

Minutes
Board of Directors of the Virginia Economic Development Partnership Authority
January 24, 2019
VEDP Office – 901 East Cary Street, 9th Floor
Richmond, Virginia

Call to Order/Approval of Minutes

The meeting was called to order at 10:00 a.m. by Chair, Vincent Mastracco, who noted that a quorum was present.

Members present: Secretary Brian Ball, Carrie Chenery, Heather Engel, Greg Fairchild, Deborah Flippo, Rick Harrell, Bill Hayter, Aubrey Layne, Ned Masee, Vince Mastracco, Dan Pleasant, John Reinhart, and Xavier Richardson

Members absent: Dan Clemente, *April Kees, *Jason Powell, Robert Vaughn, and Dubby Wynne

(*) Ms. Kees and Mr. Powell share a seat on the board

VEDP staff present: Lindsay Barker, Vince Barnett, Christine Bell, Lindsey Bertozzi, Sean Brazier, Suzanne Clark, Melissa Cox, Nicole David, David Devan, Jason El Koubi, Stephanie Florie, Jennifer Garrett, Adam Gregory, Paul Grossman, Sandi McNinch, John Mehfoud, Lori Melancon, Nathalie Molliet-Ribet, Stephen Moret, Christy Morton, Jack Nelson, Jaime Preusche, Johan Salén, Tim Stuller, and Chris Ulrich

Guests present: Hampton Dowling, Linda Green, Garrett Hart, Joe Hines, Victor Hoskins, Chris Kalafatis, Stephanie Landrum, Mike Ligon, Governor Northam, Terry Ramsey, Randy Sherrod, Cassidy Rasnick, Turner Widgen, and Christina Winn

Public Comment Period

Chair Mastracco solicited public comments.

Mr. Dowling, Chair of VEDP's Advisory Committee on International Trade, addressed the group. He stated that he is excited to support the staff and newly developed steering committee in developing the state's first International Trade Plan. He shared that the Advisory Committee on International Trade unanimously supports developing a trade plan.

Mr. Dowling introduced the Vice Chair of VEDP's Advisory Committee on International Trade, Mike Ligon. Mr. Ligon said that he and Mr. Dowling plan to be very involved. They want to do their best to help the group focus on clear objectives.

Mr. Dowling shared that Secretary Ring and her staff have said they plan to be very hands on, too. Mr. Dowling said that he hopes that by next year, Virginia will be competing and winning against other states as a result of the plan that is created.

Mr. Masee stated that he wants to make sure that the steering committee takes its time developing the plan and gets it right.

There were no additional public comments.

Approval of Minutes

Chair Mastracco asked for approval of the minutes from the October 25, 2018 meeting. A motion was made by Mr. Reinhart and seconded by Mr. Masee, and the minutes were unanimously approved as presented.

Chairman's Report

Chair Mastracco stated that the meet and greet with Board members and VEDP staff that took place earlier in the day was a wonderful experience. He expressed gratitude to the VEDP team for their herculean efforts in support of recent big project wins, as well as for staying on top of their day-to-day duties. He said that there is an overall good feeling at VEDP!

Chair Mastracco welcomed two new VEDP Board members.

Deborah Flippo, Economic Development Program Manager at Draper Aden Associates. Governor Northam appointed Deborah to succeed Carlos Tapias. She will represent GO Virginia Region 2, which includes the New River Valley, Roanoke, and Lynchburg areas. Deborah has been one of the most engaged professionals in the economic development community statewide.

Rick Harrell, who was appointed by the General Assembly to succeed Chris Lumsden. Mr. Harrell was president of R.O. Harrell, Inc., a large, successful tank truck company based in South Boston that he sold in late 2016. He has been involved in a wide range of civic and philanthropic endeavors in Virginia, including serving as a past chairman of Southside Virginia Community College, Halifax Regional Hospital, and the South Boston School Board. He comes highly recommended by Chris Lumsden who has known him well for many years. He will represent GO Virginia Region 3, which is comprised of the various localities in Southside Virginia.

Chair Mastracco also announced that Governor Northam recently reappointed Greg Fairchild, Dan Pleasant, Xavier Richardson, and himself to the VEDP Board, and the General Assembly recently reappointed Dan Clemente and Ned Masee. He noted that the other members are not due for reappointment until 2020.

Chair Mastracco mentioned that VEDP has wrapped up two challenging and highly productive years. 2017 focused on addressing all the JLARC recommendations as well as development of an exciting strategic plan for the future. 2018 included the extraordinary recruitment effort for Amazon's big HQ2 project.

Chair Mastracco mentioned how grateful the Board is to Secretary Ball, Secretary Layne, Governor Northam, and the rest of his administration, as well as the General Assembly leaders, for everything they have done to support VEDP and its work over the last year. He said that they are making a big difference for economic development in Virginia.

Chair Mastracco said that 2019 represents an opportunity to build on what has been accomplished over the last two years, as well as enable the VEDP staff to work with a greater level of balance than what was possible the last two years.

President's Report

Mr. Moret reviewed the FY19 performance metrics. Mr. Moret stated that VEDP is having a blockbuster year in Business Investment. Currently the goal is set at \$2.5B for capital investment and 13,000 jobs. VEDP has not only met those goals, but has doubled them, just halfway through the fiscal year. VEDP is currently at \$7.7B for capital investment and 32,000 jobs for VEDP-assisted project announcements.

Mr. Moret discussed the FY19 Operational Plan Progress Tracker. He stated that VEDP is broadly on track, with just a few things that are behind, most notably the custom workforce program. He said that this initiative is one of his top priorities and he hopes to have a leader for the program in place by the spring.

Mr. Moret stated that by the end of FY19 VEDP will be mostly caught up on the Operational Plan.

Mr. Moret shared notable developments since the last Board meeting. He mentioned that press coverage of the HQ2 win has been very positive for Virginia and that has helped the county recognize Northern Virginia as a top tech hub, which was not necessarily the case prior to HQ2. He also highlighted that Virginia has been selected as State of the Year by *Business Facilities*. He said that he is proud of the solid progress that has been made on VEDP's major strategic initiatives for this year, including the Board trade initiative and the site development program.

Mr. Moret expressed concern over recent high turnover in economic development roles across the urban crescent. Many organizations are experiencing leadership transitions and he feels there may be more openings than qualified candidates to fill them.

Mr. Moret shared VEDP's top priorities for the next few months, highlighting active engagement with the General Assembly on several high-impact opportunities, completing the search for the leader of the custom workforce program, and the kickoff of the development of the international trade plan.

Secretary Layne explained that broadband is a large item in the Governor's introduced budget, but will need to compete with other legislative priorities, including tax relief.

Mr. Moret shared the latest business climate rankings. He said that Virginia averages #8 in various business climate rankings and is striving to be back in the top 5. He stated that as VEDP fully implements its marketing plan, Virginia should move up in the rankings.

Mr. Moret explained that Virginia rankings are tied to three major factors: First is economic climate and growth. He noted that with federal sequestration Virginia experienced a slowdown in growth. Second is the perception of CEOs. CEO perception of Virginia's business climate declined over the last several years, largely as Virginia's marketing budget for economic development dropped to zero. Third is business costs. New rankings on some business costs such as tax burdens on new investment, place Virginia in a relatively negative light.

Mr. Moret highlighted several initiatives that would position Virginia for continued improvement. He said that what the Governor and General Assembly have been and are doing with the budget will help Virginia to move up in the business climate rankings.

Governor Ralph Northam

Governor Ralph Northam stopped by the meeting for a visit. He thanked the Board and VEDP for all of their hard work and service to the Commonwealth. He congratulated the group on a great year for project announcements, such as Micron, Amazon, Microsoft, and Facebook. He shared that he remains focused on strengthening the rural areas of Virginia, and has made over 100 trips to rural Virginia since taking office.

Governor Northam suggested that VEDP continue to market what it does for Virginia to the legislators, and that he is hopeful a dedicated funding source could be secured for VEDP. He concluded by saying that he is enjoying his relationship with VEDP.

Chair Mastracco thanked Governor Northam for his support of VEDP.

Updates from Select Local and Regional EDO Partners

Mr. Garrett Hart, Director of Economic Development with Chesterfield County Economic Development Authority, thanked the Board for the invitation to speak at the meeting about how Chesterfield interacts with VEDP. Mr. Hart highlighted Chesterfield County's growing population, award-winning public schools, and that the county is #1 in payroll for manufacturing in the Commonwealth. He also noted that Chesterfield has a AAA bond rating.

Mr. Hart explained that unlike many of the other economic development groups, Chesterfield County Economic Development Authority is also responsible for tourism and retail attraction. He highlighted that Chesterfield is home to River City Sportsplex, which brings in over 15K people almost every weekend. River City is a 115 acre state of the art facility with the largest collection of synthetic turf fields in the U.S. The sportsplex brings \$80M to the region and \$30M to Chesterfield.

Mr. Hart explained that Chesterfield Economic Development depends on VEDP for leads and prospects, the sites database, marketing, professional proposal writing, and incentives. He feels that more funding for marketing, major business facility job tax credit, VIP, custom workforce training/VJIP, and credentials grants for VCC would help his county's economic development efforts. He said that any dollar that is spent on the Port of Virginia, transportation and infrastructure, education, and workforce is a dollar that helps Chesterfield.

Mr. Moret asked if VJIP funding has an impact on the region. Mr. Hart responded that it is very important to the region.

Mr. Hart also noted how wonderful it is to work with Mr. Moret. Mr. Hart stated that in Mr. Moret's first three months at VEDP he spoke with him more than the two previous CEOs combined.

Mr. Moret introduced Linda Green, Director of Economic Development for the Southern Virginia Regional Alliance.

Ms. Green stated that VEDP has embraced the area of the state that her organization represents and that her organization's relationship with VEDP is critically important to the region she serves.

Ms. Green shared her organization's impact metrics. She said that activity is climbing and a lot of that is due to VEDP's efforts and support.

Ms. Green said that the interactions the Southern Virginia Regional Alliance has with VEDP are great. Ms. Green applauded the way VEDP and VEDA work together. She said that, for example, she is pleased with how VEDP's quarterly meetings with local economic development partners and regional economic development partners are now held in conjunction with VEDA events to accommodate the partners' schedules. She also said that the briefing books VEDP provides are very important to her organization. She said VEDP has really put the "P" in Partnership.

Secretary Layne offered a note on VJIP funding. He explained that extra funds in the budget cannot be used for ongoing programs, such as VJIP, but that there are other avenues that can be used for funding.

Secretary Ball stated that Secretary Layne has been very helpful in exploring VJIP funding ideas.

Ms. Chenery thanked Mr. Hart and Ms. Green for their presentations, stating that it is important for the Board to hear perspective from VEDP's partners.

Amazon HQ2 Project Review and Debrief with Local Partners

Mr. Moret said that at the suggestion of Chair Mastracco, he invited partners from Northern Virginia to offer the Board an "inside the deal" briefing on the Amazon HQ2 project win.

Mr. Moret introduced Victor Hoskins and Christina Winn with Arlington Economic Development and Stephanie Landrum of the Alexandria Economic Development Partnership.

Mr. Moret shared the chronology of the project and ultimate win.

During the presentation the debrief group explained that this was an experience like no other.

Mr. Hoskins said that VEDP feels like family now and the experience of collaborating on the Amazon HQ2 project has changed the tone in Northern Virginia.

Ms. Landrum said Northern Virginia had never worked with VEDP before as a group and they were a little cautious because the VEDP project team members were new players to them. In addition, Alexandria and Arlington had worked together on projects, but the relationship was not friendly. She said that neither Arlington nor Alexandria were prepared for the level of effort and collaboration that had to be put forth on the project. Ms. Landrum said they were building the airplane as they were flying it.

Ms. Landrum said it was interesting to see a group of people with strong personalities come together to achieve this win and that she cannot overstate how positive the experience was. She said there was no blueprint and no expectation of how to get it done, but it worked out wonderfully.

Ms. Landrum also noted how great it was to have so much support from partners across the state.

Ms. Winn shared that she felt a high level of trust was built the moment when Northern Virginia made it into the top 20. The Amazon team later shared that what came through in their interactions with the Virginia team was the authenticity of the partnership. They felt it.

Mr. Hoskins said that the biggest takeaway from the experience was the collaboration. It is invincible. We now work projects together.

Mr. Moret shared the things that the Virginia project team thought worked well, highlighting Governor Northam's meetings with the Amazon team and the one-on-one and group briefings with key General Assembly members to keep them up to speed on the project along the way. Mr. Moret thanked Ms. Morton and Ms. Melancon for their instrumental contributions to the project.

Mr. Moret mentioned a few things he thought could be done better next time, such as having completed drafts of all PR materials done earlier and commitments from all project partners to complete comprehensive dry runs of company visits to improve the client experience.

Mr. Masee asked if the team thought Amazon knew that HQ2 would be split from the beginning.

Mr. Moret answered that he did not think the company originally planned to split up HQ2. He added that he thought there were two reasons Amazon decided to split the project – they felt it would be easier to staff up tech talent in two markets and they felt there would be less pressure and community concern about housing and transportation associated with a smaller project.

Secretary Layne mentioned that the Major Employer Investment (MEI) Commission members had to feel confident that the Amazon deal would help all of Virginia. They needed assurance if they were going to commit that much money. He said that he can see the VEDP Board members playing a role in some of these bigger projects by helping to educate people around the state of the benefits to everyone. He added that ultimately, 90% of Southwest Virginia approved the deal (based on a recent poll).

Ms. Chenery offered her congratulations to the HQ2 project team on the win. She asked if VEDP and/or the Northern Virginia partners plan to use any of the materials and information that was developed to land Amazon on future projects. Ms. Landrum answered yes and said that they have already used the info for multiple RFPs. She said that through the process of bidding for Amazon HQ2 Alexandria and Arlington learned a lot about their strengths in the region as a whole. Ms. Melancon shared that the regions that participated received a hard drive of all of the materials that were created for their proposals, so they own it and can use it in many different ways.

Ms. Melancon also stated that many of the proposals Amazon received have been made public, so VEDP will be able to get new ideas from other regions. Amazon opened the door to how other people are doing economic development which will provide us with some key learnings we can use in the future.

Secretary Ball applauded the collaborative efforts all around the state.

VEDP Board members offered their congratulations to the project team.

Chair Mastracco pointed out that it was unprecedented that his region came together to put up the money to submit a regional proposal for the Amazon HQ2 project. He said that the lessons learned from this experience will migrate to other areas of the state.

Mr. Pleasant said that there is power in stories and this one is so great and applicable across the state. He suggested the project team capture the story on video and share it with others.

Ms. Landrum, Mr. Hoskins, and Ms. Winn presented Mr. Brazier, Ms. Melancon, and Mr. Moret with a framed front cover of the *Washington Business Journal* of the issue announcing the Amazon win as a token of their thanks.

Closed Meeting: International Trade Plan; Custom Workforce Program; Marketing Strategy; Incentives Risk Approach

A motion was made by Mr. Hayter and seconded by Mr. Masee to move into a closed meeting.

Mr. Moret asked that VEDP staff and legislative 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.

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 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 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 CONVENEED WERE HEARD, DISCUSSED, OR CONSIDERED IN THE CLOSED MEETING BY THE BOARD OF DIRECTORS.

Upon the vote:	Secretary Ball	Aye
	Ms. Chenery	Aye
	Ms. Engel	Aye
	Mr. Fairchild	Aye
	Ms. Flippo	Aye
	Mr. Harrell	Aye
	Mr. Hayter	Aye
	Secretary Layne	Aye
	Mr. Masee	Aye

Mr. Mastracco	Aye
Mr. Pleasant	Aye
Mr. Reinhart	Aye
Mr. Richardson	Aye

Mr. Masee made a motion to approve the approach for the International Trade Plan with minor modifications by the Board Chair, if needed. Mr. Reinhart seconded the motion and the motion was approved.

Finance and Audit Committee Report

Report on VEDP Financial Audit for the Year Ended June 30, 2018

Mr. Hayter said that the Finance and Audit Committee (FAC) received a review of the FY18 Audit from Martha Mavredes, Auditor of Public Accounts. He noted that Ms. Mavredes was offered the opportunity to meet with the FAC without management present. Ms. Mavredes said that it would not be necessary since there were no negative issues to relay to the FAC. The FAC voted to accept the unmodified opinion. Mr. Hayter congratulated Mr. Nelson and his team for the 22nd year of receiving an unmodified opinion.

Governor's Budget and Legislative Proposal

Mr. Hayter said that Mr. Nelson and Ms. McNinch provided an update on the Governor's Budget and VEDP/Economic Development priority legislation. Ms. Rasnick provided information about the Virginia Telecommunications Initiative (VATI) and its funding.

VJIP Funding and Activities Update

Mr. Hayter said that Mr. Moret provided an update on VJIP funding and activities and reported that there were indications that the \$3MM may be restored for FY20. Mr. Hayter added that the Virginia Economic Developers Association (VEDA) has been supportive of the funding restoration.

Update on JLARC Staff Meeting Regarding Nov. 2016 Audit

Mr. Hayter shared that Mr. El Koubi provided an update on a meeting that he and Mr. Moret had with Hal Greer and Drew Dickinson from the Joint Legislative Audit & Review Commission (JLARC) regarding the November 2016 audit. Mr. El Koubi reported that the meeting was positive and JLARC complimented VEDP on addressing the many recommendations. There will not be a definitive report on VEDP's progress, however, Mr. Moret reported that the GA leadership has put the audit behind them. Mr. El Koubi mentioned that there was a discussion about the extent of a need for absolute adherence to all of the specific recommendations going forward. JLARC indicated that VEDP should use its best judgment as to future actions.

Consent Agenda: Mr. Hayter explained that Mr. Salén presented a few incentives related reports for approval.

Semi-annual Report on Incentives Projects with VEDP

Mr. Hayter said there was a robust discussion about the various companies that received incentives and the summary and detailed reporting. The FAC voted to accept the report.

New Company Incentives Program (i.e., HB 222) – Policies/Procedures and Analysis/Materials

Mr. Hayter explained that no applications have been received, so the item has been “tabled” until the next FAC meeting, in part to allow money committee staff members of the board to participate in the discussion.

Extension Request(s)

Mr. Hayter said that the FAC voted to recommend approval to the Board of the two extension requests that were presented for 3B Consulting Services/Highland Stone Company and CyrusOne.

Clawback Updates (and AG Referrals)

Mr. Hayter stated there have been no additional clawback case referrals to the Attorney General’s office since the last report. The FAC voted to approve the report.

Quarterly Financial Results: FY19 Q2

Mr. Hayter said that Mr. Nelson provided an overview of budget to actual as of 12/31, noting that all divisions were within budget for the first six months.

Internal Audit Update

Mr. Hayter said that Chris Kalafatis from DHG provided an update on the status of the audits conducted last fiscal year (Research and IT Divisions) and those that are now underway (Trade and Economic Competitiveness Divisions). Mr. Kalafatis shared that of the recommendations outlined in the action plan, only one has not yet been completed and that is because it is not yet due.

Mr. Hayter made a motion to approve the Consent Agenda items, as well as the VEDP Financial Audit for the Year Ended June 30, 2018. Secretary Layne seconded the motion and the motion was approved.

Legislation and Policy Committee Report

Ms. Engel asked Ms. Morton to review a presentation on VEDP's FY20 budget and legislative proposals.

Ms. Morton discussed the VEDP requests for International Trade, Training Program, and Virginia Business Ready Sites.

Ms. Morton shared VEDP's gratitude for the Governor's inclusion of a \$20MM investment in Business Ready Sites in his budget

Ms. Morton also reviewed the priority bills VEDP will be watching during this General Assembly session.

Ms. Engel emphasized the importance of outreach to the regions. She said the Committee is working on expanding the outreach list and developing a more comprehensive outreach strategy. She welcomed input from the Board on ideas to improve the outreach plan and materials. She said the outreach plan will be strategic and manageable for Board members. She said that the committee hopes to distribute individual outreach plan packets to all Board members prior to the next meeting.

Rural Virginia Action Committee

Mr. Masee reviewed the members of the Rural Think Tank group.

Mr. Masee shared that there was a good bit of discussion at the meeting on the issues rural Virginia had with the Amazon HQ2 project. Mr. Masee expressed that VEDP and the Board members should work to educate leaders all across the Commonwealth about the importance of the project and the benefits it will have to all regions. He also reminded the group that some areas do not have local economic development organizations, so in those communities, VEDP should work to encourage other community leaders to engage with statewide economic development groups to gain exposure to and understanding of economic development issues that impact their area.

Mr. Masee shared a one-pager of Amazon HQ2 talking points.

Ms. Chenery asked if the one-pager could be VEDP branded and made into a nice marketing piece that could be circulated around to educate people on the benefits of the project.

Mid-year Report on International Trade Division

Mr. Grossman presented the Mid-year Report on International Trade. He noted that halfway through the year, 259 clients are enrolled in VEDP trade programs, against a goal of 320 for the year.

Mr. Grossman shared updates on export trends.

Mr. Grossman stated that it is raining on international trade and he is not sure how everything is going to play out. He explained how VEDP receives grants from the Small Business Administration (SBA) to help VA companies travel overseas. Since many of the departments who are involved in those grants (e.g. the State Department, SBA, etc.) are not working due to the government shutdown, the grants are not being received. Companies are not able to participate in some VEDP International Trade programs because of these limitations.

Mr. Barnett said the government shutdown is having an impact on Business Investment too. Some of their events have been canceled and/or are being impacted.

Mr. Grossman shared information on an adjustment VEDP would like to make to the performance metrics for International Trade. He presented two options for addressing the issue. Mr. Reinhart made a motion to adopt Option 1, which includes updating the FY2019 goals to reflect new survey methodology. Mr. Masee seconded the motion and the motion was unanimously approved.

Mid-year Report on Business Investment Division

Mr. Barnett presented the Mid-year Report on Business Investment. He shared the Q1-Q2 Lead Generation results. He said that he is confident that the team will meet the goals for this year, noting that the third and fourth quarters of the year have historically shown more leads than the first half of the year.

Mr. Barnett shared the Lead Generation activities that the BI team has coming up for the rest of the year.

Mr. Barnett reviewed information on VEDP's value-add offerings for the 62 decisions for Virginia in the first half of FY19. He explained that 20 of these originated in leads generated by VEDP.

Mr. Masee asked how VEDP determines if they will keep going back to something (e.g. event, conference, etc.) where they did not get any leads. Mr. Barnett explained that it is very rare that the team will come away from an event with a specific lead and that leads are not the sole purpose for participating. Sometimes the team attends an event to gain industry knowledge or to make contacts. He noted that VEDP staff and its partners complete a survey following each opportunity, which helps determine if the team will participate in the opportunity in the future.

Ms. Chenery made a motion to approve the Mid- year Report on Business Investment. Mr. Masee seconded the motion and the motion was approved.

Anticipated Topics for 3/7/19 Board Meeting

Mr. El Koubi reviewed the list of anticipated topics for the next meeting. He mentioned the FY19 Operational Plan, VEDP staff survey results, and outcomes of the 2019 General Assembly Session.

Mr. Reinhart asked that the VEDP team reach out to the Board if their support is needed for advocacy during the General Assembly Session.

Adjournment and Next Meeting

The next Board meeting is scheduled for March 7, 2019 and will be held at VEDP in Richmond. More details will follow.

There being no further business, Chairman Mastracco adjourned the meeting at 1:46 p.m.

Respectfully submitted,

A handwritten signature in blue ink that reads "Stephen Moret". The signature is written in a cursive style with a long horizontal stroke at the end.

Stephen Moret

Secretary