

Minutes
Executive Committee Meeting
Board of Directors of the Virginia Economic Development Partnership Authority
December 7, 2016
901 East Cary Street
One James Center, 9th Floor – Board Room
Richmond, Virginia

Call to Order

The meeting was called to order at 3:34 p.m. by Chairman Dan Clemente, who noted that a quorum was present.

Members present: Ric Brown, Dan Clemente, Dan Pleasant, Chris Lumsden, Ned Masee, Vince Mastracco

Members absent: Todd Haymore, Sam Schreiber

VEDP staff present: Vince Barnett, Kim Ellett, Carolyn Elliott, Dan Gundersen, Sandi McNinch, Alex Thorup

Public Comment Period

Chairman Clemente solicited public comments. There were no public comments given.

Approval of Minutes

Chairman Clemente requested approval of the minutes from the October 27, 2016, meeting. A motion was made by Ned Masee and seconded by Chris Lumsden, and the minutes were unanimously approved.

Mr. Lumsden mentioned that the following items will need attention in the coming year: 1) JLARC; 2) the International Trade situation; 3) day-to-day operations, and 4) Go Virginia. Mr. Clemente suggested waiting for the new CEO, Stephen Moret, to come onboard in January to get his direction on these matters.

President's Report

Dan Gundersen reported that VEDP numbers are good and that we are exceeding job expectations. There was discussion regarding the expansion of the distribution of the Friday report that the CEO sends out that lists capital investment, jobs, announcements and pipeline. Due to the complexity of the charts, it was thought that input from potential recipients would be appropriate before sending the reports to those recipients.

Business Investment

Mr. Barnett provided an update on Business Investment. Business Investment has shifted to an industry focus, rather than a geographic focus, with industry teams working on particular industry sectors. Each team is working on implementing existing marketing initiatives and developing new marketing strategies for the coming fiscal year. There are 17 regions and the industry teams will visit these regions with the purpose of developing relationships, with a one-on-one focus. The Southwest region has already been visited. Mr. Barnett reported that Position Descriptions for the Business Investment employees had been redrafted and had been distributed to staff.

Mr. Barnett stated that the Virginia Jobs Investment Program has its own division. Business Investment will support VJIP and vice versa.

Committee Reports

Rural Virginia Action Committee

Mr. Massee reported that the Committee had its first meeting on December 7. A majority of the members were present. There was discussion about the mission of VEDP as it relates to rural Virginia. The next steps for this Committee will be determined by the direction of the Board in its strategic planning for VEDP.

Finance and Audit Committee

Mr. Gundersen said that Sissy Crowther would report on the Finance and Audit Committee at the 12-8 meeting of the full Board.

Chairman Clemente reported that Mr. Nelson gave a financial status of VEDP. VEDP is fiscally sound. Chairman Clemente said that Martha Mavredes (the APA) would give a report to the full Board the next day and that this is the 20th year that VEDP has passed the audit with flying colors.

The JLARC recommendation for an internal audit function at VEDP was discussed, recognizing that the small size of VEDP needed to be considered when deciding whether to use a full-time employee, part-time employee or hire someone and/or a firm to assist with this function. This will be discussed with Martha Mavredes' assistance.

An update was provided on Lindenburg. Troutman Sanders, LLP has been representing VEDP. Chairman Clemente spoke with Robin Wood, with the Wood Rogers PLC law firm located in Lynchburg, VA. For a fresh eye on possible outcomes, a local presence and reduced fees, the Finance and Audit Committee voted to move to Wood Rogers PLC law firm. The Executive Committee concurred with the change in counsel upon a motion made by Mr. Massee and seconded by Mr. Pleasant. The vote was all ayes.

Closed Session

A motion was made by Chairman Clemente to move into closed meeting.

I MOVE THAT THE EXECUTIVE COMMITTEE OF THE VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP AUTHORITY BOARD OF DIRECTORS CONVENE A CLOSED MEETING PURSUANT TO VIRGINIA CODE §2.2-3711(A)(1) TO ENGAGE IN A DISCUSSION REGARDING THE ASSIGNMENT, APPOINTMENT, PROMOTION, PERFORMANCE, DEMOTION, SALARIES, DISCIPLINING, OR RESIGNATION OF VEDP'S EMPLOYEES, INCLUDING PERFORMANCE REVIEWS FOR VEDP'S MANAGEMENT.

The motion was seconded by Ric Brown.

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

WHEREAS, THE EXECUTIVE COMMITTEE OF THE VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP AUTHORITY BOARD OF DIRECTORS HAS CONVENED 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 VIRGINIA FREEDOM OF INFORMATION ACT REQUIRES A CERTIFICATION BY THIS EXECUTIVE COMMITTEE THAT SUCH CLOSED MEETING WAS CONDUCTED IN CONFORMITY WITH THE ACT;

NOW, THEREFORE, BE IT RESOLVED, THAT THE EXECUTIVE 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 CONVENEED WERE HEARD, DISCUSSED, OR CONSIDERED IN THE CLOSED MEETING BY THE EXECUTIVE COMMITTEE.

Upon the vote:	Mr. Brown	Aye
	Mr. Clemente	Aye
	Mr. Pleasant	Aye
	Mr. Lumsden	Aye
	Mr. Masee	Aye
	Mr. Mastracco	Aye

Next Meeting Date

The next meeting of the Executive Committee will be held in conjunction with the March 2017 Board meeting.

There being no further business, Chairman Clemente adjourned the meeting at 5:15 p.m.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "D. C. Gundersen". The signature is written in a cursive style with a large initial "D" and "G".

Daniel C. Gundersen
Secretary