TOPICS FOR TODAY

Performance metrics – FY20 final numbers and FY21 to date

FY21 operational plan – progress dashboard

Notable developments since last meeting

Top priorities for the next few months
PROGRESS AND PIPELINE FOR VEDP-ASSISTED PROJECT DECISIONS: FY20 FULL YEAR FINAL TOTALS AS OF 6/30/20

VEDP-Assisted Project Decisions
N = 94

- **Capex**: Goal: $3.0B, Total: $5.8B
- **Jobs**: Goal: 13,000, Total: 13,475
- **Leads Generated**: Goal: 385, Total: 328
- **Leads Converted**: Goal: 165, Total: 158

**VEDP Open Pipeline**

- **217** Leads
  - 139 Pre-Announcement
  - 46 Proposal
  - 19 Active
  - 12 Info Gathering

**% of VEDP Leads for Open Pipeline**

- **77.9%** VEDP
- **12.9%** Locality Partner
- **0%** Regional Partner
- **0%** Administration
- **0%** State Entity
- **0%** Service Provider

**VEDP Lead Source**
PROGRESS AND PIPELINE FOR VEDP-ASSISTED PROJECT DECISIONS FY21 TO-DATE JULY 1, 2020 – JULY 28, 2020 (7.6% THROUGH FY21)

**VEDP-Assisted Project Decisions**

<table>
<thead>
<tr>
<th>N = 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capex</td>
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<tr>
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</tr>
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<td>Leads Converted</td>
</tr>
</tbody>
</table>

**VEDP Open Pipeline**

- Lead: 204
- Info Gathering: 135
- Active Proposal: 50
- Pre-Announcement: 11

**% of VEDP Leads for Open Pipeline**

- VEDP: 77.0%
- Locality Partner: 13.3%
- Regional Partner: 8.9%
- Administration: 2.0%
- State Entity: 1.0%
- Service Provider: 0.0%

**VEDP Lead Source**

- VEDP
- Locality Partner
- Regional Partner
- Administration
- State Entity
- Service Provider
## FY21 OPERATIONAL PLAN PROGRESS TRACKER: MAJOR INITIATIVES (1 OF 2)

<table>
<thead>
<tr>
<th>Major initiative</th>
<th>Primary owner</th>
<th>Status (% complete)</th>
<th>Comments</th>
<th>Next steps</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Refresh FY19-23 Strategic Plan, including addressing post-COVID challenges and opportunities</td>
<td>Sean Brazier</td>
<td>8%</td>
<td>Spring process halted by COVID; kicking off new process in early August</td>
<td>Launch new process</td>
</tr>
<tr>
<td>2. Finalize and execute strategies to capture post-COVID economic recovery and growth opportunities</td>
<td>Sean Brazier</td>
<td>8%</td>
<td>Ongoing effort</td>
<td>Continue supporting recovery efforts as needs arise</td>
</tr>
<tr>
<td>3. Implement lead generation Initiatives targeting post-COVID growth industries</td>
<td>Vince Barnett</td>
<td>10%</td>
<td>Contacted ~2,300 companies within industry sectors that are expected to experience growth due to the COVID crisis</td>
<td>Review statewide properties and assets for custom pitches that target the top 15-20 companies in each target sector: PPE, medical equipment, and pharmaceutical</td>
</tr>
<tr>
<td>4. Embed continuously-refined value proposition in VEDP messaging and marketing materials</td>
<td>Lori Melançon</td>
<td>5%</td>
<td>Currently developing first industry (Food &amp; Beverage) narrative and visuals</td>
<td>Conduct executive review of draft materials in early August</td>
</tr>
<tr>
<td>5. Leverage the Virginia Talent Accelerator Program to win post-COVID reshoring projects and refine program operations</td>
<td>Mike Grundmann</td>
<td>8%</td>
<td>Presented program to Project Tube and Berry Plastics (N-95 mask manufacturer); launching Drake Extrusions project (manufactures fibers for PPE)</td>
<td>Continue to support BI team on reshoring projects; if Project Tube chooses Virginia, seek approval to recruit instructional designer(s) with experience in pharma manufacturing</td>
</tr>
</tbody>
</table>

- **Green dot**: On schedule to meet goals
- **Orange dot**: Behind and/or facing challenge
- **Red dot**: May not meet goals
## FY21 OPERATIONAL PLAN PROGRESS TRACKER: MAJOR INITIATIVES (2 OF 2)

<table>
<thead>
<tr>
<th>Major initiative</th>
<th>Primary owner</th>
<th>Status (% complete)</th>
<th>Comments</th>
<th>Next steps</th>
</tr>
</thead>
<tbody>
<tr>
<td>6. Identify and invest in key talent shortages across high-demand occupations</td>
<td>Pam Harder</td>
<td>10%</td>
<td>Data analysis underway on supply/demand gaps; U.S. EDA grant application ($2.9M) on reskilling developed</td>
<td>Finish supply/demand talent gap analysis and share with key audiences (e.g., Sec. Ball, Dr. Healy); follow-up on U.S. EDA app</td>
</tr>
<tr>
<td>7. Develop and execute an outreach strategy to assess local &amp; regional competitiveness</td>
<td>Adam Watkins</td>
<td>70%</td>
<td>Revising narrative based on VEDP/stakeholder feedback; developing presentation materials on survey findings</td>
<td>Coordinate with M&amp;C for final review of narrative; present preliminary findings to VEDA and other audiences</td>
</tr>
<tr>
<td>8. Cultivate rural and small metro tech centers across Virginia</td>
<td>Laura Rodriguez</td>
<td>20%</td>
<td>Phase I Active project, Phase II pitch deck finalization, Phase III research and stakeholder engagement underway</td>
<td>Prepare proactive proposal for client and prospects; begin company outreach for Phase II and fully develop Phase III</td>
</tr>
<tr>
<td>9. In partnership with the VA Chamber, complete launch of Team Virginia, an executive-to-executive 501(c)3 marketing organization</td>
<td>Lori Melançon</td>
<td>0%</td>
<td>On hold due to COVID-19</td>
<td>Determine when to restart fundraising efforts and fully launch marketing efforts</td>
</tr>
<tr>
<td>10. Implement a comprehensive talent management program</td>
<td>Jason El Koubi</td>
<td>5%</td>
<td>Completed search for VP of HR with very strong finalist; offer on hold due to hiring freeze</td>
<td>Finalize offer (following exemption from or end to hiring freeze); begin onboarding/implementation</td>
</tr>
<tr>
<td>11. Support Virginia businesses through the International Trade Plan</td>
<td>Stephanie Agee</td>
<td>5%</td>
<td>Working to implement no-cost ITP initiatives using existing resources; other initiatives on hold due to lack of funding</td>
<td>Continue implementing no-cost initiatives including compiling resources for importers and hosting regular meetings of the ITP working group</td>
</tr>
</tbody>
</table>
NOTABLE DEVELOPMENTS SINCE OUR LAST BOARD MEETING

- Acceleration of progress with our Virginia Talent Accelerator Program, including national rankings jumps and growing roster of clients (note: next phase hinges on FY22 funding)

- Completion of application for U.S. EDA grant to support post-pandemic economic recovery: focus on new growth sectors/companies and related workforce investments

- Collaboration with VSBFA/SBSD on Rebuild VA – we developed a web-based mapping application to enable applicants and screeners to verify location-based eligibility

- Very well-received Q2 issue of Virginia Economic Review (America After COVID-19: How the future of cities and towns, education and work, industry, small business, international trade, and economic development could change in the wake of the pandemic)

- Continued active communication with partners, including ImpactED Zoom calls with VEDA and regular Zoom calls with regional EDO leaders

- Continued solid range of new business investment wins and expected near-term wins, even as new lead gen pipeline continues to be depressed due to economy/travel limits

- Finalized proposed FY21 Marketing Plan
TOP PRIORITIES THROUGH EARLY FALL

- Pandemic relief and recovery planning in support of the Administration, with emphasis on four new/expanded growth opportunities
  - Reshoring of manufacturing and supply chains
  - Digital Virginia (e.g., data centers, software development, cloud computing, cyber)
  - Telework
  - Reskilling

- Strong kickoff and initial progress for value proposition and related marketing materials, starting with the food-and-beverage processing sector

- Kicking off restart of strategic planning process, including a special focus on potential new opportunities and challenges in the post-COVID context

- Supporting the Virginia Early Childhood Foundation’s Back to Work Task Force

- Engagement with Administration and General Assembly for August special session

- Aggressive cultivation of several high-impact economic development projects

- Rollout of Local and Regional Competitiveness Initiative (LRCI)

- Collaboration with SCHEV on graduate outcomes survey, which will help to identify labor supply/demand gaps as well as underemployment predictors

- Q3 2020 issue of Virginia Economic Review, centering on aerospace and unmanned systems
THANK YOU