

**A G E N D A**

**VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP AUTHORITY  
RURAL VIRGINIA ACTION COMMITTEE MEETING  
December 11, 2024  
12:30 P.M. – 1:30 P.M.**

**One James Center, 9th Floor – VEDP Board Room  
Richmond, Virginia**

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|--------------------------------|--|
| <b>12:30 p.m. – 12:33 p.m.</b> | <b>Welcome/Call to Order – Nick Rush, Chair</b>  |
| <b>12:33 p.m. – 12:34 p.m.</b> | <b>Public Comment Period</b>   |
| <b>12:34 p.m. – 12:36 p.m.</b> | <b>Approval of Minutes for 9/18/2024 Meeting</b>   |
| <b>12:36 p.m. – 1:00 p.m.</b>  | <b>LRCI Update – Adam Watkins and Kevin Farrelly</b>                                       |
| <b>1:00 p.m. – 1:30 p.m.</b>   | <b>Closed Session</b><br>– Data Center Opportunities for Rural Virginia –<br>Vince Barnett |
| <b>1:30 p.m.</b>               | <b>Adjournment</b>   |

**Minutes**  
**Rural Virginia Action Committee Meeting**  
**Board of Directors of the Virginia Economic Development Partnership**  
**September 18, 2024**  
**1:00 p.m. – 1:45 p.m.**

**One James Center, 9th Floor – Board Room**  
**Richmond, Virginia**

**Welcome and Call to Order**

The meeting was called to order at 1:00 p.m. by Chair Rush, who noted that a quorum was present.

In-person Committee members: Mimi Coles, Stephen Edwards, Rick Harrel, John Hewa, Secretary Caren Merrick, Nick Rush, and Bill Hayter (ex officio)

Committee members absent: Nancy Howell Agee

Other in-person Board members: Pace Lochte, Connie Loughhead, Sonia Montgomery, Will Sessoms and Steven Stone

**Public Comment Period**

Chair Rush solicited public comments. There were none.

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

Chair Rush requested approval of the June 12, 2024, meeting minutes. A motion was made by Ms. Coles and seconded by Mr. Edwards, and the minutes were unanimously approved as presented.

**Impact of Parks and Recreation on Economic Development in Rural Communities**

Chair Rush introduced Austin Bradley, Superintendent of the Breaks Interstate Park to provide an overview of the impact of parks and recreation on economic development in rural communities. Mr. Bradley made a presentation discussing the balance between (a) conservation and recreation activities and (b) economic development that state parks provide, especially in rural areas of the Commonwealth. He provided a PowerPoint presentation included in the board packet that highlighted the economic effect that state parks can have on economic development in rural areas. The Breaks Interstate Park welcomes visitors from all 50 states and over 250,000 visitors come to the park, annually. The park is the largest employer in Dickinson

County, Virginia. Revenue from state parks exceeds \$14 million per year and four of the top six parks by revenue are located in rural areas with populations of less than 35,000.

**Adjournment**

There being no further business, Chair Rush adjourned the meeting at 1:38 pm.

Respectfully submitted,

DRAFT

# LOCAL AND REGIONAL COMPETITIVENESS INITIATIVE: 2025 UPDATE

# PRESENTERS



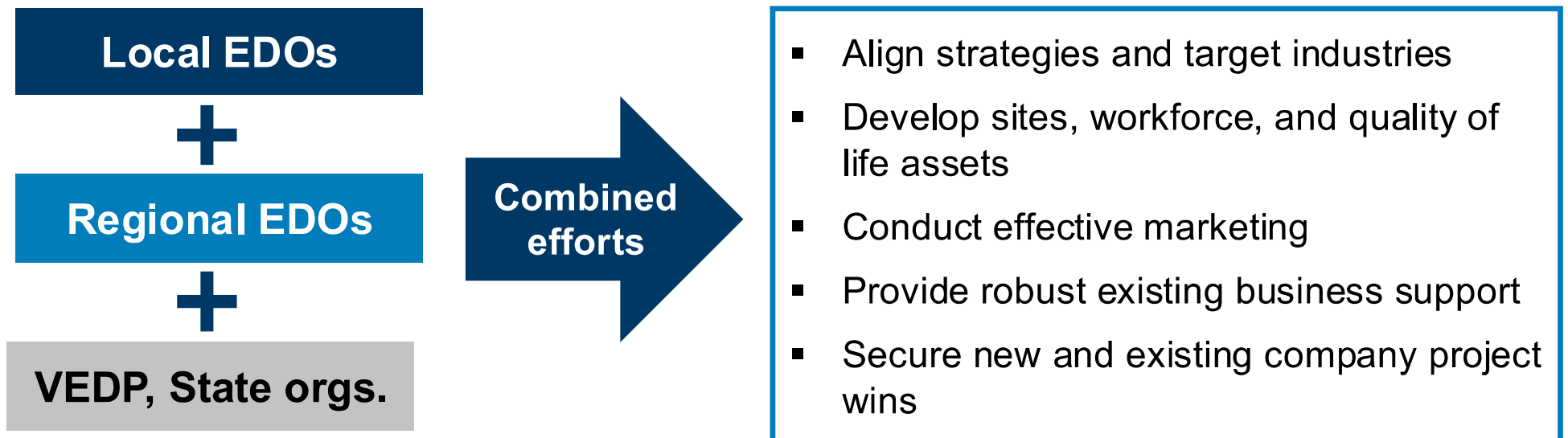
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# STRONG LOCAL, REGIONAL, AND STATE ORGANIZATIONS ARE ESSENTIAL FOR IMPROVING ECONOMIC COMPETITIVENESS

Economic development is a team effort, with each organization leveraging their capacity and unique position to strengthen assets and secure project wins



# VEDP LAUNCHED THE LOCAL AND REGIONAL COMPETITIVENESS INITIATIVE (LRCI) IN 2020 TO STRENGTHEN PARTNER ORGS.

## LRCI has the following objectives:

- Provide partners with actionable insights to improve their economic development activities
- Equip partners with tools to advocate for economic development resources
- Improve VEDP's ability to support and LEDO/REDO partners

## Working together, Virginia's EDOs can strengthen their knowledge, capacity, and capabilities through:

- Information → learning best practices and effective strategies from each other
- Collaboration → using unique organizational resources to advance shared priorities



TORC Robotics  
Montgomery County, VA

# THE LOCAL & REGIONAL COMPETITIVENESS INITIATIVE PROVIDES EDOs WITH PEER INSIGHTS TO IMPROVE STRATEGIES AND ADVOCACY

The 2020 LRCI included:



**A self-assessment, with questions on:**

- Staff and budget
- Strategic plans
- Asset and business developments strategies



**105 individual reports containing:**

- Summary data on peer EDOs
- Best practice overviews
- Case studies



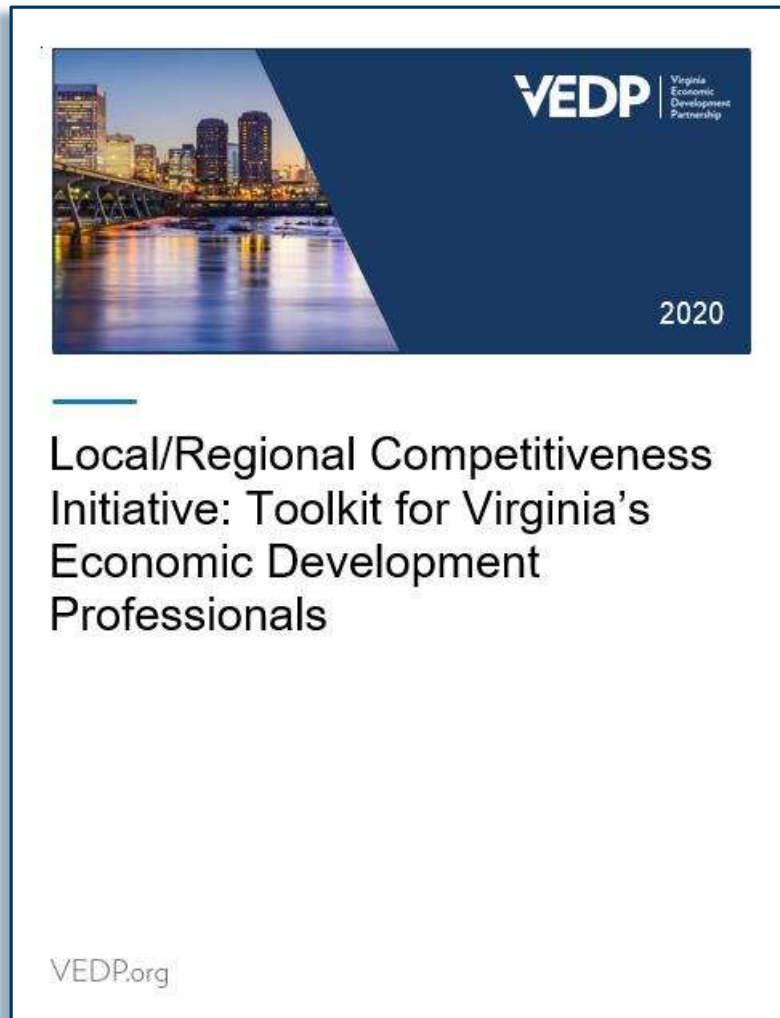
**20+ custom engagements with EDOs, elected officials, and other their stakeholders,** providing strategies and recommendations based on the data

**The LRCI effort prioritized confidentiality and integrity**

- All individual survey responses remained confidential – data was summarized into peer groups for sharing
- Individual responses were not factored into any lead generation or project decisions at VEDP



# IN 2020, PARTICIPATING LOCALITIES RECEIVED A REPORT BENCHMARKING ECONOMIC DEV. PRACTICE AREAS AGAINST PEERS



Benchmarking  
Data



Best  
Practices

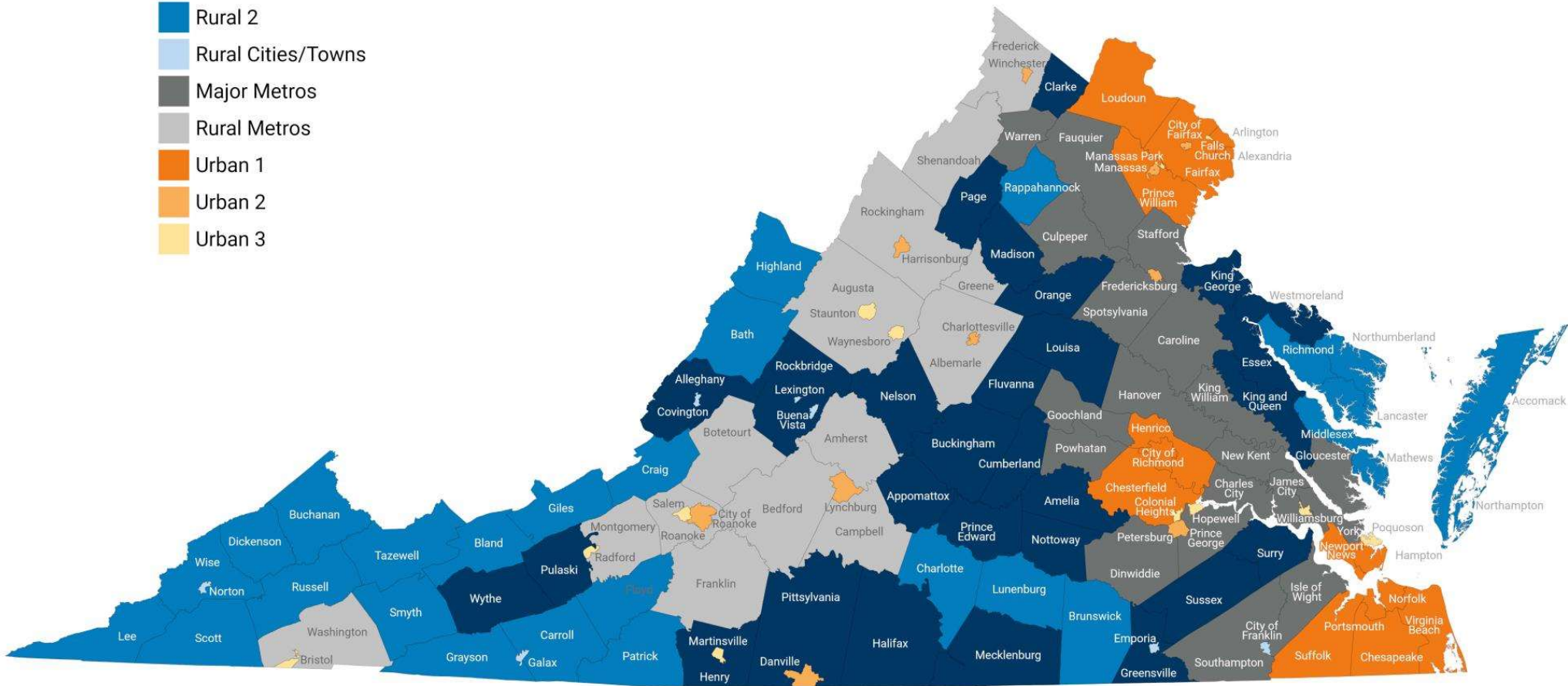


Case  
Studies

# THE 2020 LRCI EFFORT DEVELOPED LEDO PEER GROUPS TO ANALYZE DATA AND SHARE BENCHMARKS

Over 50 economic developers around the state, including VEDP staff, REDOs and LEDOs, provided input over three rounds of feedback to develop the peer groups – resulting in the final groups below.

- Rural 1
- Rural 2
- Rural Cities/Towns
- Major Metros
- Rural Metros
- Urban 1
- Urban 2
- Urban 3



# THE 2020 LRCI REPORTS SHOWED HOW AN EDO COMPARED TO THEIR PEERS IN VARIOUS EC. DEV. AREAS (1/2)

## Full Self-Assessment Data

### Stage Score Definitions

**0 Not Done:** EDO is not performing the activity or function

**1 Early-stage:** EDO is following only a few standard best practices

**2 Middle-stage:** EDO is following several standard best practices

**3 Advanced-stage:** EDO is following all or most standard best practices

### Organizational Performance

Indicator	Locality (stage)	Peer Group (avg. stage)
<a href="#">Staffing</a>	Advanced-stage	Middle-stage
<a href="#">Budget</a>	Advanced-stage	Middle-stage
<a href="#">Training</a>	Not done	Early-stage
<a href="#">Economic Development Plan</a>	Advanced-stage	Advanced-stage
<a href="#">Target Industry Analysis</a>	Early-stage	Early-stage
<a href="#">Marketing Material</a>	Early-stage	Middle-stage
<a href="#">Prospect Hosting</a>	Early-stage	Middle-stage
<a href="#">Partnerships</a>	Middle-stage	Early-stage
<a href="#">REDO Engagement</a>	Advanced-stage	Early-stage
<a href="#">Stakeholder Engagement</a>	Early-stage	Middle-stage

### Strategy Indicators

Indicator	Locality (stage)	Peer Group (avg. stage)
<a href="#">Business Retention and Expansion</a>	Early-stage	Early-stage
<a href="#">Export Assistance</a>	Not done	Early-stage
<a href="#">Business Attraction</a>	Early-stage	Middle-stage

# THE 2020 LRCI REPORTS SHOWED HOW AN EDO COMPARED TO THEIR PEERS IN VARIOUS EC. DEV. AREAS (2/2)

## Budget Stage Summary

Stage	Your stage	Peers (25 surveyed)	Criteria
0 – Not done		0	No budget for economic development.
1 – Early-stage	✓	14	Total budget is less than \$200,000.
2 – Middle-stage		5	Total budget \$200,000-\$499,999 AND per capita budget <\$25. <u>OR</u> Total budget >\$499,999 AND per capita budget <\$7.
3 – Advanced-stage		6	Total budget \$200,000-\$499,999 AND per capita budget >\$25. <u>OR</u> Total budget >\$499,999 AND per capita budget >\$7.

**Self-Assessment Question 6:** What was your organization’s operational budget in the past fiscal year for economic development (includes staff, administration, and projects not related to the capital budget)? Please round to the closest \$1,000.

Component	Your response	Peer average
Total budget	\$XXX,000	\$384,807
Budget per capita	\$X.X	\$16

The **score summary** showed how EDOs performed in a specific area based on a set of best practice criteria

EDOs were shown their answers to the self-assessment and EDO/peer responses

## LRCI's key to success:

Providing peer benchmarking information that each individual EDO can leverage to advocate to their stakeholders for appropriate resources

### 2020 LRCI outputs

**127**

LEDOs and REDOs surveyed and custom reports shared

**20+**

Custom engagements conducted to support EDOs leveraging their report to inform their organizations strategies and practices

### Selected takeaways from the 2020 LRCI survey

**40%**

LEDO respondents that had one or fewer full-time economic development staff

**2x**

Increased likelihood of a project win for LEDOs with two or more staff

**52%**

EDOs said site availability was the main barrier to economic development in their area

**67%**

EDOs had an outdated strategic/ comprehensive plan, or did not use a strategic plan

# BASED ON EXPRESSED INTEREST FROM LEDO AND REDO PARTNERS, VEDP WILL RELAUNCH THE LRCI IN 2025

## VEDP will leverage partner input to shape the outputs of this LRCI update

- A working group will be regularly engaged to guide the effort
- Additional one-on-one engagements with partners will help refine the survey and report outputs

## Based on prior feedback, initial priorities for the 2025 LRCI effort include:

- Maximizing the ability for EDOs to use the reports to advocate for resources
- Streamlining the survey for regular data collection (e.g., conduct LRCI every two years)
- Leveraging survey data to inform VEDP's partner support initiatives (e.g., federal grant work, local elected official engagements)

## 2025 LRCI Timeline

