

A G E N D A

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

**September 13, 2023
3:45 P.M. - 4:45 P.M.**

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

- | | |
|------------------------------|---|
| 3:45 p.m. – 3:48 p.m. | Welcome/Call to Order — Bill Hayter, Chair |
| 3:48 p.m. – 3:50 p.m. | Public Comment Period |
| 3:50 p.m. – 3:52 p.m. | Approval of Minutes for 06/08/23 Meeting |
| 3:52 p.m. – 4:00 p.m. | President’s Report — Jason El Koubi |
| 4:00 p.m. – 4:40 p.m. | CLOSED SESSION: Regional Talent Solutions and Business Outreach Update (RTSBO) |
| 4:40 p.m. – 4:45 p.m. | Topics for Next Meeting |
| 4:45 p.m. | ADJOURNMENT |

**Minutes
Executive Committee Meeting
Board of Directors of the Virginia Economic Development Partnership Authority
June 7, 2023
3:00 p.m.**

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

Welcome and Call to Order

The meeting was called to order at 3:02 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, Secretary Caren Merrick, Marianne Radcliff, and Nick Rush

Committee Members Absent: None

Other Board Members: Stephen Edwards, April Kees, Anne Oman, and Will Sessoms

In person VEDP Staff Members: Stephanie Agee, Vince Barnett, Nicole David, David Devan, Jason El Koubi, Stephanie Florie, Katherine Goodwin, Stephen Hartka, John Loftus, Lori Melancon, Tim Stuller, Lisa Wallmeyer, Landon Webber, and Meghan Welch

Guests: Greg Burkart, Kim McKay and Kendra Shifflett

Public Comment Period

Chair Hayter solicited public comments. There were none.

Approval of Minutes for 03/08/23 Meeting

Chair Hayter asked for approval of the minutes from the March 8, 2023 Committee meeting. A motion was made by Ms. Chenery and seconded by Ms. Radcliff and the motion was unanimously approved.

President's Report

Chair Hayter introduced Mr. El Koubi to deliver the President's Report.

Mr. El Koubi explained that he would provide a brief overview of his report and would deliver the full report during the Board meeting on June 8.

Mr. El Koubi said that FY23 was a home run year in terms of capital investment, largely due to the Amazon Web Services data center project.

Mr. El Koubi spoke about the challenging environment for job creation and how VEDP is encountering significant headwinds. He said VEDP anticipates ending the year at 75% of its job creation goal.

Mr. El Koubi shared that VEDP has somewhat deemphasized leads generated as the organization is going through the redesign process related to the Innovative Framework for Economic Growth, but that VEDP is finishing ahead of its goal on leads converted.

Mr. El Koubi reviewed VEDP's International Trade goals and highlighted that this year's goal of serving 450 companies has already been exceeded.

Mr. El Koubi shared information on VEDP's Major Initiatives, stating that most are currently on track. He explained that there are a few that VEDP is modifying due to the strategy shift to the Innovative Framework model.

Mr. El Koubi introduced Greg Burkart who was recently named as VEDP's next Executive Vice President. Mr. El Koubi explained that Mr. Burkart has already been actively involved in the planning and design of the Innovative Framework model and will be officially starting at VEDP on June 20.

Mr. Burkart thanked Mr. El Koubi and the Board for the opportunity to join VEDP.

Mr. Hewa spoke about the excitement surrounding the Amazon Web Services project and the local impact. He said there is great appreciation for VEDP's multi-year role in securing the project for Virginia.

Chair Hayter thanked Mr. El Koubi for his report.

Audit Risk Assessment and Audit Plan

Mr. El Koubi explained that the Code of Virginia points to VEDP's Executive Committee to approve the annual audit plan. He said that the Board's Finance and Audit Committee received a detailed overview during their meeting earlier in the day and recommends approval of the plan to the Executive Committee.

A motion was made by Mr. Hewa to approve the annual audit plan. The motion was seconded by Mr. Rush and unanimously approved by the Committee.

Closed Meeting:

FY24 Performance Metrics; Strategy

A motion was made by Ms. Chenery and seconded by Mr. Rush to move into a closed meeting. The motion shown below was unanimously approved by the members.

I move that the Executive Committee convene a closed meeting to discuss elements of VEDPs 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 VEDP’s competitors for economic development projects the strategies intended to be deployed, thus adversely affecting the financial interests of the Commonwealth.

Chair Hayter allowed VEDP staff and legislative guests to stay for the closed meeting.

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

Upon the vote:	Mr. Hayter	Aye
	Ms. Chenery	Aye
	Secretary Cummings	Aye
	Mr. Harrell	Aye
	Mr. Hewa	Aye
	Secretary Merrick	Aye
	Ms. Radcliff	Aye
	Mr. Rush	Aye

Next Meeting and Adjournment

The next meeting of the Executive Committee will be held on September 13, 2023, exact time TBD. There being no further business, the meeting was adjourned at 4:16 p.m.

Respectfully submitted,

Nicole David
Acting Recording Secretary

PRESIDENT'S REPORT

September 2023

TOPICS FOR TODAY

FY24 performance metrics to date

FY24 Operational Plan – progress dashboard

Notable developments since last meeting

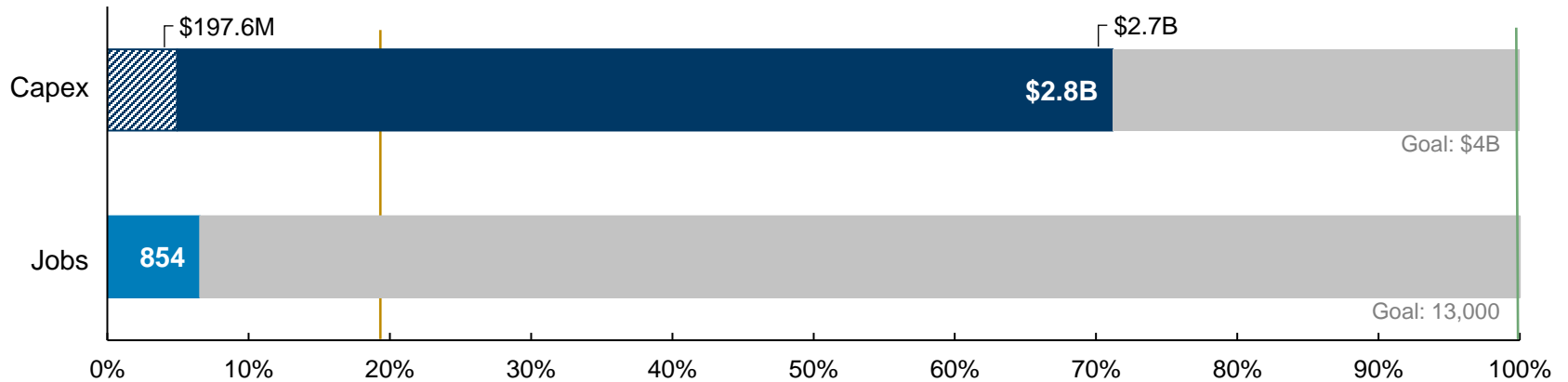
Top priorities for the next few months

PROGRESS AND PIPELINE FOR VEDP-ASSISTED PROJECTS FY24 TO-DATE JULY 1, 2023 – SEPTEMBER 5, 2023 (19% THROUGH FY24)

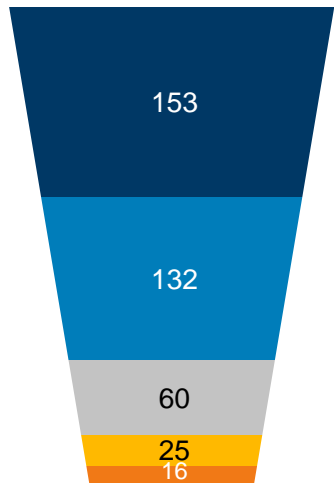
VEDP-Assisted Project Decisions

N = 11

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

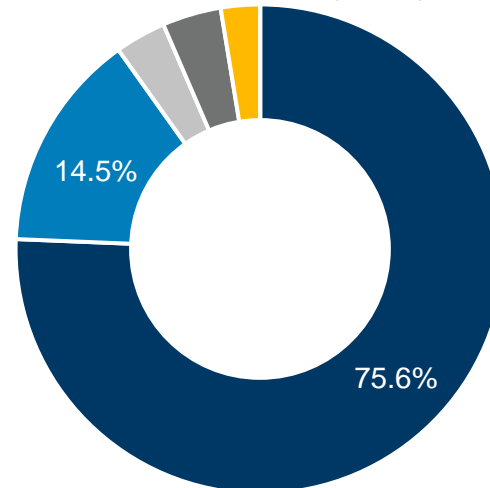


VEDP Open Pipeline (386)



Stage	Opportunities	Jobs	Capex
Lead	153	21,667	10.5B
Info Gathering	132	42,056	67.3B
Active	60	22,231	25.2B
Proposal	25	11,253	5.8B
Pre-Announcement	16	2,188	875.6M

% of VEDP Leads for Open Pipeline



VEDP Lead Source
VEDP
Locality Partner
Regional Partner
Administration
State Entity
Service Provider

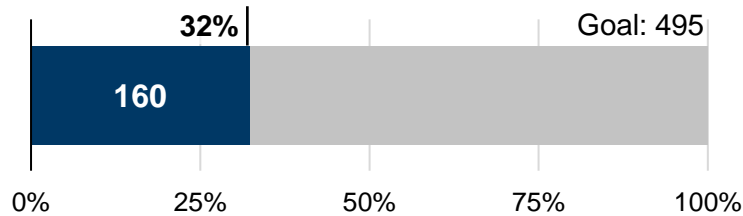
VEDP'S INTERNATIONAL TRADE DIVISION IS ON TRACK TOWARD ITS GOAL OF ENROLLING 495 COMPANIES IN FY24

International Trade Performance Metrics and Progress

July 1, 2023 to August 29, 2023

■ Actual ■ Remainder to goal

Number of companies enrolled in VEDP's trade programs



International sales attributed to VEDP's trade programs



Trade-supported jobs from companies enrolled in VEDP's trade programs



Takeaways

32%

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

FY24 OPERATIONAL PLAN TRACKER: MAJOR INITIATIVES (1 OF 2)

	Major initiative	Primary owner	Status (% complete)	Comments	Next steps
1.	Implement cross-divisional Innovative Framework to deliver nation-leading economic performance	Burkart (ELT)	 20%	Filled 5/15 key positions; implemented new target sector structure; began development of lead generation operating model; initiated work on mission and values, and performance management system	Complete initial round of hiring and onboard new staff; finalize sector strategies; implement new lead generation model; pressure test new operating model; finalize organizational dashboard; and roll out new individual performance management system
2.	Build specialized sector teams to engage market stakeholders and cultivate ecosystems	Welch	 15%	Prepared release of FY24 Lead Gen calendar; developed existing company engagement plan, initial list of companies and regional workshop strategy; met with several KW companies	Schedule regional workshops and industry engagements after all sector positions are filled; continue support for high-impact transformational projects
3.	Execute a whole-of-government approach to economic development aligned with local and regional partners	Devan	 30%	Worked with steerco committee to align on 20 "no regrets" initiatives; workplans are complete for 75% of initiatives	Submit Innovative Framework budget and policy proposals in a coordinated manner across government to maximize chances for funding
4.	Update the Strategic Plan per Code of Virginia to reflect economic changes and new VEDP and stakeholder priorities	Devan (Watkins)	 15%	Analyzed previous partner survey responses, reviewed historical strategic documents, and developed workplan	Host a LEDO/REDO workshop on strategies; hold focus group sessions with partners; develop preliminary initiative list
5.	Expand real estate programs by leveraging site development funding and private sector collaboration	Dreiling	 30%	Completed updates to VBRSP guidelines, positioning VEDP to launch upon funding approval; identified top sites for VBRSA, and initiated economic impact review for each; continued developing site acquisition guidelines	Finalize VBRSA guidelines with Department of General Services; continue management of existing VBRSP grants; continue collaborating with public and private sector partners to drive site development and increase available sites across the Commonwealth

FY24 OPERATIONAL PLAN TRACKER: MAJOR INITIATIVES (2 OF 2)

	Major initiative	Primary owner	Status (% complete)	Comments	Next steps
6.	Enhance partner engagement strategies to align diverse stakeholders around a shared vision for the economy	Riley	 15%	Developed educational materials for new legislators and began scheduling meetings with candidates	Accelerate GA-related briefing schedule; relaunch PRT as hiring for key positions is completed
7.	Execute on VOEE's priority deliverables including the supply-demand dashboard and the skills initiative	McKay	 40%	Prepared for September launch of the Supply Demand Dashboard on VOEE's website, following months of stakeholder collaboration; continued analysis Skills Initiative data	Develop use case templates and video content in support of Supply Demand Dashboard; continue refining Dashboard according to stakeholder feedback; continue Skills Initiative data analysis
8.	Continue to build out the best customized workforce recruitment and training incentive program in the U.S.	Grundmann	 15%	Engaged in 15 new project opportunities; prepared 7 proposals; facilitated 8 project opportunity presentations	Onboard new Instructional Designer and Videographer hired in late August; continue building Accelerator Management Information System
9.	Update and execute the goals and initiatives of the International Trade Plan (ITP)	Agee (Devan)	 40%	Incorporated updates from ITP partners into progress update; finalized analysis of export data and re-established baseline; gathered feedback from Advisory Committee on Int'l Trade	Analyze trade intensity data to determine sector focus for ITP refresh; establish partner engagement strategy to gather input for refresh
10.	Launch and implement priority components of the HR Talent Management strategy	Agee (Cox, Boone)	 15%	Selected performance mgmt system (PMS); launched FY23 employee evaluation process; closed out summer 2023 internship program; engaged ELT and staff in development of VEDP mission and values	Implement new PMS; closeout FY23 evaluations; deliver foundational courses to staff; launch LinkedIn Learning

NOTABLE DEVELOPMENTS SINCE OUR LAST BOARD MEETING

- Continued engagement in business development activity, including several project announcements and cultivation of major opportunities in the pipeline
- Accelerated implementation of the Innovative Framework, including securing several key hires (e.g., VP of Manufacturing, VP of Logistics) and advancing several initial “no regrets” initiatives through whole-of-government Steering Committee
- Secured notable improvements in key business climate rankings, including *CNBC Top States for Business (No. 2)* and *Business Facilities – Customized Workforce Training (No. 1)*
- Finalized impact metrics for VEDP’s FY23 International Trade activities (details to follow)
- Received \$200M for site development in FY24 revised budget - \$125M for Virginia Business Ready Sites Program (grant program) and \$75M for new Sites Acquisition Program
- Advanced VEDP’s budget and legislative requests for the 2024 General Assembly session
- Drafted more holistic performance management framework and articulation of VEDP’s Purpose and Values to more closely align with current VEDP organization model
- Engaged in several high-profile events including Amazon HQ2 Met Park Opening (June), CHIPS for Virginia Summit (July), VCCS Chancellor’s Retreat, and Southern Economic Development Council (SEDC) Annual Conference in Williamsburg, VA (August)
- Received draft JLARC report on location and expansion incentives (more details soon)
- Published Q2 2023 issue of *Virginia Economic Review* “The New Age of Ag,” which takes a deep dive into controlled environment agriculture and highlights traditional agriculture operations in Virginia
- Completed annual performance evaluations for VEDP staff

TOP PRIORITIES FOR THE NEXT FEW MONTHS

- Aggressive cultivation of several high-impact economic development projects as well as focused lead generation in new Innovative Framework operating model
- Continued implementation of the Innovative Framework for Economic Growth and whole-of-government approach, including hiring for remaining positions
- Strong execution on new site development funding, including next VBRSP grant round and implementation of site acquisition fund
- Finalize budget and legislative requests for 2024 General Assembly session, plus VEDP briefings for new and returning GA members
- VEDP participation in site consultant cultivation events including Site Selectors Guild in New Orleans (October) and Area Development's Consultant's Forum in Scottsdale (November)
- Solid execution of VEDP Strategic Planning process, including related Taskforce for Rural Virginia Economic Growth, to prioritize economic development initiatives for next few years
- Presenting progress on Innovative Framework and other priorities at key partner meetings including VEDA Fall Meeting and GO Virginia Region Council meetings
- Secure strong hires for other open leadership positions, including VP of Marketing & Communications
- Finalize VEDP's FY23 Annual Report covering key activities and accomplishments

THANK YOU