

Executive Committee Meeting
Board of Directors of the Virginia Economic Development Partnership Authority
January 29, 2020
901 East Cary Street
One James Center, 9th Floor – Board Room
Richmond, Virginia

Call to Order

The meeting was called to order at 3:55 p.m. by Chair Ned Masee, who noted that a quorum was present.

Committee Members Present: Heather Engel, Rick Harrell, Bill Hayter, Ned Masee, and John Reinhart

Committee Members Absent: Secretary Brian Ball, Secretary Aubrey Layne, and Dan Pleasant

VEDP Staff Present: Stephanie Agee, Peyton Annoni, Lindsay Barker, Nicole David, Jason El Koubi, Stephanie Florie, Sandi McNinch, and Stephen Moret

Guests Present: Carrie Chenery, Dan Clemente, Deborah Flippo, Vince Mastracco, Cassidy Rasnick, and Xavier Richardson

Public Comment Period

Chair Masee solicited public comments. There were none.

Approval of Minutes

Chair Masee asked for approval of the minutes from the July 31, 2019 meeting. A motion was made by Mr. Reinhart and seconded by Mr. Harrell and the minutes were unanimously approved as presented.

President's Report

Mr. Moret provided a status update on the Business Investment targets for the year. He shared that the team is on track to hit its jobs target for the year, with several projects committed or set to commit that will announce in the coming months. He explained that leads are up over last year, but noted that projects are moving more slowly through the pipeline.

Mr. Moret reported that most of VEDP's major initiatives for the year are on track. A few are taking a little more time due to staff transitions and temporary focus on other priority initiatives (e.g. sites, local/regional competitiveness).

Mr. Moret reported that TEAMVirginia is going great and that several companies have already committed to participating, with more to come. He said that the goal is to have at least twenty companies contributing \$50K per year.

Mr. Moret shared some of Virginia's 2019 economic highlights, which included Virginia's rise in several national business climate rankings, the Port of Virginia's progress toward becoming the deepest port on the East Coast, announcement of Virginia's first comprehensive International Trade Strategic Plan, the launch of the Tech Talent Investment Program (TTIP), and others.

Ms. Chenery congratulated the VEDP team. The Committee gave a round of applause.

Mr. Moret reviewed notable developments since the last Board meeting. He highlighted VEDP priorities that were included in Governor Northam's proposed biennium budget, as well as operational and capital support for other initiatives that VEDP is not leading, but that will have a big impact on economic development (e.g. TTIP, rural broadband deployment, funding to implement the G3 community college program).

Mr. Moret mentioned the positive and supportive tone of ongoing meetings between VEDP leadership and the new General Assembly leaders.

Mr. Moret announced that there have been several new additions to the VEDP team. He introduced Stephanie Agee who was recently selected as VEDP's Vice President of International Trade. He also mentioned that Mike Grundmann is on a great run with staffing the Virginia Talent Accelerator Program and is building a world-class team.

Mr. Moret spoke about the great feedback the Virginia Talent Accelerator Program team is getting on early deliverables they have provided for the Morgan Olson and GlaxoSmithKline (GSK) projects.

Mr. Moret shared that the Q4 2019 issue of Virginia Economic Review (VER) on "Big Data" has been very well received. Mr. Reinhart said that he thinks VER is an outstanding publication and that each issue builds on the next. Mr. Moret said that the next issue will be on the food and beverage industry in Virginia.

Mr. Reinhart spoke about the recent wind energy announcement and said that Virginia is positioned to be the leader for offshore wind. He encouraged VEDP to stay engaged in this emerging market.

Mr. Moret reviewed VEDP's top priorities through March of 2020.

Mr. Mastracco asked about the G3 initiative. Mr. Moret explained that G3 stands for "Get Skilled, Get a Job, Give Back." He said the program will provide support to cover tuition, fees and books at two-year institutions and is directed at coursework for key industries, like health care, information technology, and skilled trades. Mr. Moret said that if implemented as proposed, he thinks it will be one of the best programs of its kind in the country.

Closed Meeting:

Strategic Planning

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

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)(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 EXECUTIVE COMMITTEE OF 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 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 CONVENE WERE HEARD, DISCUSSED, OR CONSIDERED IN THE CLOSED MEETING BY THE COMMITTEE.

Upon the vote:	Mr. Massee	Aye
	Ms. Engel	Aye
	Mr. Harrell	Aye
	Mr. Hayter	Aye
	Mr. Reinhart	Aye

Anticipated Topics for the Next Meeting

Mr. Moret said that the refresh of VEDP's Strategic Plan will be the major focus of the Committee's next meeting.

Mr. Reinhart said that he would also like to hear about any outcomes from the General Assembly session that may impact VEDP.

Mr. Moret asked the Committee members to share if there are any areas they would like to see VEDP focus on in the next strategic plan.

Mr. Mastracco said he would like to see VEDP be the influencer on workforce to help the various regions focus on what training is needed.

Ms. Engel agreed and said that she would like VEDP to be forward-looking to help the Commonwealth prepare for the jobs of the future.

Chair Masee said that VEDP has to drive the International Trade Plan. He also said that rural needs to be a key component and that VEDP has to drive it. He is worried rural will get lost.

Mr. Harrell echoed Chair Masee's points, but said that there needs to be a balance. If too much time is spent on the rural challenge VEDP may not be able to achieve all of its goals.

Ms. Flippo added that she would like to see VEDP have an aggressive goal that it will solve the rural challenge.

Mr. Hayter said he would like to see rural Virginia to be positioned as a distribution point. Agriculture and forestry require transportation. He also added that hemp is becoming a cash crop, similar to tobacco.

Ms. Chenery suggested looking at how VEDP can change the narrative on rural success and manage expectations. She also said she feels there needs to be more education around what VEDP does and does not do for partners. She added that if there are things that fall outside of the scope of what VEDP delivers, it would be great to share other resources that can help.

Mr. Richardson said he would like to see VEDP seek diversity in the higher education institutions we engage. He would like to see more of an effort to get to know the strengths of those institutions. He thinks VEDP should deliberately seek out relationships and work to partner with all of the higher education institutions, not just with the big research universities.

Next Meeting and Adjournment

The next meeting of the Executive Committee will be held on March 18, 2020, in Richmond, VA time TBD.

There being no further business, the meeting was adjourned at 5:27 p.m.

Respectfully submitted,

Nicole David

Acting Recording Secretary