

**Minutes**  
**Board of Directors of the Virginia Economic Development Partnership Authority**  
**September 14, 2017**  
**VEDP Office – 901 East Cary Street, 9<sup>th</sup> Floor**  
**Richmond, Virginia**

**Call to Order/Approval of Minutes**

The meeting was called to order at 9:01 a.m. by Chairman Vincent Mastracco, who noted that a quorum was present.

Members present: Secretary Ric Brown, Betsey Daley, Heather Engel, Greg Fairchild, Secretary Todd Haymore, William Hayter, Vincent Mastracco, Dan Pleasant, John Reinhart, Xavier Richardson, Carlos Tapias, Robert Vaughn, Dubby Wynne

Members absent: Dan Clemente, Carrie Chenery, Chris Lumsden, Ned Masee

VEDP staff present: Vince Barnett, Melissa Cox, Nicole David, Jason El Koubi, Stephanie Florie, Jennifer Garrett, Paul Grossman, Kara Hart, Rob McClintock, Sandi McNinch, John Mehfoud, Lori Melancon, Stephen Moret, Jack Nelson, Scott Parsons, Tim Stuller, Patty Thorne, Landon Webber

Guests present: Don Ferguson, Chris Kalafatis, Charles Kennington, Samantha Martin, Michael Martz, Skip Maupai, Toni Walker

**Public Comment Period**

Chairman Mastracco solicited public comments. There were none.

**Approval of Minutes**

Chairman Mastracco asked for approval of the minutes from the August 16, 2017 meeting. A motion was made by Mr. Pleasant and seconded by Mr. Hayter, and the minutes were unanimously approved as presented.

**Chairman's Report**

Chairman Mastracco reminded the Board that budget proposals are due on Oct. 2.

Chairman Mastracco noted that the Strategic Planning Committee is working hard on the development of the Strategic Plan. He encouraged the other VEDP Board committees to meet in October and/or November if they have not already met. He reviewed the tentative schedule for upcoming Board meetings.

**President's Report**

Mr. Moret reviewed the FY18 Performance Metrics to date.

Mr. Moret presented the FY18 operational plan progress dashboard. He pointed out that he has highlighted the top three goals and that they are moving along well and are all on track. He noted that Virginia is in competition for multiple mega projects that are taking up a significant amount of VEDP staff time.

**Closed Meeting: Strategic Plan Discussion**

A motion was made by Mr. Pleasant and seconded by Ms. Engel to move into a closed meeting. Mr. Moret requested that VEDP staff, legislative guests, and Dixon Hughes Goodman guests be allowed to stay for the closed meeting.

I MOVE THAT 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.

The motion was unanimously approved.

In closed session, the Board continued its discussion on the development of VEDP's strategic plan and the Economic Growth Strategy for Virginia. They reviewed and discussed potential proposals related to the Strategic Plan that will be brought before the General Assembly. The Board was also provided with a briefing on the transitional marketing plan for FY18.

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

WHEREAS, THE BOARD OF DIRECTORS OF THE VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP AUTHORITY HAS CONVENE 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 BOARD OF DIRECTORS THAT SUCH CLOSED MEETING WAS CONDUCTED IN CONFORMITY WITH THE ACT;

NOW, THEREFORE, BE IT RESOLVED, THAT THE BOARD OF DIRECTORS 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 CONVENE WERE HEARD, DISCUSSED, OR CONSIDERED IN THE CLOSED MEETING BY THE BOARD OF DIRECTORS.

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|----------------|----------------|-----|
| Upon the vote: | Mr. Brown      | Aye |
|                | Ms. Daley      | Aye |
|                | Ms. Engel      | Aye |
|                | Mr. Fairchild  | Aye |
|                | Mr. Haymore    | Aye |
|                | Mr. Hayter     | Aye |
|                | Mr. Mastracco  | Aye |
|                | Mr. Pleasant   | Aye |
|                | Mr. Reinhart   | Aye |
|                | Mr. Richardson | Aye |
|                | Mr. Tapias     | Aye |
|                | Mr. Vaughn     | Aye |
|                | Mr. Wynne      | Aye |

**Finance and Audit Committee Report**

Mr. Hayter presented on behalf of Chair Chris Lumsden. Mr. Hayter shared that the decision has been made to award a contract to Dixon Hughes Goodman LLP (DHG) to provide the internal audit function for VEDP. Mr. Lumsden and Mr. Hayter negotiated the contract with DHG on behalf of VEDP. The total cost will not exceed \$100K and the term is from November 2017 – June 2018. A representative of DHG, usually Chris Kalafatis unless he is unavailable, will attend all Finance and Audit Committee meetings and VEDP Board meetings. Chris will serve as an advisor to the Board in matters related to the internal audit.

Mr. Hayter reported that all items related to JLARC will be reviewed as part of the audit. He also noted that, as requested by Chairman Mastracco, the Finance and Audit Committee will be responsible for reviewing VEDP’s progress on addressing the JLARC recommendations and report back to the Board at upcoming Board meetings.

Mr. Hayter shared that a Finance and Audit Committee Charter has been adopted by the committee and copies were provided to members of the Board.

Mr. Nelson reported that VEDP’s regular annual audit would be completed by November 1, 2017 and he should have the report and be able to share it at the November meeting of the VEDP Board.

**Adjournment and Next Meeting**

The next Board meeting is scheduled for October 17, 2017 and will be held at VEDP in Richmond. More details will follow.

There being no further business, Chairman Mastracco adjourned the meeting at 11:59 a.m.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Stephen Moret", with a long horizontal flourish extending to the right.

Stephen Moret  
Secretary