

**Minutes
Executive Committee Meeting
Board of Directors of the Virginia Economic Development Partnership Authority
June 17, 2020
Electronic (Zoom) Meeting**

Call to Order

The meeting was called to order at 3:14 p.m. by Chair Ned Masee, who noted that a quorum was present.

Committee Members Present: Secretary Brian Ball, Heather Engel, Rick Harrell, Bill Hayter, Secretary Aubrey Layne, Ned Masee, Dan Pleasant, and John Reinhart

Committee Members Absent: None

VEDP Staff Present: Stephanie Agee, Lindsay Barker, Vince Barnett, Sean Brazier, Melissa Cox, Nicole David, Jason El Koubi, Stephanie Florie, Jennifer Garrett, Katherine Goodwin, Bob Grenell, Stephen Hartka, Lori Melancon, Sandi McNinch, Stephen Moret, Christy Morton, Sunny Sanders, and Tim Stuller

Guests Present: Carrie Chenery, Dan Clemente, Deborah Flippo, April Kees, Vince Mastracco, Kim McKay, and Xavier Richardson

Chair Masee welcomed guests to the first electronic meeting of VEDP's Executive Committee. Chair Masee noted that the Governor had declared a state of emergency in March due to the potential spread of COVID-19, a communicable disease threatening public health. The nature of the emergency makes it unsafe for the Committee to assemble in a single location. Because an in-person meeting is unsafe and the Committee wishes to discharge its lawful purposes, duties and responsibilities, the Committee is permitted by the Virginia Freedom of Information Act, as amended by the State Budget, to meet by electronic means without a quorum of members being physically assembled at one location.

Chair Masee added, the Committee will start in a Zoom environment that is open to the public. The agenda suggests that the Committee will enter into a closed meeting for a portion of the meeting. When the Committee is ready to enter into a closed meeting, the Committee members and VEDP support staff necessary to support the closed meeting will leave the public Zoom environment and gather in a separate Zoom environment. When the closed meeting is concluded, the Committee members will rejoin the public Zoom environment and the public portions of the meeting will continue. Should anyone from the public get disconnected from the public Zoom environment and be unable to re-engage, he or she was invited to call 804.278.7702 and speak to Jennifer Garrett. The Committee will halt the public portion of the meeting until the connection can be re-established.

Chair Masee shared a few reminders of things that would be different than past meetings:

- Everything on the public Zoom environment will be recorded and the recording will be posted on VEDP’s website.
- All votes will be taken by roll call.
- Members should use the mute function, unless speaking—and remember to unmute at the appropriate time.
- During the public comment period, any member of the public wishing to make a comment should simply unmute and speak at that time or use the Chat function and ask to be given an opportunity to speak.
- Likewise, during the meeting, Committee members should simply unmute themselves to speak or use the Chat function.

Public Comment Period

Chair Masee solicited public comments. There were none.

Approval of Minutes

Chair Masee asked for approval of the minutes from the January 29, 2020 meeting. A motion was made by Secretary Ball and seconded by Mr. Pleasant and the minutes were unanimously approved as presented by a roll call vote.

Upon the vote:	Mr. Masee	Aye
	Secretary Ball	Aye
	Ms. Engel	Aye
	Mr. Harrell	Aye
	Mr. Hayter	Aye
	Secretary Layne	Absent for the vote
	Mr. Pleasant	Aye
	Mr. Reinhart	Absent for the vote

President’s Report

Mr. Moret stated that on behalf of VEDP’s Executive Team and staff, he wanted to share how much the team has appreciated the support that the Board has offered during this interim period, and how grateful the team is for the ongoing collaboration with the Administration and Secretary Ball. Mr. Moret also said how pleased the VEDP staff and leadership team have been with the Governor’s leadership during the pandemic.

Mr. Moret began his presentation by reviewing key metrics for the International Trade and Business Investment divisions. He said that he has been thrilled with the work of the International Trade team and in particular with the new VP of International Trade, Stephanie Agee. He shared that the International Trade team has met their goals for the year and they are doing some extra things to continue to service their clients remotely, such as a popular webinar series.

Mr. Moret shared the Business Investment metrics, stating that VEDP has had its best 2-3 months in terms of job commitments than it's seen in about 18 months. He said that the team has exceeded their capital investment and job goals for the year, adding that there are still more projects that will be announced between now and the end of the fiscal year. Mr. Moret thanked Mr. Reinhart for pushing the team toward the goal of 13,000 jobs last year.

Mr. Moret stated that one area that has been heavily impacted is leads generated and leads converted. He said that both were running well ahead of the goals prior to the pandemic. He explained that the last two quarters of the year, especially the last quarter, tend to be the busiest and most productive in terms of lead generation. He said that while it is very unlikely VEDP will hit those goals, they will come close, despite losing the last three months due to COVID-19. Mr. Moret said that VEDP is finishing the year strong overall.

Ms. Flippo asked how many announcement events with the Governor were missed due to the COVID-19 shutdown. Mr. Moret said he would get that number and share it. He said that there are approximately 13 projects set to announce very soon. Secretary Ball added that the Governor has done some local announcements recently.

Mr. Moret provided an update on VEDP's major initiatives for the year. He reported that most are on track to be completed. He reminded the group that some initiatives were postponed, with approval and input from the Board, so that VEDP could focus more attention on supporting the Economic Crisis Strike Force. The initiatives that were postponed will roll over into the FY21 Operational Plan. He noted two initiatives that were a little behind prior to the pandemic, the Rural and Small Metro Tech Centers initiative and the Talent Management program.

Mr. Moret shared notable developments since the last Board meeting. He highlighted VEDP's work on response and recovery efforts related to the pandemic, adding that every division at VEDP has been involved in this work. He also said that VEDP has communicated with its partners during the crisis more than ever before. Mr. Moret spoke about how budget impacts will be difficult to deal with, but that he thinks VEDP should be able to avoid impacts to existing staff. He said that over a dozen open positions will not be filled and that the team is also avoiding any expenses that are not critical to make right now.

Mr. Moret said that he and the team have reached out to more than 100 top site consultants this year and that he has been pleased with those calls. He said that outreach has been well-received and that the feedback has been very positive overall about Virginia and what is going on at VEDP.

Mr. Moret spoke about the legislative session and how pleased he was that many of the priorities of the economic development community were funded. He said that has changed due to the pandemic and that most new initiatives are currently unallotted, but he gave credit to Secretary Layne and the Administration for fully funding the Tech Talent Investment Program, which was a key commitment coming out of Virginia's Amazon HQ2 bid. He reported that the program is on track.

Mr. Masee asked if any of the site consultants are expressing concern about Right to Work and the minimum wage. Mr. Moret answered that a few are asking about changes to Virginia's business climate in general.

Ms. Chenery said that she has heard really fantastic and positive feedback on the weekly partner calls. She added that they have been very well-received and useful. Mr. Moret said that he is seeing an appetite for more frequent interaction with partners and that VEDP is considering possibly adding monthly opportunities (Zoom meetings, webinars on various topics, etc.), in addition to the bigger events and informal communication that is ongoing.

Mr. Moret reviewed VEDP's top priorities through the early fall 2020 including pandemic relief and recovery; restarting the strategic planning process; delivery of the Q2 issue of *Virginia Economic Review*; aggressive cultivation of several high-impact projects; and collaboration with the State Council for Higher Education for Virginia (SCHEV) graduate outcomes survey.

Mr. Moret provided an FY20 year in review. He expressed his gratitude to the VEDP staff, Board members, Administration, General Assembly, and local and regional partners from across the Commonwealth on all of the great progress. He highlighted the big impacts these groups have made both before and during this challenging time.

Chair Masee thanked Mr. Moret, on behalf of the Board, for his leadership and the excellent program he has put together at VEDP. Mr. Reinhart echoed Chair Masee's remarks, adding that VEDP has done amazing work during the crisis. Secretary Ball shared that he has gotten to know Mr. Moret a lot better during the pandemic. Secretary Ball said he has had the opportunity to work with so many more members of the VEDP team during the crisis. He said he has experienced first-hand the great team that Mr. Moret has assembled, which has performed above and beyond under difficult circumstances.

Internal Audit Plan for FY21

Mr. El Koubi explained that VEDP has a five-year internal audit plan which details how the internal auditors, Dixon Hughes Goodman LLP (DHG), will examine each division of VEDP. He said that the Executive Committee is required by the Code of Virginia to consider VEDP's internal audit plan for the year. He shared that the Finance and Audit Committee, during their meeting earlier in the day, favorably recommended the internal audit plan to the full Board.

Mr. El Koubi reviewed that for FY21, DHG has proposed auditing Business Investment, the VJIP portion of Talent Solutions, and Marketing and Communications. DHG will also update the risk assessment for FY21.

Mr. Reinhart made a motion to recommend the internal audit plan to the full Board. Mr. Pleasant seconded the motion and the motion was unanimously approved by a roll call vote.

Upon the vote:	Mr. Masee	Aye
	Secretary Ball	Aye
	Ms. Engel	Aye
	Mr. Harrell	Aye
	Mr. Hayter	Aye
	Secretary Layne	Absent for the vote
	Mr. Pleasant	Aye
	Mr. Reinhart	Aye

Closed Meeting:

Strategic Planning; Marketing Planning; FY21 Operational Plan; Personnel

A motion was made by Mr. Reinhart and seconded by Mr. Masee to move into a closed meeting. The motion was unanimously approved by roll call vote.

Upon the vote:	Mr. Masee	Aye
	Secretary Ball	Aye
	Ms. Engel	Aye
	Mr. Harrell	Aye
	Mr. Hayter	Aye
	Secretary Layne	Absent for the vote
	Mr. Pleasant	Aye
	Mr. Reinhart	Aye

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 REGARDING THE ASSIGNMENT, APPOINTMENT, PROMOTION, PERFORMANCE, DEMOTION, SALARIES, DISCIPLINING, OR RESIGNATION OF VEDP'S EMPLOYEES, INCLUDING ANNUAL SUCCESSION PLANNING AND A PERFORMANCE REVIEW FOR THE CEO; 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.

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. Masee	Aye
	Secretary Ball	Aye
	Ms. Engel	Aye
	Mr. Harrell	Aye

Mr. Hayter	Aye
Secretary Layne	Absent for the vote
Mr. Pleasant	Aye
Mr. Reinhart	Aye

Mr. Harrell made a motion to recommend approval of the FY21 Operational Plan to the full Board. Mr. Hayter seconded the motion and the motion was unanimously approved by roll call vote.

Upon the vote:	Mr. Masee	Aye
	Secretary Ball	Aye
	Ms. Engel	Aye
	Mr. Harrell	Aye
	Mr. Hayter	Aye
	Secretary Layne	Absent for the vote
	Mr. Pleasant	Aye
	Mr. Reinhart	Aye

Next Meeting and Adjournment

The next meeting of the Executive Committee will be an electronic meeting via Zoom and will be held on August 5, 2020 time TBD.

There being no further business, the meeting was adjourned at 5:10 p.m.

Respectfully submitted,

Nicole David
Acting Recording Secretary