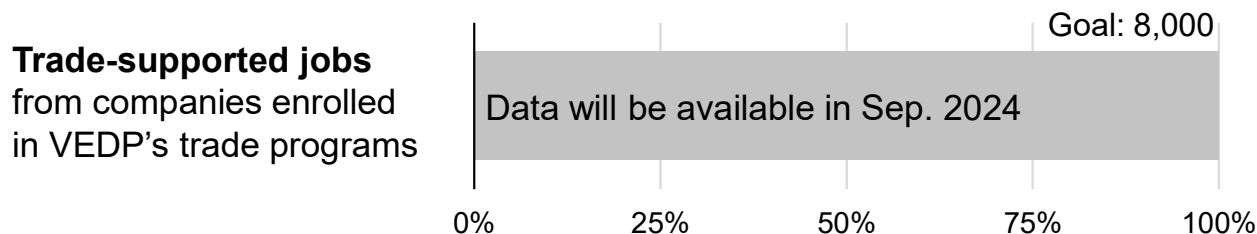
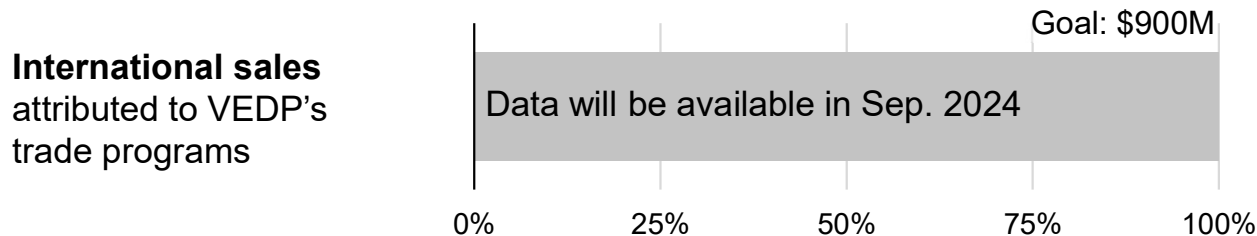
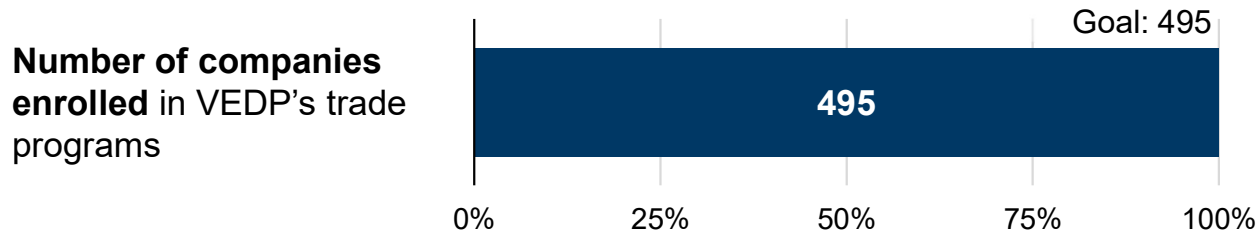
Notable developments since last meeting 6

Top priorities for the next few months 7

VEDP'S INTERNATIONAL TRADE DIVISION HAS MET ITS GOAL OF ENROLLING 495 COMPANIES IN FY24

International Trade Performance Metrics and Progress July 1, 2023 to May 31, 2024

■ Actual ■ Remainder to goal



Takeaway

100%

Progress toward enrolling 495 companies in the current fiscal year

\$1.5B

International sales attributed to VEDP's trade programs during FY23, the most recent year data is available

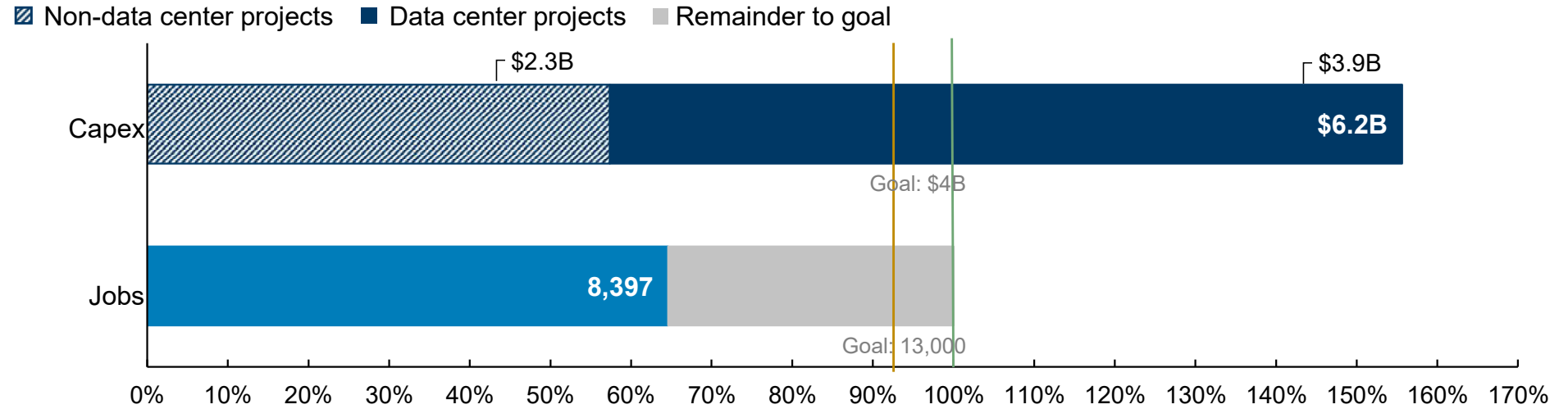
13,123

Trade-supported jobs from companies enrolled in VEDP's trade programs during FY23, the most recent year data is available

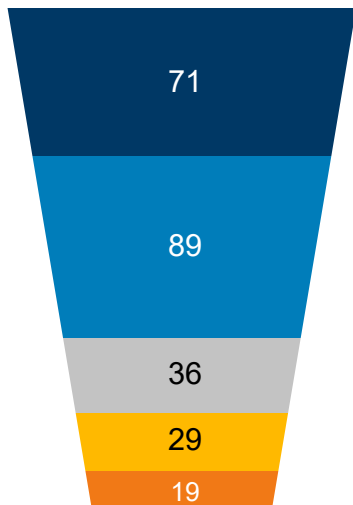
PROGRESS AND PIPELINE FOR VEDP-ASSISTED PROJECTS FY24 TO-DATE JULY 1, 2023 – JUNE 4, 2024 (93.1% THROUGH FY24)

VEDP-Assisted Project Decisions

N = 70

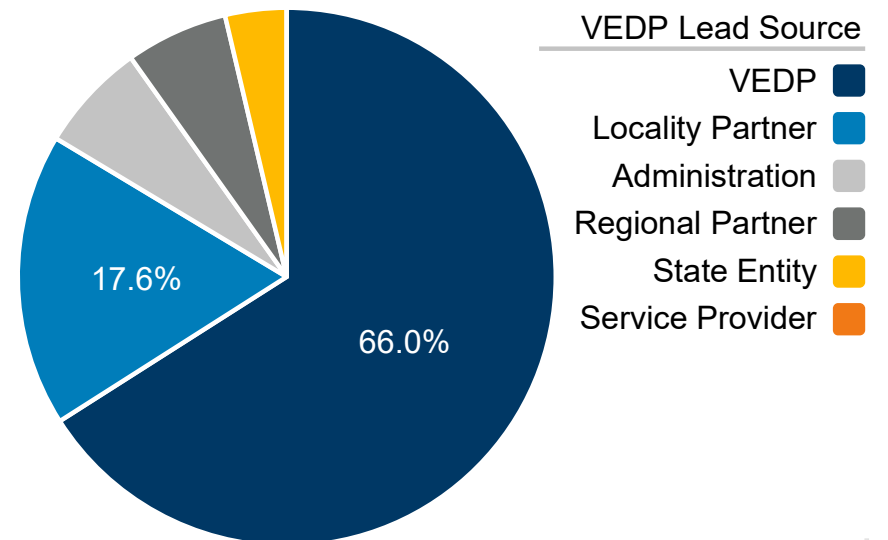


VEDP Open Pipeline (244)








Stage	Opportunities	Jobs	Capex
Lead	71	15,264	16.3B
Info Gathering	89	28,156	48.9B
Active	36	9,183	27.4B
Proposal	29	6,383	6.1B
Pre-Announcement	19	1,302	1.2B

% of VEDP Leads for Open Pipeline



FY24 OPERATIONAL PLAN TRACKER: MAJOR INITIATIVES (1 OF 2)






Highlighted row signifies comprehensive transformational effort

Major initiative	Primary owner	Status (% complete)	Progress updates	Next steps
1. Implement cross-divisional Innovative Framework to deliver nation-leading economic performance	ELT	 95%	Hired and onboarded the Food and Beverage Manufacturing Business Manager	Complete hiring for the A&D Innovation Industry Director and Advanced Materials Assistant Vice President
2. Build specialized sector teams to engage market stakeholders and cultivate ecosystems	Welch	 95%	Continued executing FY24 Lead Generation Calendar; engaged with existing industry and target companies; hosted regional knowledge work ecosystem workshops	Finalize FY25 Lead Generation calendar; continue support for high-impact transformational projects
3. Execute a whole-of-government approach to economic development aligned with local and regional partners	Devan	 95%	Secured inclusion of 80% of whole-of-government budget priorities in Governor's budget; continued implementation of 20+ "no regrets" initiatives	Develop updated portfolio of Ecosystem Building budget proposals for FY25 and engage with cabinet Secretaries to understand how to work together more effectively
4. Update the Strategic Plan per Code of Virginia to reflect economic changes and new VEDP and stakeholder priorities	Devan (Watkins)	 95%	Collaborated with VEDP staff to develop nearly 40 strategic initiatives; finalized transformational goal metrics	Finalize full Strategic Plan executive summary document for public-facing audience; submit update to General Assembly; present overview to partners
5. Expand real estate programs by leveraging site development funding and private sector collaboration	Dreiling	 90%	Developed VBRSP guidelines with DGS and OAG; received \$715M in requests for FY24 VBRSP round (5.7x funding); conducted virtual and in-person VBRSP site tours	Finalize VBRSP guidelines with DGS and OAG; finalize and announce VBRSP grant selections; continue collaborating with partners to drive site development and increase available sites across Virginia

Updated June 5, 2024

 On schedule to meet goals  Behind and/or facing challenge  May not meet goals

FY24 OPERATIONAL PLAN TRACKER: MAJOR INITIATIVES (2 OF 2)

Major initiative	Primary owner	Status (% complete)	Progress updates	Next steps
6. Enhance partner engagement strategies to align diverse stakeholders around a shared vision for the economy	Riley	 95%	Continued efforts to update partner protocols and held two partner webinars on new project protocols; aligned on priorities and preliminary initiatives with the Rural Taskforce; relaunched the Partner Relations Team	Continue refining Rural Taskforce initiatives; review first quarter of Partner Relations Team relaunch; begin creating FY25 legislator engagement; begin developing FY26 legislative & budget priorities
7. Execute on VOEE's priority deliverables including the supply-demand dashboard and the skills initiative	Oldham	 95%	Conducted user testing on the College and Career Outcomes Dashboard with a planned public launch in June	Prepare three research briefs using the alumni outcomes dataset and a new Virginia-specific CIP to SOC crosswalk based on those data
8. Continue to build out the best customized workforce recruitment and training incentive program in the U.S.	Grundmann	 95%	Engaged in 45 new project opportunities; prepared 32 proposals; kicked-off 8 new projects	Leverage upcoming consultant events to keep Accelerator #1 in the rankings; hire Talent Acquisition Dir.; complete data migration to new system
9. Update and execute the goals and initiatives of the International Trade Plan (ITP)	Agee (Devan)	 95%	Conducted outreach to partners to confirm trade-related plans and priorities	Prioritize and finalize initiatives for updated ITP
10. Launch and implement priority components of the HR Talent Management strategy	Agee (Cox, Boone)	 95%	Continued career framework effort; onboarded new L&D Manager; finalized intern hiring and program schedule; leveraged internal SMEs for staff trainings; conducted <i>Living Our Values</i> sessions; completed engagement focus groups	Finalize Career Framework; roll-out new leadership development program; continue internal staff training leveraging SMEs; launch FY24 evaluation process; operationalize values; initiate/support internal "action teams" for increased staff engagement

Updated June 5, 2024

■ On schedule to meet goals
 ■ Behind and/or facing challenge
 ■ May not meet goals

NOTABLE DEVELOPMENTS SINCE OUR LAST BOARD MEETING

- Secured most of VEDP's budget and legislative priorities in 2024 General Assembly regular and special sessions
- Conducted joint orientation session for "new" MEI Commission and secured unanimous MEI support for recent VEDP project proposals
- Continued engagement in business dev. activity and cultivation of opportunities, including high-profile site visits
- Developed strategic, high-impact recommendations for \$125M in VBRSP awards with positive feedback from sites investment committee
- Substantially completed development of VEDP Strategic Plan, FY25 Operational Plan, and FY25 Marketing Plan (recommended for Board approval)
- Received President's "E Star" Award (VEDP's International Trade team) – the nation's highest honor for exporters and those who provide export services
- Achieved strong results in Annual Partner Survey and VEDP Internal Support Function Survey – despite significant VEDP organizational changes and growth in past year
- Assessed VOEE progress and future needs in collaboration with key stakeholders
- Published Q1 2024 issue of *Virginia Economic Review*: "First Class in International Business" focused on foreign direct investment (FDI)
- Completed annual "career conversations" across VEDP and accelerated organizational development initiatives

TOP PRIORITIES FOR THE NEXT FEW MONTHS

- Cultivation of high-impact economic development projects
- Focused lead generation in the Innovative Framework operating model, along with selected “second wave” additions to sector teams
- Engagement with General Assembly members to generate greater understanding and support for key economic development priorities
- Completion of VBRSP grant round (\$125M) and implementation of site acquisition fund
- Effective implementation of major initiatives in FY25 Operational Plan (pending Board approval)
- Continue searches for key VEDP leadership roles (e.g., EVP, VOEE executive director)
- Complete annual staff performance evaluations and goal setting for FY25, along with launch of Leadership Development Program for selected VEDP people managers
- Planning for VEDP Executive Leadership Team retreat (August) and VEDP Board of Directors retreat (September)

THANK YOU

DR. DAVID DORÉ CHANCELLOR, VIRGINIA COMMUNITY COLLEGE SYSTEM

June 13, 2024

STAFF SPOTLIGHT



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Virginia Capital, Richmond

COMMITTEE REPORTS

June 13, 2023



VEDP SURVEY UPDATE

June 2024

EXECUTIVE SUMMARY

- This document provides the Board with an update on three significant surveys conducted by VEDP: two internal surveys (the staff Pulse Survey and the Internal Support Function Survey) and one external survey (the Annual Partner Survey).

Pulse Survey

- Launched monthly starting February 2024 to supplement the in-depth annual staff survey.
- Aims to gather real-time feedback on workforce health and enhance ongoing communication between staff and leadership.
- After four months, a baseline has been established for tracking trends, with general improvement in employee sentiment being observed so far.
- Leadership has already implemented several staff suggestions from the survey findings.

Internal Support Function Survey

- Overhauled and conducted for the first time since 2019 to provide critical feedback to internal support teams and act as a performance metric. Scheduled to be conducted annually going forward.
- Survey showed high marks for the 12 teams assessed, with overall satisfaction scores ranging from 82% to 98%.

Annual Partner Survey

- In its sixth year, this survey gathers feedback from a broad spectrum of partners annually.
- Despite significant organizational changes and growth, overall partner satisfaction remained consistent with previous years.
- Satisfaction increased in all surveyed areas, except in ecosystem-building—a new category added in 2024.

VEDP SURVEY UPDATE

Staff pulse survey

Internal support function survey

Partner survey

STAFF PULSE SURVEY

VEDP LAUNCHED A MONTHLY STAFF PULSE SURVEY IN FEBRUARY 2024 TO COMPLEMENT THE ANNUAL STAFF SURVEY

Context & objectives of the survey

- Concise, periodic survey aimed at enhancing employee engagement by frequently acknowledging and valuing their opinions.
- Focuses on assessing the current mood, engagement levels, and specific issues within the workforce, contributing to a more inclusive and responsive work culture.

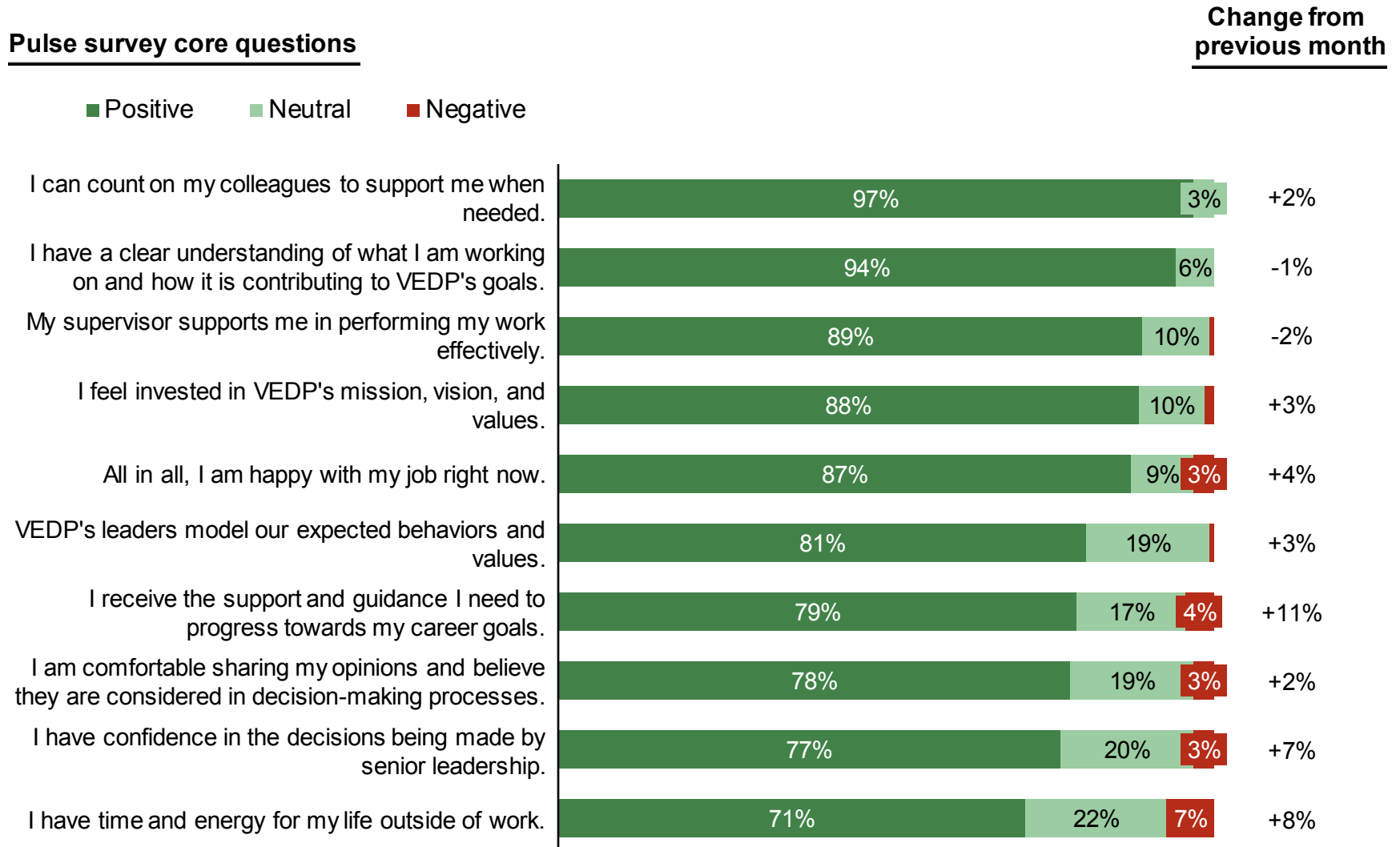
Survey design and administration

- Scheduled for the first Monday of each month, concluding on the Friday of the same week.
- Comprises five closed-ended questions rated on a 5-point Likert scale, alternating between two sets of standard questions with an open-ended question each month.
- Occasionally includes one to two additional ad hoc questions.
- Designed to complement the comprehensive annual staff survey conducted each fall.

Preliminary results

- Established a baseline and begun tracking trends over the initial four months.
- Key areas like work-life balance require monitoring.
- Overall, sentiment has been improving over time.
- Results are shared with the Executive Leadership Team and discussed monthly.
- Division-level results are communicated to leaders for team discussions.
- Several staff suggestions from the Pulse Surveys have been implemented by leadership.

FOUR MONTHS SINCE LAUNCHING THE PULSE SURVEY, WE HAVE SEEN GENERALLY POSITIVE TRENDS



INTERNAL SUPPORT FUNCTION SURVEY

THE INTERNAL SUPPORT FUNCTION SURVEY WAS RELAUNCHED TO PROVIDE CRITICAL FEEDBACK TO SUPPORT TEAMS

Context & objectives of the survey

- Enhanced focus on organizational performance management, establishing relevant metrics across all areas and levels.
- Survey data identified as vital for meaningful performance measurement in divisions and teams lacking quantifiable indicators.
- Survey initially conducted in 2019, recently updated and relaunched; now scheduled to be conducted annually.

Survey design and administration

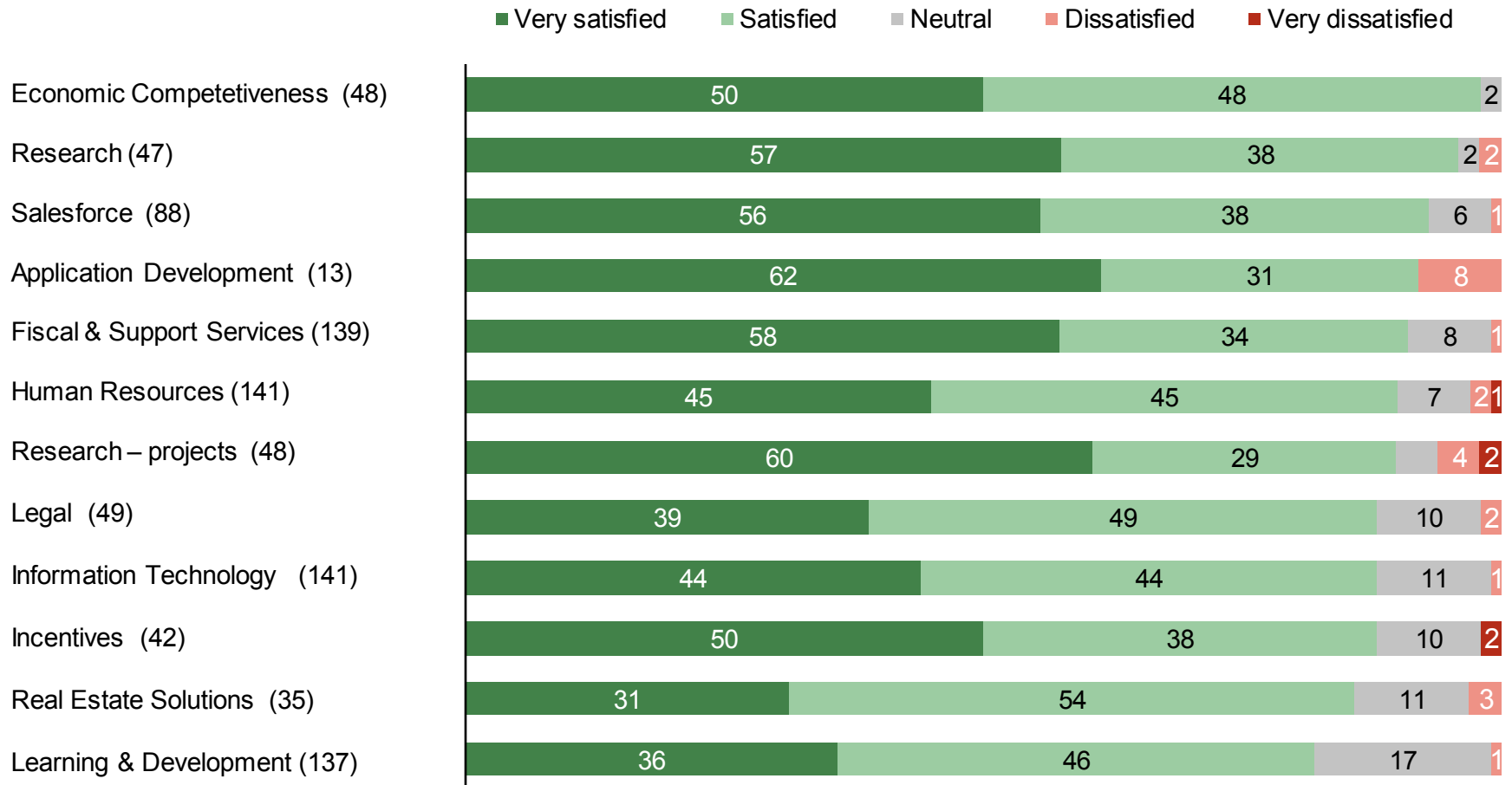
- Covered 12 divisions/teams including: Fiscal & Support Services, HR, Learning & Development, IT, Legal, Salesforce, Application Development, Research (Project Support & General), Incentives, Real Estate Solutions, and Economic Competitiveness.
- Teams actively participated in developing the survey questions to ensure they were relevant and fostered a sense of ownership.
- Survey administered to all VEDP staff from April 22 to May 3.
- A total of 144 staff members responded, resulting in a 70% participation rate.

Preliminary results

- Survey showed high marks for the 12 teams assessed, with overall satisfaction scores ranging from 82% to 98%.
- Areas with room for improvement, notably division support for tracking budget, and some areas of isolated dissatisfaction to further explore.

STRONG OVERALL SATISFACTION ACROSS ALL INTERNAL SUPPORT DIVISIONS

Overall satisfaction with services provided by internal support divisions
 % of respondents by satisfaction level (number of respondents)



STAFF COMMENTS AND RESPONSES TO DETAILED QUESTIONS DID POINT TO SOME POTENTIAL AREAS FOR IMPROVEMENT

- Overall satisfaction with services provided by internal support divisions is strong – ranging from 82% to 98% with an average rating of 90%.
- Though results tend to trend heavily towards the satisfied range, there are areas with room for improvement:
 - Staff with budget responsibility reported a desire to have more support understanding and tracking division budgets and spending (23% dissatisfied with current support)
 - Some **isolated** dissatisfaction with the provision of certain internal services that needs to be further explored:
 - Review of NDAs, Performance Agreements and MOUs (13% - 16% dissatisfaction with timeliness and thoroughness of review, depending on specific type of document)
 - Property search requests (12% dissatisfaction with the timeliness and relevance of recommendations)
 - Application development (12% dissatisfied with timeliness of project completion)
 - RES response to research requests and other general inquires (12% dissatisfaction)
 - HR support to hiring managers (12% dissatisfaction with support provided)
 - HR IT systems (9% dissatisfaction with ease of use and understanding)
 - 10% respondents stated they do not understand which services the Economic Competitiveness division is responsible for providing.

ANNUAL PARTNER SURVEY

VEDP CONDUCTED ITS SIXTH ANNUAL PARTNER SURVEY

Context & objectives of the survey

- One of VEDP's five transformational goals is to be a super collaborator – placing a central focus on collaboration and coordination with partners.
- 2024 marks the fifth iteration of this annual survey of partners (begun in 2018) to assess collaboration, communication, and coordination; and to solicit feedback on ways to improve in those areas.
- Survey was paused during the height of the pandemic.

Survey design and administration

- Addition of new set of questions on ecosystem-building, reflecting a new focus of the Innovative Framework.
- Survey sent to all partners including local and regional EDOs, higher education institutions, workforce development organizations, project delivery partners, the Tobacco Commission, and other state agencies.
 - 214 respondents
 - Administered May 13 – May 24, 2024

Preliminary results

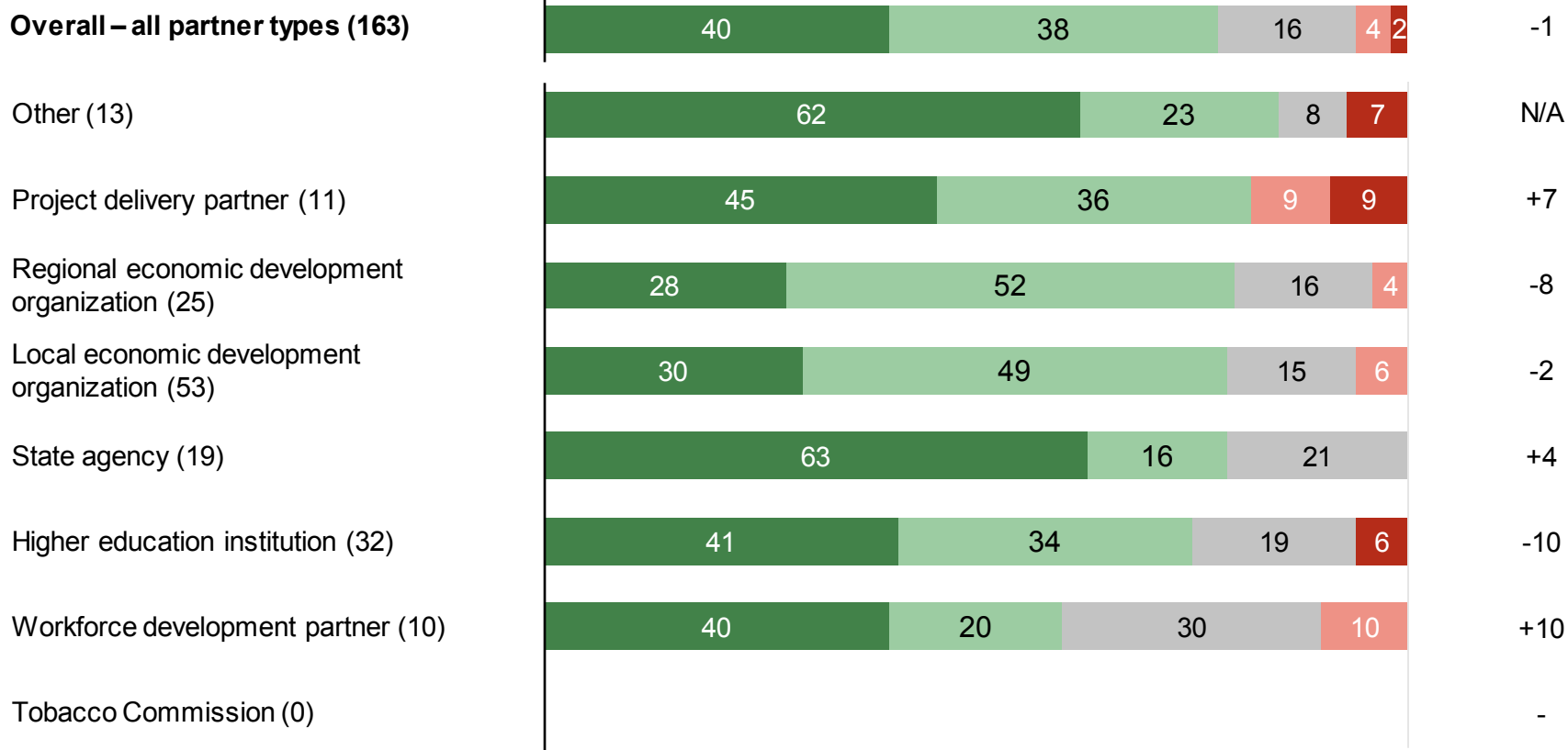
- Overall satisfaction remained steady at 78%. While we did not see an increase this year, we notably did not see a decrease in a year of very significant change.
- Strong majority of respondents reported satisfaction across all areas covered by the survey – e.g., new/expanding businesses, existing business outreach, incentives, etc. – with satisfaction increasing across all areas.
- 260+ comments in response to free response questions that will be carefully reviewed.

78% OF RESPONDENTS REPORT OVERALL SATISFACTION WITH COMMUNICATION, COLLABORATION, AND COORDINATION

Q24. Satisfaction with communication, collaboration, and coordination by type of partner
 % of respondents (all partner types), N=163

■ Very satisfied ■ Satisfied ■ Neutral ■ Dissatisfied ■ Very dissatisfied

Pct. point change in agreement¹ v. 2023



¹Combines “satisfied” and “very satisfied” responses
 Source: VEDP Partner Survey

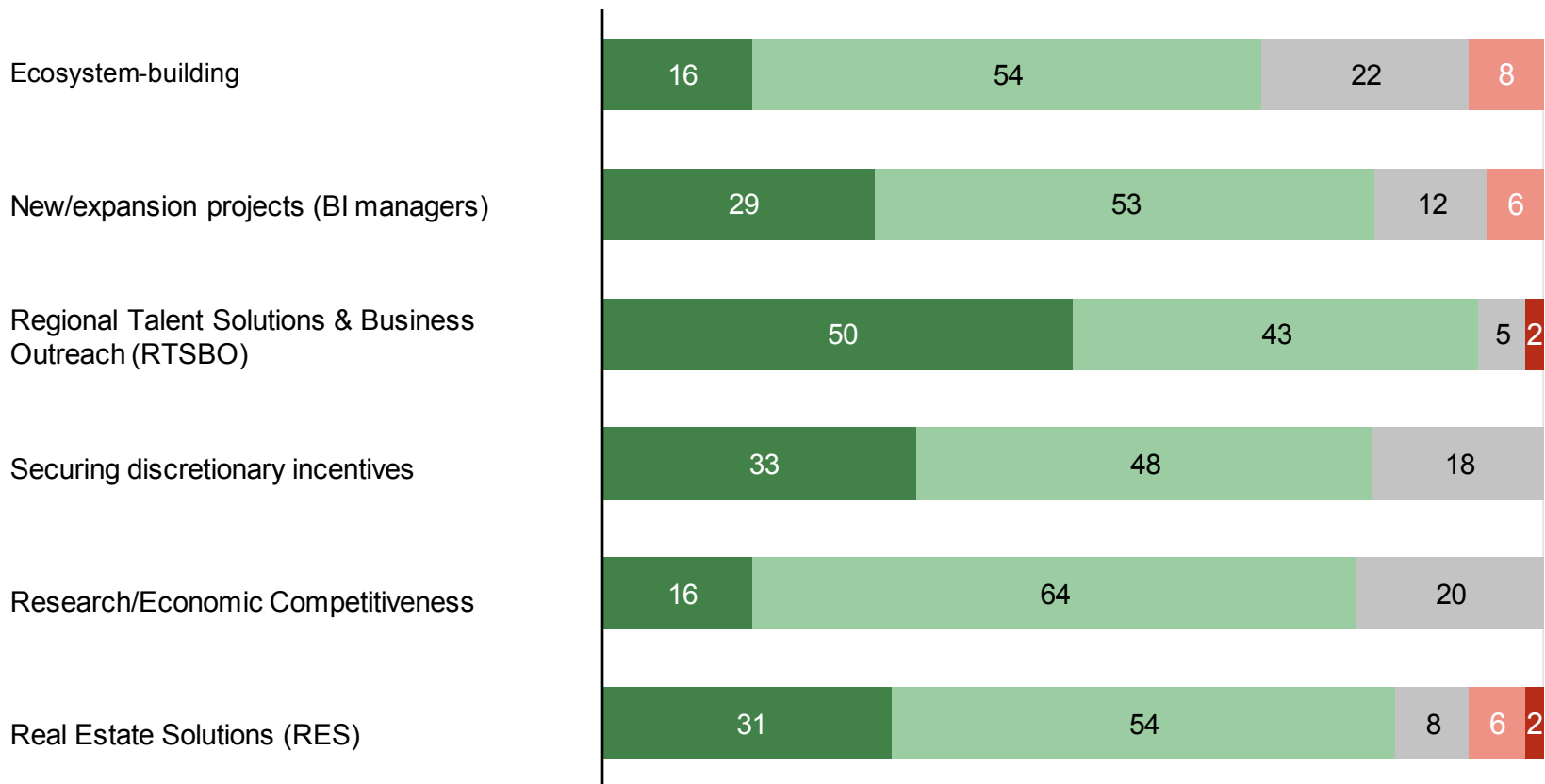
STRONG MAJORITY OF ECONOMIC DEVELOPERS SATISFIED WITH LEVEL AND QUALITY OF VEDP SUPPORT IN 2024 SURVEY

Q9, 11, 14, 18, 20, 23. Satisfaction with level and quality of support received, by activity

% of respondents (among LEDOs and REDOs participating in activity at least occasionally);

Ecosystem-building, N= 37, New/expansion, N=66; RTSBO, N=44; Incentives, N=33; EC/Research, N=25; RES, N=52

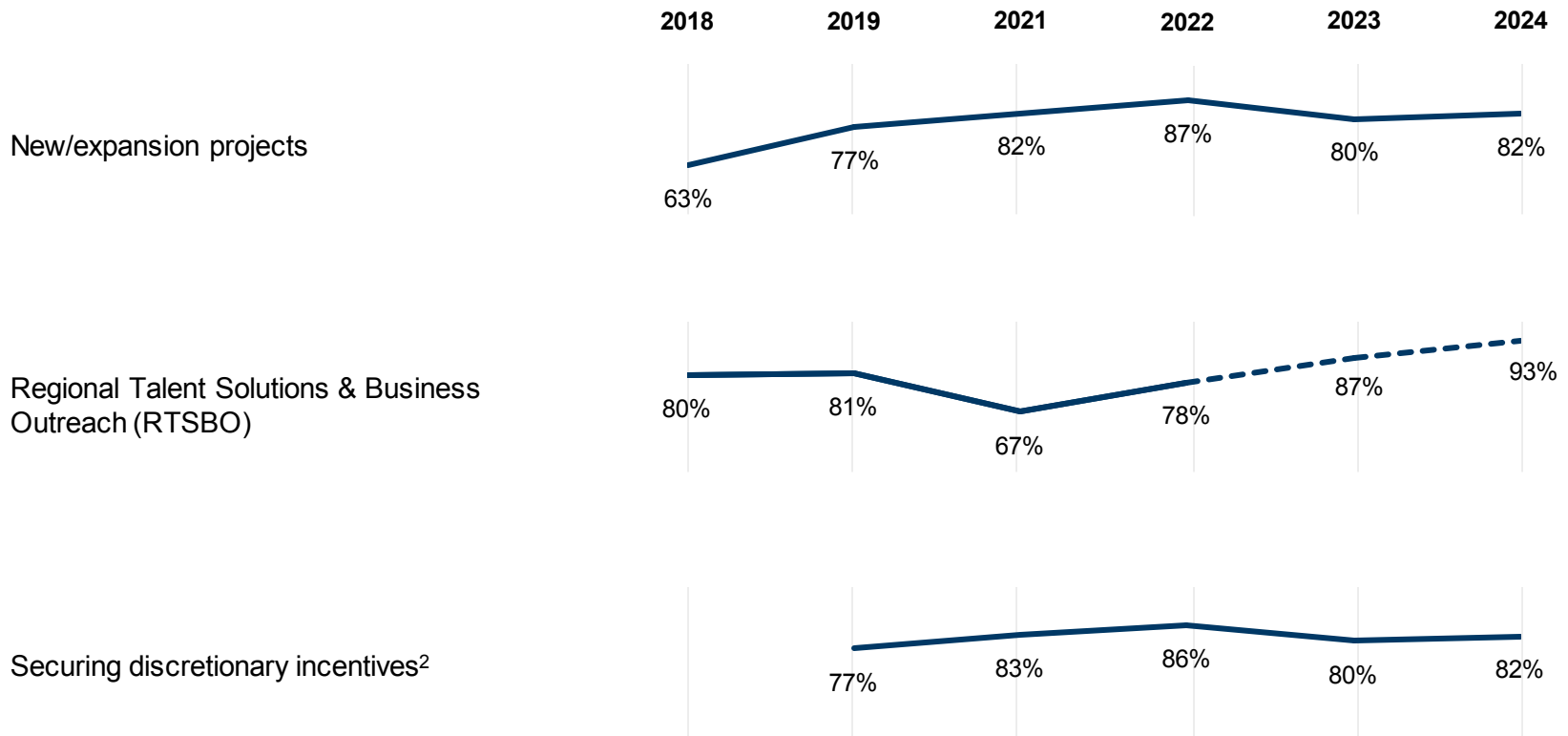
■ Very satisfied ■ Satisfied ■ Neutral ■ Dissatisfied ■ Very dissatisfied



SATISFACTION WITH VEDP SUPPORT TRENDED UP ACROSS ALL AREAS COVERED BY THE SURVEY

Q11, 14, 18. Trends in satisfaction with level and quality of support received, by activity
 Agreement¹ levels reported in 2018, 2019, 2021, 2022, 2023, and 2024 surveys (among LEDOs and REDOs interacting with relevant teams at least occasionally)

--- Limited comparability due to significant changes in team



¹Combines “satisfied” and “very satisfied” responses

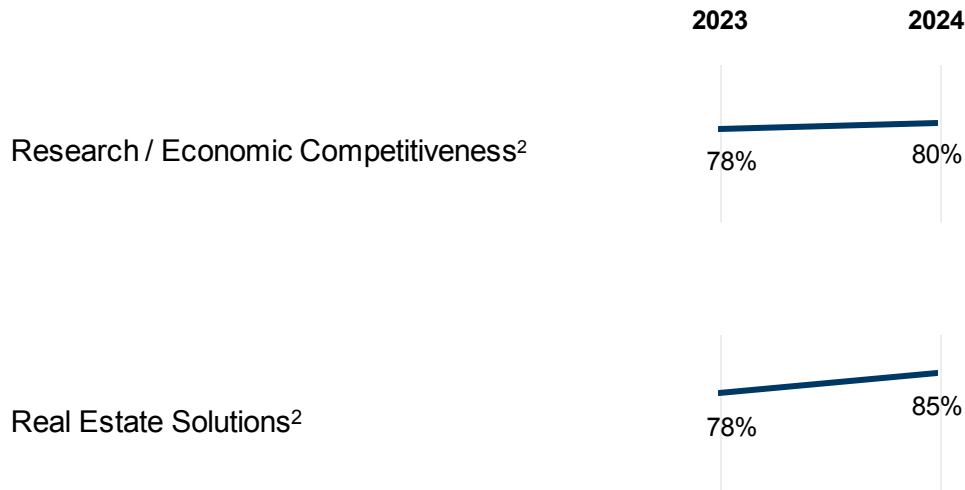
²Question was not asked in 2018 survey

Source: VEDP Partner Survey

SATISFACTION WITH VEDP SUPPORT TRENDED UP ACROSS ALL AREAS COVERED BY THE SURVEY

Q20, 23. Trends in satisfaction with level and quality of support received, by activity

Agreement¹ levels reported in 2023 and 2024 surveys (among LEDOs and REDOs interacting with relevant teams at least occasionally)



¹Combines “satisfied” and “very satisfied” responses

²Question was not asked prior to 2023

Source: VEDP Partner Survey

PRELIMINARY HIGHLIGHTS FROM QUALITATIVE FEEDBACK

Project communication & timelines

- Partners express a need for better communication and earlier inclusion in projects.
- Suggestions include more proactive outreach, clearer timelines for projects, and more collaborative site selection processes.

Sector Teams & ecosystem-building

- Satisfaction with recent outreach activities, but some partners are uncertain about the new sector teams' roles and effectiveness, particularly in ecosystem building.
- Stakeholders suggest more clear communication and definitions of roles to better leverage these teams.

Staff growth / turnover

- Concerns about high staff turnover and rapid growth affecting relationships and consistency.
- Calls for better training and onboarding for VEDP staff to ensure understanding of local needs and enhance professional handling of economic development processes.

Local engagement

- Requests for more frequent visits and direct interactions with localities, especially in rural areas.
- Suggestions for VEDP to tailor their strategies to better support diverse regional needs, emphasizing local expertise in decision-making.

Sites & Buildings database

- Critiques point to outdated databases and the need for accurate, timely real estate and infrastructure data, suggesting a shift towards more local input in site recommendations.

BOARD DISCUSSION

June 13, 2024

ANTICIPATED TOPICS FOR SEPTEMBER 2024 BOARD MEETING

June 13, 2024

OPEN DISCUSSION (BOARD ROUNDTABLE)

June 13, 2024