

**Minutes
Executive Committee Meeting
Board of Directors of the Virginia Economic Development Partnership Authority
August 5, 2020
Electronic (Zoom) Meeting**

Call to Order

The meeting was called to order at 3:00 p.m. by Chair Ned Masee, who noted that a quorum was present.

Committee Members Present: Secretary Brian Ball, Rick Harrell, Bill Hayter, Ned Masee, Dan Pleasant, and John Reinhart

Committee Members Absent: Secretary Aubrey Layne

VEDP Staff Present: Stephanie Agee, Lindsay Barker, Vince Barnett, Lindsey Bertozzi, Sean Brazier, Jamie Canup, Melissa Cox, Nicole David, David Devan, Jason El Koubi, Stephanie Florie, Jennifer Garrett, Pam Harder, Stephen Hartka, Lori Melancon, Sandi McNinch, Nathalie Molliet-Ribet, Stephen Moret, Christy Morton, Tim Stuller, and Carrie Vuori

Guests Present: Carrie Chenery, Dan Clemente, Greg Fairchild, Deborah Flippo, April Kees, Charles Kennington, Vince Mastracco, Kim McKay, David Newsome, Anne Oman, Marianne Radcliff, Cassidy Rasnick, Xavier Richardson, and Randy Sherrod

Chair Masee welcomed guests to the second electronic meeting of VEDP's Executive Committee. Chair Masee noted that the Governor had declared a state of emergency in March due to the potential spread of COVID-19, a communicable disease threatening public health. The nature of the emergency makes it unsafe for the Committee to assemble in a single location. Because an in-person meeting is unsafe and the Committee wishes to discharge its lawful purposes, duties and responsibilities, the Committee is permitted by the Virginia Freedom of Information Act, as amended by the State Budget, to meet by electronic means without a quorum of members being physically assembled at one location.

Chair Masee added, the Committee will start in a Zoom environment that is open to the public. The agenda suggests that the Committee will enter into a closed meeting for a portion of the meeting. When the Committee is ready to enter into a closed meeting, the Committee members and VEDP support staff necessary to support the closed meeting will leave the public Zoom environment and gather in a separate Zoom environment. When the closed meeting is concluded, the Committee members will rejoin the public Zoom environment and the public portions of the meeting will continue. Should anyone from the public get disconnected from the public Zoom environment and be unable to re-engage, he or she was invited to call 804.278.7702 and speak to Jennifer Garrett. The Committee will halt the public portion of the meeting until the connection can be re-established.

Chair Massee shared a few reminders of things that would be different than in-person meetings:

- Everything on the public Zoom environment will be recorded and the recording will be posted on VEDP’s website.
- All votes will be taken by roll call.
- Members should use the mute function, unless speaking—and remember to unmute at the appropriate time.
- During the public comment period, any member of the public wishing to make a comment should simply unmute and speak at that time or use the Chat function and ask to be given an opportunity to speak.
- Likewise, during the meeting, Committee members should simply unmute themselves to speak or use the Chat function.

Public Comment Period

Chair Massee solicited public comments. There were none.

Approval of Minutes

Chair Massee asked for approval of the minutes from the June 17, 2020 meeting. A motion was made by Mr. Reinhart and seconded by Mr. Harrell and the minutes were unanimously approved as presented by a roll call vote.

Upon the vote:	Chair Massee	Aye
	Mr. Harrell	Aye
	Mr. Hayter	Absent for the vote
	Mr. Pleasant	Aye
	Mr. Reinhart	Aye
	Secretary Ball	Aye
	Secretary Layne	Absent for the vote

President’s Report

Mr. Moret began his report by sharing how proud he is of the team across VEDP for finishing FY20 so strong. He reviewed that capital expenditures came in at \$5.8B, well beyond the goal of \$3B. The team also exceeded the jobs goal by almost 500 jobs. He stated that leads generated and leads converted came in a little under the targets, but he is still proud of how it all turned out, especially with what happened in the second half of the year.

Mr. Reinhart congratulated the team on an outstanding performance and stated that the results are a tribute to the VEDP team. Mr. Moret thanked Mr. Reinhart for the many collaborations with his team at the Virginia Port Authority.

Mr. Moret said that there are approximately an additional one thousand jobs ready to announce in the next month or two.

Mr. Moret explained that it will be difficult to reach the number of leads generated and leads converted that VEDP achieved this year and also very difficult to get similar results on capital

expenditures and jobs. He said that the project pipeline is strong, but it's hard to tell where the numbers will end up at the end of FY21.

Mr. Moret provided an update on VEDP's major initiatives for the year. He reported that most are coming along nicely. He said that the Economic Competitiveness team is doing great work on restarting the Strategic Plan refresh. He highlighted the Value Proposition work that is beginning a new stage, which entails building out robust marketing materials for nearly all of VEDP's target industry sectors.

Mr. Moret spoke about the Local and Regional Competitiveness Initiative. He said that he is so proud of this work, adding that he is confident this initiative is easily the most advanced and comprehensive of anything similar in the country.

Mr. Moret reported that Virginia is starting to get some great traction on the Rural Metro and Tech Centers initiative. One late-stage project and several others are currently in progress.

Mr. Moret shared that the only negative note so far related to progress on VEDP's major initiatives is the impact of the state's hiring freeze on filling the Vice President of Human Resources position. He reminded the Board that a national search was conducted for the position. He shared that there is consensus on the top candidate, who came very highly recommended by Mr. Fairchild. Mr. Moret shared that since VEDP cannot make an offer yet, there is the possibility of losing this candidate and the search may need to be restarted.

Mr. Moret reported that the International Trade team is doing a great job and looking to implement the initiatives from the International Trade Plan that do not require any new funding.

Mr. Reinhart asked if an exception to the hiring freeze had been requested of the Administration for filing the VP or Human Resources position. Mr. Moret answered that the request was submitted with a few others, but at this point it has not been approved. Secretary Ball added that the request is not likely to be approved at this time, due to the tough budget situation.

Mr. Moret shared notable developments since the last Board meeting. He highlighted the exceptional progress that continues to be made with the Virginia Talent Accelerator Program.

Mr. Moret thanked the Governor and Secretary Ball for their support on the U.S. EDA grant for post-pandemic economic development opportunities. Mr. Moret explained that a critical issue for recovery is going to be reskilling the unemployed, many of whom will not be able to return to the same job or even occupation that they were in before the pandemic. He said that there will also likely be a different employment mix post-pandemic. He added that technology and healthcare will drive most of the job growth for the next few years and that the mix of employment across industry sectors is going to be different.

Mr. Moret recognized the Administration's great work on the Rebuild VA initiative. He said that VEDP contributed on analytical work and developed a web-based mapping application. He said VEDP continues to look for different ways to contribute to the recovery, not just through its traditional modes.

Mr. Moret said that though the lead generation pipeline is significantly depressed, 75% or more compared to last year at this time, there are still some really nice projects in the pipeline. He said the last three months were pretty solid and he is pleased with how the next three months are shaping up. He added that there are some rural projects and a good number of large projects across the state, so he feels VEDP is starting the year in a good position.

Mr. Moret shared his priorities through the early fall, including continued pandemic relief, value proposition work, the Strategic Plan refresh, supporting the Early Childhood Foundation's Back

to Work Task Force, engagement with the Administration and General Assembly in the special session, rollout of the Local and Regional Competitiveness Initiative, collaboration with SCHEV on the graduate outcomes survey, and the Q3 issue of *Virginia Economic Review*.

Mr. Moret thanked everyone for persevering during months of stress and strain. He added that the team works hard, is resilient, and has had great attitudes and spirit. He said that he continues to get great feedback on the team from partners, site consultants, and others.

Chair Masee complimented Mr. Moret, the team, and their families. He said that he appreciates everyone's efforts in this new environment and for continuing to come up with creative ways to deal with the changes that are outside of our control.

Closed Meeting:

FY21 Marketing Plan; FY21 Performance Metrics; Strategic Planning; Telework Initiative; Legislative Proposals

A motion was made by Mr. Reinhart and seconded by Mr. Hayter to move into a closed meeting. The motion was unanimously approved by roll call vote.

Upon the vote:	Chair Masee	Aye
	Secretary Ball	Absent for the vote
	Mr. Harrell	Absent for the vote
	Mr. Hayter	Aye
	Secretary Layne	Absent for the vote
	Mr. Pleasant	Aye
	Mr. Reinhart	Aye

I MOVE THAT THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS OF THE VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP AUTHORITY CONVENE A CLOSED MEETING PURSUANT TO VIRGINIA CODE §2.2-3711(A)(50) TO ENGAGE IN A DISCUSSION OR CONSIDERATION OF THOSE PORTIONS OF VEDP's STRATEGIC PLAN, MARKETING PLAN OR OPERATIONAL PLAN, THAT MAY RELATE TO TARGET COMPANIES, SPECIFIC ALLOCATION OF RESOURCES AND STAFF FOR MARKETING ACTIVITIES, AND SPECIFIC MARKETING ACTIVITIES THAT WOULD REVEAL TO THE COMMONWEALTH'S COMPETITORS FOR ECONOMIC DEVELOPMENT PROJECTS THE STRATEGIES INTENDED TO BE DEPLOYED BY THE COMMONWEALTH, THEREBY ADVERSELY AFFECTING THE FINANCIAL INTEREST OF THE COMMONWEALTH.

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

WHEREAS, THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS OF THE VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP AUTHORITY HAS CONVENEED A CLOSED MEETING ON THIS DATE PURSUANT TO AN AFFIRMATIVE RECORDED VOTE AND IN ACCORDANCE WITH THE PROVISIONS OF THE VIRGINIA FREEDOM OF INFORMATION ACT; AND

WHEREAS, THE ACT REQUIRES A CERTIFICATION BY THIS COMMITTEE THAT SUCH CLOSED MEETING WAS CONDUCTED IN CONFORMITY WITH THE ACT;

NOW, THEREFORE, BE IT RESOLVED, THAT THE COMMITTEE CERTIFIES THAT, TO THE BEST OF EACH MEMBER'S KNOWLEDGE, (I) ONLY PUBLIC BUSINESS MATTERS LAWFULLY EXEMPTED FROM OPEN MEETING REQUIREMENTS UNDER THE ACT WERE DISCUSSED IN THE CLOSED MEETING TO WHICH THIS CERTIFICATION RESOLUTION APPLIES, AND (II) ONLY SUCH PUBLIC BUSINESS MATTERS AS WERE IDENTIFIED IN THE MOTION BY WHICH THE CLOSED MEETING WAS CONVENED WERE HEARD, DISCUSSED, OR CONSIDERED IN THE CLOSED MEETING BY THE COMMITTEE.

Upon the vote:	Chair Masee	Aye
	Secretary Ball	Aye
	Mr. Harrell	Aye
	Mr. Hayter	Aye
	Mr. Pleasant	Aye
	Mr. Reinhart	Aye
	Secretary Layne	Absent for the vote

Mr. Reinhart made a motion to recommend approval of the FY21 Performance Metrics to the full Board. Mr. Hayter seconded the motion and the motion was unanimously approved by roll call vote.

Upon the vote:	Chair Masee	Aye
	Secretary Ball	Aye
	Mr. Harrell	Aye
	Mr. Hayter	Aye
	Mr. Pleasant	Aye
	Mr. Reinhart	Aye
	Secretary Layne	Absent for the vote

Mr. Hayter made a motion to recommend approval of the FY21 Marketing Plan to the full Board. Mr. Reinhart seconded the motion and the motion was unanimously approved by roll call vote.

Upon the vote:	Chair Masee	Aye
	Secretary Ball	Aye
	Mr. Harrell	Aye
	Mr. Hayter	Aye
	Mr. Pleasant	Aye
	Mr. Reinhart	Aye
	Secretary Layne	Absent for the vote

Next Meeting and Adjournment

The next meeting of the Executive Committee will be an electronic meeting via Zoom and will be held on October 21, 2020, time TBD.

Chair Masee asked the Committee for their ideas on any topics they would like to discuss at the next meeting.

Mr. Reinhart said he would like to hear an update on the outcomes of the General Assembly's special session and on VEDP's Strategic Plan.

Mr. Pleasant said he would like to hear an update from Ms. Morton, Mr. Moret, and Secretary Ball on VEDP's preparations for the upcoming General Assembly session.

There being no further business, the meeting was adjourned at 4:58 p.m.

Respectfully submitted,

Nicole David

Acting Recording Secretary