

**AGENDA**

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

**December 11, 2024  
3:30 P.M. - 4:30 P.M.**

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

- |                              |   |
|------------------------------|---|
| <b>3:30 p.m. – 3:33 p.m.</b> | <b>Welcome/Call to Order – Secretary Merrick, Vice Chair</b>      |
| <b>3:33 p.m. – 3:35 p.m.</b> | <b>Public Comment Period</b>                                      |
| <b>3:35 p.m. – 3:37 p.m.</b> | <b>Approval of Minutes for 09.18.24 Meeting</b>                   |
| <b>3:37 p.m. – 3:45 p.m.</b> | <b>President’s Report – Jason El Koubi</b>                        |
| <b>3:45 p.m. – 4:20 p.m.</b> | <b>CLOSED SESSION: VEDP Quarterly Report to the Governor</b>      |
| <b>4:20 p.m. – 4:25 p.m.</b> | <b>Return to Open Meeting and Certification of Closed Meeting</b> |
| <b>4:25 p.m. – 4:30 p.m.</b> | <b>Topics for Next Meeting</b>                                    |
| <b>4:30 p.m.</b>             | <b>ADJOURNMENT</b>  |

**Minutes  
Executive Committee Meeting  
Board of Directors of the Virginia Economic Development Partnership Authority  
September 18, 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 3:55 p.m. by Chair Bill Hayter, who noted that a quorum was present.

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

Other In-Person Board Members: Stephen Edwards, April Kees, Pace Lochte, Connie Loughhead, Sonya Montgomery, Anne Oman, and Will Sessoms

**Public Comment Period**

Chair Hayter solicited public comments. There were none.

**Approval of Minutes for June 12, 2024 Meeting**

Chair Hayter asked for approval of the minutes from the June 12, 2024, Committee meeting. A motion was made by Mr. Harrell and seconded by Mr. Rush and the motion was unanimously approved.

**President's Report**

Due to the Committee's delayed start and in order to reserve time for priority topics, Jason El Koubi said he would present a summary of his President's Report until the full Board meeting on September 19. Mr. El Koubi did discuss the latest metrics for Jobs and Capital Investment since the beginning of the fiscal year.

**Acceptance of the FY25 Revised Risk Assessment and Audit Plan**

Chair Hayter asked Rick Harrell, chair of the Finance & Audit Committee to speak to the Committee's acceptance of the FY 25 Revised Risk Assessment and Audit Plan. Mr. Harrell explained that the Executive Committee also needed to vote to accept the revised plan. A motion to accept the FY25 Revised Risk Assessment and Audit Plan was made by Mr. Rush and seconded by seconded by Secretary Merrick and the motion was unanimously accepted.

**Closed Meeting**

A motion was made by Mr. Hewa 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 (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 of Virginia, which allows for the discussion of the assignment, appointment, promotion, performance, demotion, salaries, disciplining, or resignation of specific employees of the Board.

Chair Hayter invited VEDP staff and legislative guests to stay for the first part of the closed meeting.

**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 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:	Mr. Hayter	Aye
	Secretary Cummings	Aye
	Ms. Coles	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 December 11, 2024. There being no further business, the meeting was adjourned at 5 p.m.

Respectfully submitted,

# PRESIDENT'S REPORT

December 2024

# 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

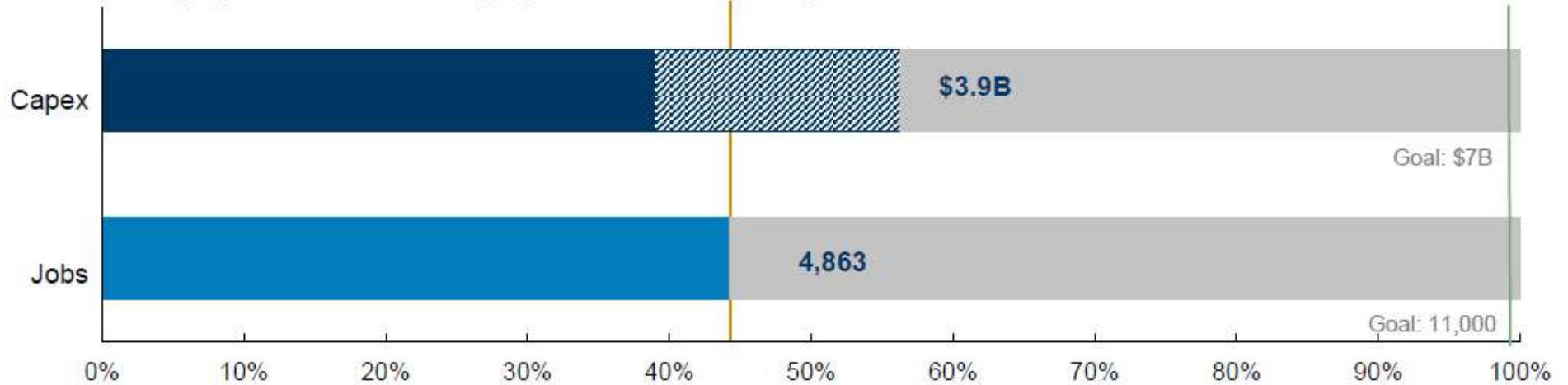
---

# PROGRESS AND PIPELINE FOR VEDP-ASSISTED PROJECTS FY25 TO-DATE JULY 1, 2024 – DECEMBER 3, 2024 (44.2% THROUGH FY25<sup>1</sup>)

## VEDP-Assisted Project Decisions

N = 36

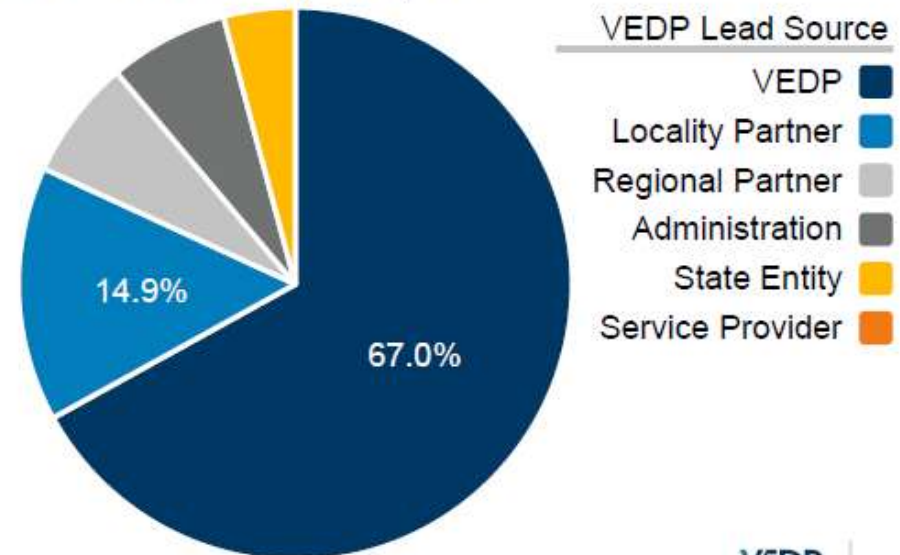
■ Non-data center projects   ■ Data center projects   ■ Remainder to goal



## VEDP Open Pipeline (211)



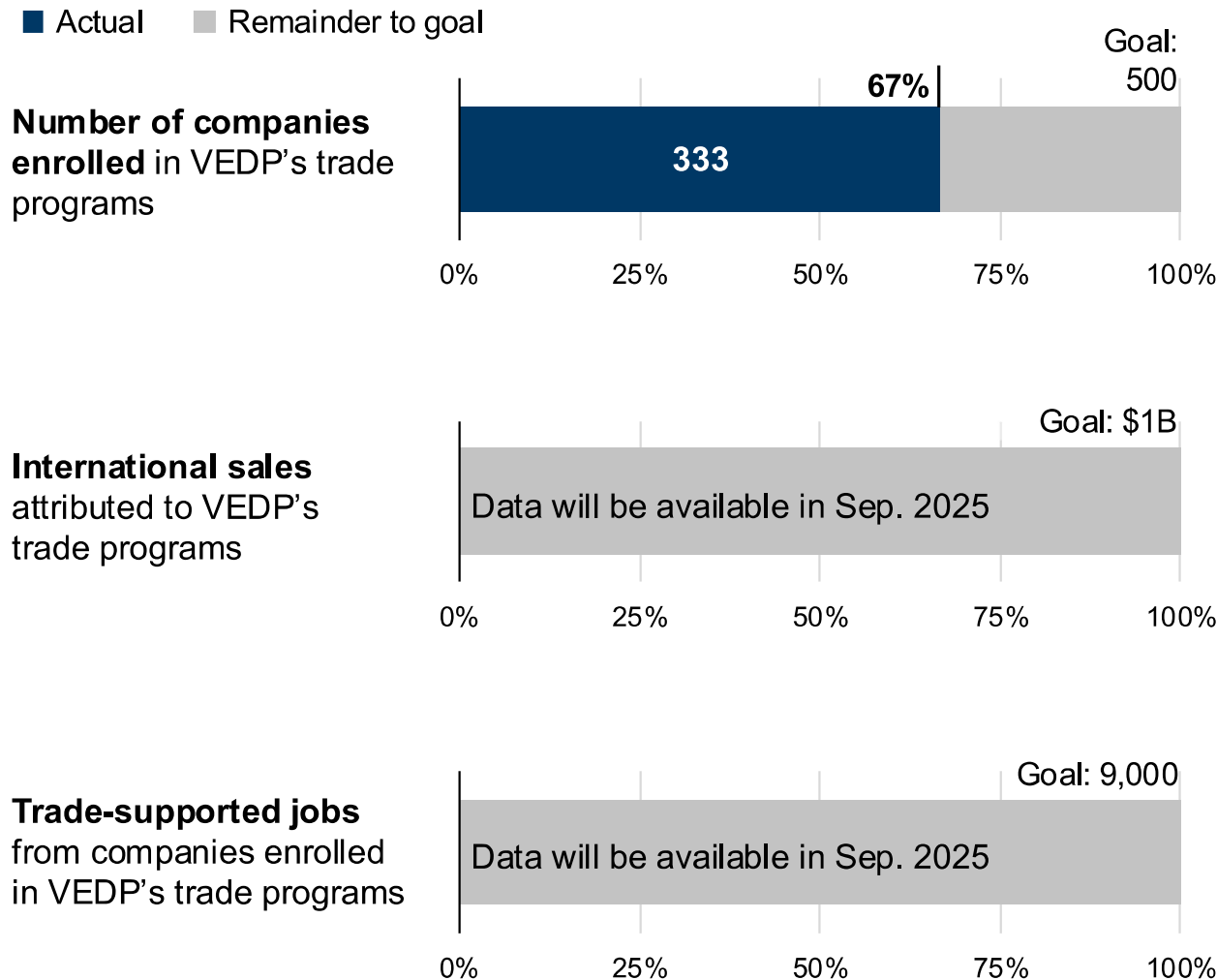
## % of VEDP Leads for Open Pipeline



<sup>1</sup>Calculated 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 Progress<sup>1</sup> July 1, 2024 to December 2, 2024



### Takeaway

**67%**

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)	 35%	Finalized annual business development process; Initiated FY26 Lead Gen campaign development; Continued adapting FY25 Lead Gen efforts as insights emerge	Implement improved corporate intelligence process; Evaluate opportunities to strengthen processes and optimize resource allocation; Develop Logistics-focused digital marketing pilot
2. Accelerate Virginia's competitiveness in core sectors through enhanced sector depth and ecosystem building	Sniffin (Atwal, Jehu, Welch, Devan, Riley)	 35%	Executed 3 KW regional ecosystem workshops; Hosted event with USDOE for VA manufacturers; Hired/onboarded Industry Director, A&D Innovation and AVP, Manufacturing	Complete hiring for Adv. Materials position; Execute Richmond-Petersburg Fam Tour for Adv. Pharmaceutical Manufacturing (late November)
3. Develop and execute a statewide talent retention and attraction marketing campaign [subject to funding]	Begnaud (Stuller/Melvin)	 40%	Submitted Governor's budget proposal for talent attraction and marketing campaign; Developed internship marketing strategy with VBHEC and SCHEV to retain talent in Virginia	Continue advocacy with GA to support talent-focused marketing; Finalize and execute internship marketing strategy; Initiate planning of pilot talent strategy (Jan. 2025)
4. Launch a comprehensive strategy to establish Virginia as a top state for talent to drive economic growth	Devan (El Koubi, Melvin, Stuller, Oldham)	 40%	Developed top priority initiatives in collaboration with workforce strategic brain trust and VA Chamber; Interviewed for VEDP's talent and workforce lead; Supported working group to increase VTOP utilization	Expand work-based learning as a driver of talent retention and alignment; Address housing challenges to attract and retain talent; Advance internship data collection efforts with VEC
5. Strategically invest in Virginia's site portfolio and increase collaboration with public and private partners	Dreiling	 40%	Developed and finalized VBRSP guidelines; Launched the FY25 VBRSP site development grant; Finalized VBRSP guidelines with DGS and OAG; Began working with finalist site partners	Review VBRSP applications and conduct virtual and in-person site tours; Continue collaborating with partners to drive site development in VA
6. Refine and enhance VEDP's site consultant cultivation program	Begnaud (Miller)	 35%	Hosted 4 events YTD, engaging 35 consultants; Sponsored Area Development Summit, engaging 25 consultants	Plan KW Fam Tour and VA Consultants Forum; Execute sponsorships at 3 upcoming events; Continue attending consultant events (≥ 29 planned for FY25)



## 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	Riley (Wescott, Watkins)	 35%	Developed work plan for local elected official engagements; Engaged with key stakeholders at Governor's Summit on Rural Prosperity	Refine rural federal grants strategy in coordination with select partners and PDCs; Develop preliminary content with select partners for local elected official education; Kick off LRCI effort
8. Execute VOEE's priority deliverables and launch a communications strategy to increase awareness of VOEE's insights	Oldham	 50%	Hired third analyst and admin support roles; Published new CTE, high demand skills, and registered apprenticeship dashboard views; Began updating stakeholder profiles for higher ed contacts in Salesforce	Continue development of new Degree Program Labor Market Profile for SCHEV; Continue developing degree program-to-occupation crosswalk; Finalizing high value, high demand occupations criteria for Governor's Office
9. Refine and accelerate VEDP's comprehensive strategy for engaging strategic partners	Riley (Wescott)	 35%	Interviewed for Manager position and extended offer for Assoc. Manager position; Continued implementation of FY25 Partner Relations Team initiative	Finalize hiring of Manager and Assoc. Manager positions; 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)	 40%	Advanced LEAD VEDP cohort toward 12/3 graduation; Produced VEDP Values-focused learning and development opportunities, installed VEDP values signage; Continued developing career framework guide and competency model; Completed FY24 performance eval. and FY25 position description processes	Continue progress on career framework and including establishing technical competencies by position across divisions; Socialize career framework guide with staff; Develop comprehensive leadership training to support talent development strategy
11. Launch and implement new governance model for salesforce and implement the FY25 work plan	Hartka (Heath)	 40%	Solidified new governance model and held 3 SteerCo meetings; Developed basic processes; Kicked off FY25 work plan	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

- Cultivation of several business development opportunities, incl. largest economic development announcement in Southern Virginia history (Microporous)
- Focused engagement with key General Assembly members on VEDP budget and legislative priorities for the 2025 GA session
- Engaged in multiple high-profile site consultant cultivation events
- Advanced Top State for Talent strategy through continued work with strategic workforce partners and search for VEDP leader to coordinate these efforts on permanent basis
- Kicked off FY25 VBRSP site development grant application process (\$40M+ to award)
- Presented “Going Beyond Number One” narrative to multiple audiences across Virginia, including VEDA, rural summit, Virginia Business Council, and VA Chamber summit
- Made case for investment in Virginia’s energy future at Sen. Marsden summit
- Organized multiple Knowledge Work and Manufacturing sector regional ecosystem workshops across the Commonwealth
- Substantially completed strategy to leverage Dulles as cargo gateway
- Completed VEDP’s FY24 Annual Impact Report with distribution underway
- Analyzed annual staff survey results, indicating high overall satisfaction
- Held quarterly VEDP All-Staff Meeting (November 2024)
- Graduated inaugural cohort of LEAD VEDP Program with very positive feedback

## TOP PRIORITIES FOR THE NEXT FEW MONTHS

- Aggressive cultivation of economic development projects in current pipeline
- Strong engagement with General Assembly members to generate understanding and support for key economic development priorities, incl. site development and marketing
- Focused engagement in 2025 GA session (January 8 – February 22), esp. on VEDP budget priorities, incentive-related legislation, and data center-related issues
- Accelerate lead generation in new operating model, along with selected “second wave” additions to sector teams and ecosystem-building priorities
- Effective implementation of major initiatives in FY25 Operational Plan (e.g., Top State for Talent strategy, site development activities, site consultant cultivation)
- Collaborative process to update Local and Regional Competitiveness Initiative to enhance economic development capacity at the local and regional levels
- Continued robust site consultant cultivation efforts, including planning/executing a Knowledge Work fam tour and VA Consultants Forum
- Searches for key VEDP leadership roles (e.g., Talent and Workforce Strategy leader, VP of Talent Accelerator, VP of SPLG, VP of Knowledge Work, SVP of Policy/Partnerships)
- Finalize and roll out competency-based Career Framework to VEDP staff

**THANK YOU**

# TOPICS FOR NEXT MEETING