

A G E N D A

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

**June 12, 2024
2:30 P.M. - 4:00 P.M.**

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

- | | |
|------------------------------|---|
| 2:30 p.m. – 2:33 p.m. | Welcome/Call to Order - Bill Hayter, Chair |
| 2:33 p.m. – 2:35 p.m. | Public Comment Period |
| 2:35 p.m. – 2:37 p.m. | Approval of Minutes for 03.06.24 Meeting |
| 2:37 p.m. – 2:45 p.m. | President’s Report - Jason El Koubi |
| 2:45 p.m. – 2:55 p.m. | Board Retreat Discussion – Stephanie Agee |
| 2:55 p.m. – 3:50 p.m. | CLOSED SESSION: Quarterly Performance Update; FY25 Performance Metrics |
| 3:50 p.m. – 3:55 p.m. | Return to Open Meeting and Certification of Closed Meeting |
| 3:55 p.m. – 4:00 p.m. | Topics for Next Meeting |
| 4:00 p.m. | ADJOURNMENT |

**Minutes
Executive Committee Meeting
Board of Directors of the Virginia Economic Development Partnership Authority
March 6, 2024
3:30 p.m. – 5:00 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 4:00 p.m. by Chair Bill Hayter, who noted that a quorum was present.

In-Person Committee Members: Carrie Chenery, Secretary Stephen Cummings, Rick Harrell, Bill Hayter, John Hewa, and Secretary Caren Merrick

Committee Members Absent: Marianne Radcliff and Nick Rush

Other In-Person Board Members: Stephen Edwards and Steven Stone

Public Comment Period

Chair Hayter solicited public comments. There were none.

Approval of Minutes for 12.06.23 Meeting

Chair Hayter asked for approval of the minutes from the December 6, 2023, Committee meeting. A motion was made by Ms. Chenery and seconded by Mr. Hewa 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 postpone sharing his President's Report until the full Board meeting on March 7.

Closed Meeting

A motion was made by Mr. Harrell and seconded by Mr. Hewa 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.

Chair Hayter invited Mr. El Koubi to stay for 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
	Ms. Chenery	Aye
	Secretary Cummings	Aye
	Mr. Harrell	Aye
	Mr. Hewa	Aye
	Secretary Merrick	Absent for the vote

Next Meeting and Adjournment

The next meeting of the Executive Committee will be held on June 12, 2024, exact time TBD. There being no further business, the meeting was adjourned at 5:15 p.m.

Respectfully submitted,

Nicole David
Acting Recording Secretary

PRESIDENT'S REPORT

June 2024

TOPICS FOR TODAY

FY24 performance metrics to date 2-3

FY24 Operational Plan – progress dashboard 4-5

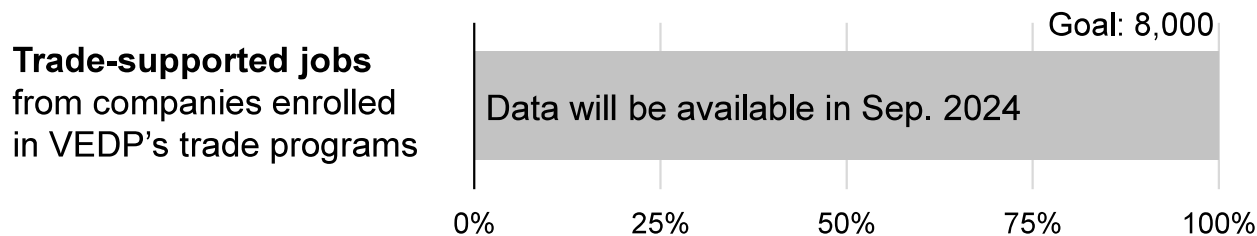
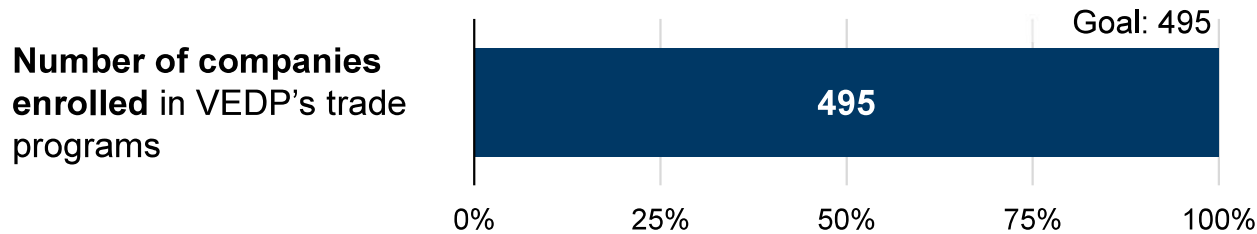
Notable developments since last meeting 6

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

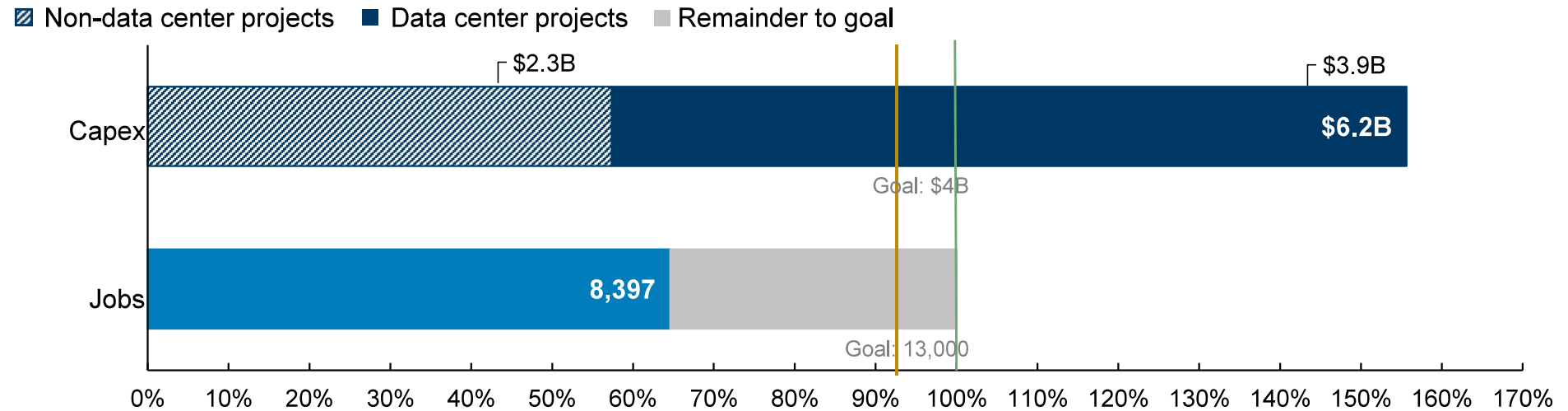
13,123

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

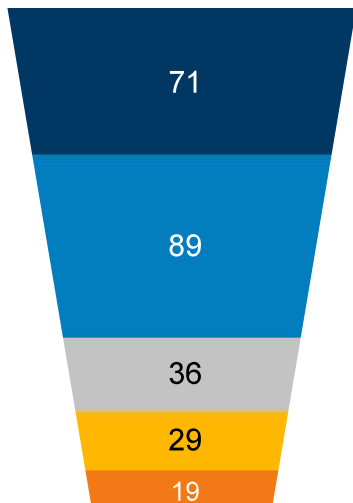
PROGRESS AND PIPELINE FOR VEDP-ASSISTED PROJECTS FY24 TO-DATE JULY 1, 2023 – JUNE 4, 2024 (93.1% THROUGH FY24)

VEDP-Assisted Project Decisions

N = 70

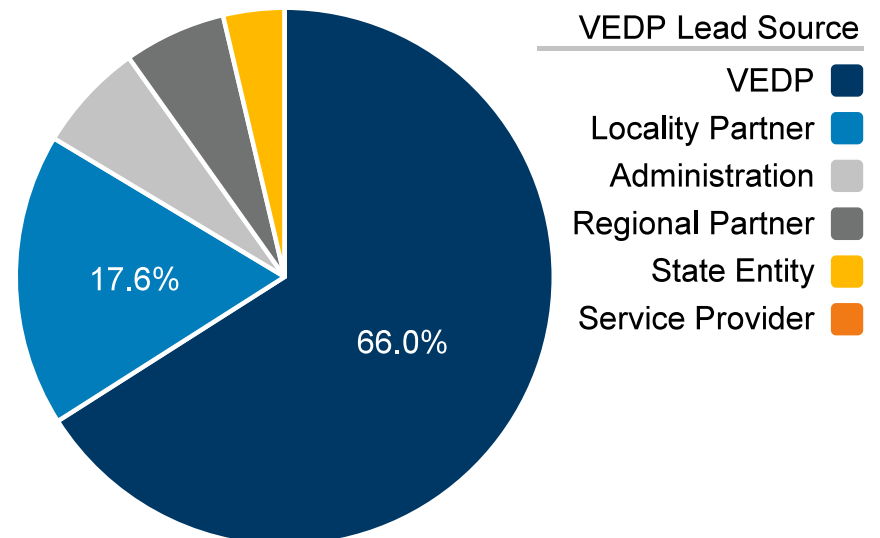


VEDP Open Pipeline (244)








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

VEDP BOARD RETREAT – SEPTEMBER 2024

THE VEDP BOARD WILL MEET FOR A HALF-DAY RETREAT ON SEPTEMBER 18, 2024

When and Where

- September 17, 6:00pm – pre-retreat dinner, Richmond, exact location TBD
- September 18
 - 9:00am-12:00pm – retreat, Omni Hotel, Richmond
 - 12:00-12:30pm – boxed lunch, Omni Hotel, Richmond
 - 1:00-5:00pm – Board committee meetings
 - 5:30-7:00pm – happy hour mixer, Board members and VEDP leadership, Tobacco Company
- September 19, 9:00am – 1:00pm – VEDP Board meeting, VEDP office, Richmond

Who

- Facilitator – Envoy, Richmond-based consulting firm experienced in organization development, facilitation, negotiation, strategy development, and change management
- Attendees – Board members

Topics of Discussion

- VEDP's organizational and governance structure
- VEDP's mission and role as established in Code and in practice, including role of Board committees
- The role of the VEDP Board of Directors
- Best practices for Board governance and engagement
- VEDP Board culture – how you want to work together to optimize effectiveness, how you want to engage with VEDP leadership and staff, what information you need to carry out your role effectively

TOPICS FOR NEXT MEETING

June 12, 2024