

**Minutes
Executive Committee Meeting
Board of Directors of the Virginia Economic Development Partnership Authority
June 22, 2022
3:30 p.m.**

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

Welcome and Call to Order

The meeting was called to order at 3:40 p.m. by Chair Dan Pleasant, who noted that a quorum was present.

In person Committee Members: Dan Pleasant, Carrie Chenery, Secretary Stephen Cummings, Greg Fairchild, Rick Harrell, Secretary Caren Merrick, Marianne Radcliff, and Xavier Richardson

Committee Members Absent: None

Other Board Members: Ned Masee and Vince Mastracco

VEDP Staff Members: Lindsay Barker, Vince Barnett, Jamie Canup, Star Cranston, Nicole David, David Devan, Michael Dreiling, Jason El Koubi, Stephanie Florie, Jennifer Garrett, Katherine Goodwin, Stephen Hartka, Heather McKay, Sandi McNinch, Lori Melancon, Christy Morton, Tim Stuller, and Carrie Vuori

Guests: None

Public Comment Period

Chair Pleasant solicited public comments. There were none.

Approval of Minutes for March 16, 2022 Meeting

Chair Pleasant asked for approval of the minutes from the March 16, 2022 Committee meeting. A motion was made by Ms. Radcliff and seconded by Mr. Richardson and the motion was approved. Mr. Harrell was absent for the vote.

President's Report

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

Mr. El Koubi stated that VEDP is ending the fiscal year strong, despite a lot of transition.

Mr. El Koubi stated that VEDP set ambitious goals for this fiscal year and has substantially exceeded all Business Investment performance metrics. He also spoke about the great results of VEDP's International Trade team serving 373 companies this year.

Mr. El Koubi shared that VEDP is in good shape on most of its external-related major initiatives. He spoke about a few major initiatives that have been impacted by capacity restraints, staff changes, and changes in approach based on various factors.

Mr. El Koubi stated that he is pleased with how things turned out in the General Assembly session. He thanked the Administration, GA members, and staff for their support of VEDP. Mr. El Koubi shared his top priorities for the next few months.

Chair Pleasant congratulated Mr. El Koubi and the entire VEDP team on the great results for this fiscal year.

Internal Audit Risk Assessment and Audit Plan

Mr. El Koubi explained that the Code of Virginia requires the Executive Committee to approve VEDP's internal audit plan every year. He explained that the Finance and Audit Committee had received a detailed update on the proposed plan for FY23 at their meeting earlier in the day. Mr. El Koubi explained that the Finance and Audit Committee recommends approval of the proposed internal audit plan to the Executive Committee.

Mr. Fairchild made a motion to approve the internal audit plan for FY23. Mr. Richardson seconded the motion and the motion was unanimously approved.

Closed Meeting:

FY23 Performance Metrics; Personnel

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

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)(1) TO ENGAGE IN A DISCUSSION OR CONSIDERATION REGARDING THE ASSIGNMENT, APPOINTMENT, PROMOTION, PERFORMANCE, DEMOTION, SALARIES, DISCIPLINING, OR RESIGNATION OF VEDP'S EMPLOYEES, INCLUDING PERFORMANCE METRICS AND SUCCESSION PLANNING FOR EXECUTIVE LEADERSHIP; AND 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.

Mr. El Koubi asked that VEDP staff be allowed to stay for the closed meeting for all matters, with the exception of Personnel, and Chair Pleasant agreed.

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 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 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 Pleasant	Aye
	Carrie Chenery	Aye
	Secretary Cummings	Aye
	Mr. Fairchild	Aye
	Mr. Harrell	Aye
	Secretary Merrick	Aye
	Ms. Radcliff	Aye
	Mr. Richardson	Aye

Next Meeting and Adjournment

The next meeting of the Executive Committee will be held on September 28, 2022, time TBD. There being no further business, the meeting was adjourned at 5:27 p.m.

Respectfully submitted,

A handwritten signature in black ink that reads "Nicole David". The signature is written in a cursive, flowing style.

Nicole David
Acting Recording Secretary