



Alliance Schooner, Yorktown - Hampton Roads

VEDP BOARD OF DIRECTORS MEETING

June 12, 2025

DRAFT AGENDA

VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP AUTHORITY MEETING OF THE BOARD OF DIRECTORS

**June 12, 2025
9:00 AM TO 1:00 PM**

**901 East Cary Street, Richmond, VA 23219
James Center One, Board Room, 9th Floor**

- | | |
|----------------------------|--|
| 9:00 am – 9:02 am | Welcome/Call to Order – John Hewa, Acting Chair |
| 9:02 am – 9:03 am | Public Comment Period |
| 9:03 am – 9:05 am | Approval of Minutes for 03.06.25 Meeting |
| 9:05 am – 9:12 am | Chair’s Report – John Hewa, Chair |
| 9:12 am – 9:25 am | President’s Report - Jason El Koubi |
| 9:25 am – 9:45 am | Guest Presentation: Ryan Touhill, Director, Arlington Economic Development |
| 9:45 am – 9:50 am | VEDP Staff Spotlight: Mike Evranian, Director of Advanced Materials, Manufacturing |
| 9:50 am – 9:55 am | Advisory for International Trade Committee Update – Will Sessoms |
| 9:55 am – 10:00 am | Report: Legislation and Policy Committee – Steve Stone |
| 10:00 am – 10:05 am | Report: Finance and Audit Committee - Rick Harrell <ul style="list-style-type: none">▪ Vote on Consent Agenda:<ul style="list-style-type: none">○ FY24 Financial Audit Report○ Quarterly Financial Results○ Proposed FY26 Operating Budget○ Extension Request(s)○ Clawback Update (incl. OAG referrals)○ FORVIS Audit Reports○ Proposed FY26 Audit Contract |
| 10:05 am – 10:10 am | Report: Rural Virginia Action Committee — Nick Rush |
| 10:10 am – 10:15 am | VEDP Survey Update – Stephen Hartka |

10:15 am – 12:40 pm	CLOSED SESSION: Proposed FY26 Operational Plan; Proposed FY26 Marketing Plan; Site Development; Personnel; Federal Impact Analysis; Talent Accelerator Update; Energy
12:40 pm	Return to Open Meeting and Certification of Closed Meeting
12:40 pm – 12:45 pm	Vote on Closed Session Items: <ul style="list-style-type: none"> ▪ Proposed FY26 Operational Plan ▪ Proposed FY26 Marketing Plan ▪ Finalizing CEO Performance Evaluation
12:45 pm – 12:50 pm	Anticipated Topics for September 2025 Board Meeting
12:50 pm – 1:00pm	Open Discussion (Board roundtable)
1:00 pm	ADJOURNMENT

**Minutes
Board of Directors of the
Virginia Economic Development Partnership Authority
March 6, 2025
9:00 a.m.**

**901 East Cary Street
One James Center, Board Room – 9th Floor
Richmond, VA 23219**

Welcome and Call to Order

The meeting was called to order at 9:00 a.m. by Chair Bill Hayter. A quorum was present.

In-Person Board Members: Mimi Coles, Stephen Edwards, Rick Harrell, Bill Hayter John Hewa, Todd House, April Kees, Pace Lochte, Connie Loughhead, Secretary Caren Merrick, Sonya Montgomery, Anne Oman, Nick Rush, Will Sessoms, Steven Stone

Board Members Absent: Nancy Agee, Secretary Stephen Cummings

Public Comment Period

Chair Hayter solicited public comments. There were none.

Approval of Minutes for December 12, 2024, Meeting

Chair Hayter asked for approval of the minutes from the December 12, 2024, meeting. Upon motion by Ms. Coles, seconded by Mr. Rush, the minutes were unanimously approved.

Chair's Report

Chair Hayter introduced new VEDP Board member Todd House and welcomed him to the Board. Mr. House was appointed by the Joint Rules Committee to serve a vacant Board seat with a term expiring June 30, 2026. He serves as the Senior Director of Global External Affairs at CyrusOne, a leading global data center developer and operator. He also serves on the GO Virginia Region 7 Board, and is a member of the Board of Trustees at George Mason University.

Chair Hayter noted that his term as VEDP Board chair will end on June 30, 2025, but because he will not be able to attend the June Board meeting, this will be his final meeting as chair. He said that it has been an honor and privilege to serve as chair over the past two and a half years. He thanked the other Board members and staff for their distinguished service and expertise. He also thanked Ms. Coles and the other members of the Nominating Committee, who will present a recommendation for the next chair later in the meeting.

President's Report

Jason El Koubi, President and CEO, thanked Chair Hayter for his service.

Mr. El Koubi began by reviewing the status of VEDP's annual goals. VEDP is on track with most metrics, but he cautioned that the direct job creation goal might be difficult to reach if there is not a pick up in major project activity. Overall, however, the pipeline is strong.

VEDP is on track with its major initiatives set out in the Operational Plan. The only item marked as yellow instead of green relates to the initiative to become the top state for talent. The substance of the initiative is on track, but VEDP has faced challenges identifying the best person to fill the senior leader position for talent.

Mr. El Koubi noted new and recently promoted members of the VEDP leadership team: Rushawna Senior joined VEDP as Chief of Staff; David Devan was promoted to Senior Vice President of Policy and Strategic Partnerships; Kevin Miller was promoted to Vice President of Strategic Projects and Lead Generation; and Meghan Welch was promoted to Vice President of Knowledge Work. Anita Begnaud, Vice President of Marketing and Communications and Michael Dreiling, Vice President of Real Estate Solutions, were each recognized for being recently named a Development Counsellors International "Top 40 Under 40," and Abigail Wescott was recognized for being named a Virginia Business "Forty Under 40."

A copy of Mr. El Koubi's report is included in the meeting materials.

Guest Presentation: Glenn Davis, Virginia Energy

Mr. El Koubi introduced Glenn Davis, Director of the Virginia Department of Energy. Mr. Davis began his presentation noting that economic development and energy are intrinsically linked, as economic development follows the energy supply. He stressed the need to grow the availability of natural gas and nuclear energy in the Commonwealth. He noted that Virginia will be home to the world's first commercial fusion power plant, with Commonwealth Fusion System's announcement in December about the development of a fusion system in Chesterfield. The heightened need for natural gas and nuclear energy is due to the unprecedented growth in power demand. The Commonwealth is currently expecting a 6.5 percent annual increase in demand, up from the forecast in 2020 of a projected 1.4 percent annual increase.

A copy of Mr. Davis' PowerPoint presentation is included in the meeting materials.

VEDP Staff Spotlight

Tim Stuller, Vice President, Regional Talent Solutions and Business Outreach (RTSBO), introduced Shirley Dodson, Business Manager on the RTSBO team. Ms. Dodson covers the Southside Virginia and Lynchburg regions for the RTSBO team, and helps administer the Virginia Jobs Investment Program. Having spent ten years in economic development, Ms. Dodson shared that she most enjoys helping businesses in her region solve problems. She also speaks regularly on issues related to employee engagement, retention, and morale.

Report: Rural Virginia Action Committee

Nick Rush, chair of the Rural Virginia Action Committee, summarized agenda items from the Committee's March 5, 2025, meeting. The Committee did not make any recommendations that require Board approval.

Report: Legislation and Policy Committee

Steven Stone, chair of the Legislation and Policy Committee, summarized agenda items from the Committee's March 5, 2025, meeting. The Committee did not make any recommendations that require Board approval.

Report: Finance and Audit Committee

Rick Harrell, chair of the Finance and Audit Committee summarized agenda items from the Committee's March 5, 2025, meeting. These items included VEDP financial results through December 31, 2024, and updates regarding audit, IT security, clawbacks, and incentive performance.

Mr. Harrell presented the following consent agenda items from the Finance and Audit Committee to the Board for a vote:

- Accept: VEDP FY25 quarterly financial results for the six months ending December 31, 2024
- Accept: Clawback Update
 - No COF clawbacks are past due as of January 31, 2025
 - One COF clawback has been requested but is not yet past due as of January 31, 2025
 - One COF clawback has been closed out since the December Board meeting
 - Two COF closeouts are in process
 - One past due COF clawback (Polycap) referred to the Office of the Attorney General for collection
 - One past due VJIP clawback (Ison Furniture) has been referred to the Office of the Attorney General for collection
 - One data center clawback has been closed out since the December Board meeting
 - One data center closeout is in process
- Accept the motion discussed in the Finance and Audit Committee, and preliminarily approved by the Executive Committee, that Mr. Harrell be authorized to work to refine the scope of VEDP's Internal Audit Function and bring recommendations as to the scope of the Fiscal Year 2026 audit to Executive Committee at its June meeting.

Upon motion to approve the consent agenda by Mr. Harrell, seconded by Ms. Kees, the motion was approved unanimously.

Report: Nominating Committee

Mimi Coles, chair of the Nominating Committee, thanked Chair Hayter for his service. At its March 5, 2025, meeting, the Committee voted to recommend John Hewa as the next Chair of the Board of Directors of VEDP for a two-year term, effective July 1, 2025.

Upon motion of Ms. Coles, seconded by Mr. Rush, Mr. Hewa was unanimously elected to serve as Chair of the Board of Directors of VEDP for a two-year term, effective July 1, 2025.

Mr. Hayter congratulated Mr. Hewa on his election. Mr. Hewa thanked Chair Hayter for his service, and said that he will do his best to continue to move the Board forward. He said that he appreciates VEDP's mission and focus of competitiveness for Virginia, and he thanked the Nominating Committee.

Report: Personnel Committee

John Hewa, chair of the Personnel Committee, provided a summary of the Personnel Committee meeting held earlier that day. The Committee focused on the CEO performance review process. Mr. Hewa said they are using a multi-faceted, refined approach for the review, and hope to have a recommendation at the June meeting. The Committee did not make any recommendations that require Board approval.

Report: Advisory Committee on International Trade

Will Sessoms, Board liaison to the VEDP Advisory Committee on International Trade (ACIT), said that Congresswoman Jenn Kiggans joined the February ACIT meeting as its guest speaker. She spoke about impending tariffs and was open to hearing about the impacts on VEDP, individual companies, and Virginia as a whole. She also shared her keen interest in issues related to national security, the wellbeing of service men and women, and the Port of Virginia.

ACIT also heard the results of a study on the economic impacts of exports on the Virginia economy. Virginia's \$69 billion in annual exports contributes \$3.4 billion in tax revenue and supports 316,000 in the Commonwealth.

Additionally, VEDP's Marketing and Communications team shared their communication strategy around international trade.

Closed Meeting

A motion was made by Ms. Coles and seconded by Mr. Stone to convene a closed meeting to discuss (1) elements of VEDP's Strategic Plan, Marketing Plan, and Operational Plan pursuant to Subdivision A 50 of §2.2-3711 of the Code of Virginia, which allows for the discussion of such activities that would reveal to the Commonwealth's competitors for economic development projects the strategies intended to be deployed, thus adversely affecting the financial interests of the Commonwealth and (2) personnel issues pursuant to Subdivision A 1 of §2.2-3711 of the Code of Virginia, which allows for the discussion of the assignment, appointment, promotion, performance, demotion, salaries, disciplining, or resignation of specific employees of the Board.

Mr. El Koubi asked that VEDP staff be allowed to stay for the closed meeting for all matters except the personnel discussion. Chair Hayter agreed.

Certification of Closed Meeting

After the Committee reconvened in open meeting, Counsel certified the closed meeting via a roll call vote:

Do you certify, that to the best of your knowledge, (i) only public business matters lawfully exempted from the open meeting requirements of FOIA were discussed in the closed meeting, and (ii) only such matters as were identified in the motion to go into the closed meeting were heard, discussed, or considered during the closed meeting?

Upon the vote:

Ms. Agee	Not present
Ms. Coles	Aye
Secretary Cummings	Not present
Mr. Edwards	Aye
Mr. Harrell	Aye
Mr. Hayter	Aye
Mr. Hewa	Aye
Mr. House	Aye
Ms. Kees	Aye
Ms. Lochte	Aye
Ms. Loughhead	Aye
Secretary Merrick	Aye
Ms. Montgomery	Aye
Ms. Oman	Aye
Mr. Rush	Aye
Mr. Sessoms	Aye
Mr. Stone	Aye

Open Discussion and Anticipated Topics for the June 2025 Board Meeting

Chair Hayter asked for suggestions for topics to be considered at future meetings. Requests included presentations concerning the Blue Ridge Innovation Corridor, healthcare and safety, an assessment of the diversification of the Northern Virginia economy, and Virginia's regulatory structure for energy.

Prior to adjournment, Ms. Begnaud shared a celebratory video announcing that Virginia had been selected as the 2024 State of the Year by Business Facilities Magazine.

Adjournment

There being no further business, Chair Hayter adjourned the meeting at 1:10 p.m.

CHAIR'S REPORT

June 2025

PRESIDENT'S REPORT

June 2025

TOPICS FOR TODAY

FY26 performance metrics to date

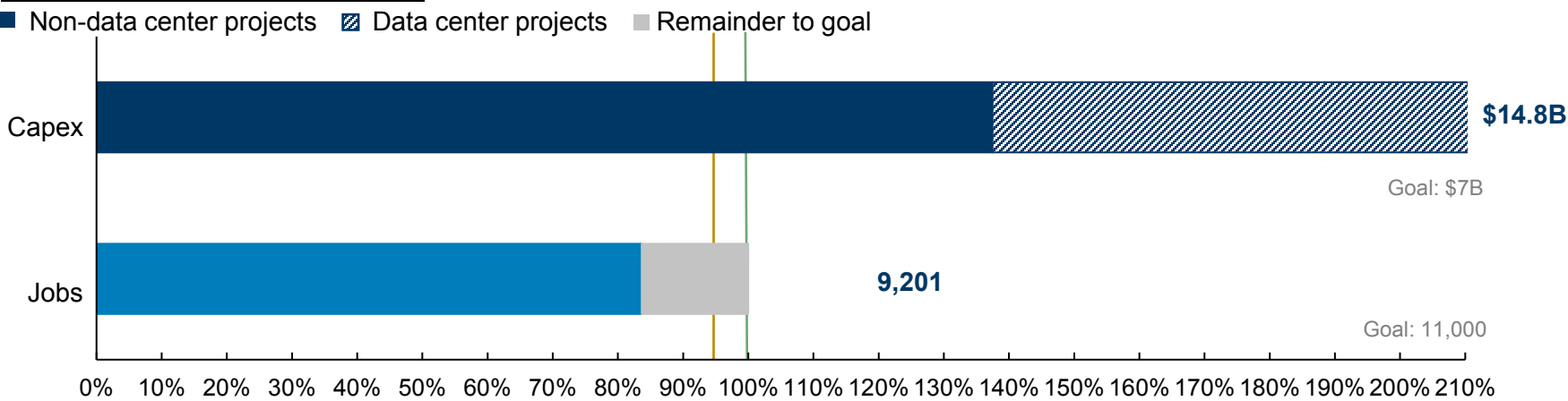
FY26 Operational Plan – progress dashboard

Notable developments since last meeting

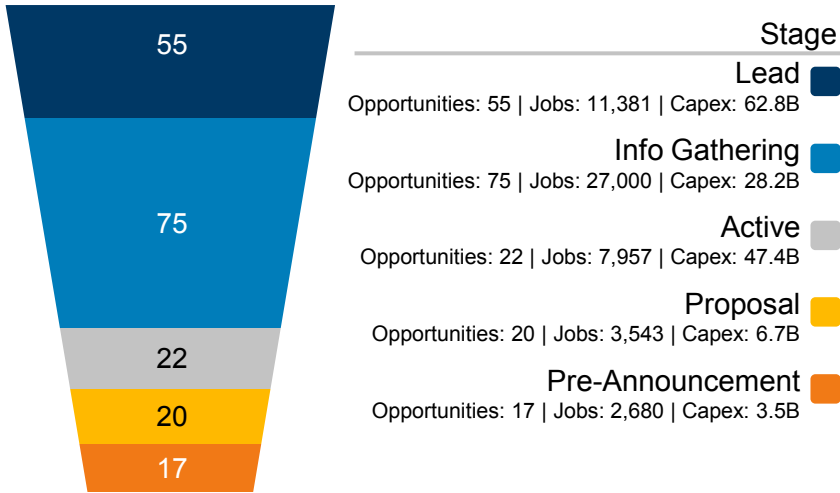
Top priorities for the next few months

PROGRESS AND PIPELINE FOR VEDP-ASSISTED PROJECTS FY25 TO-DATE JULY 1, 2024 – JUNE 3, 2025 (94.2% THROUGH FY25¹)

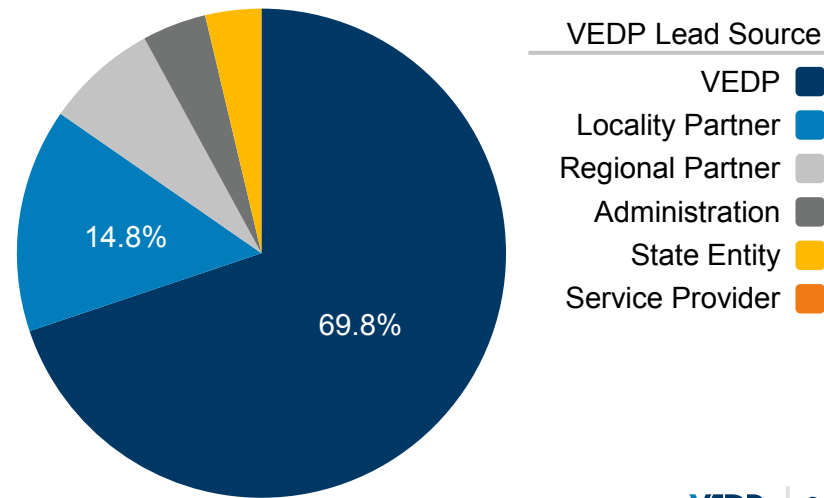
VEDP-Assisted Project Decisions N = 75



VEDP Open Pipeline (189)



% of VEDP Leads for Open Pipeline

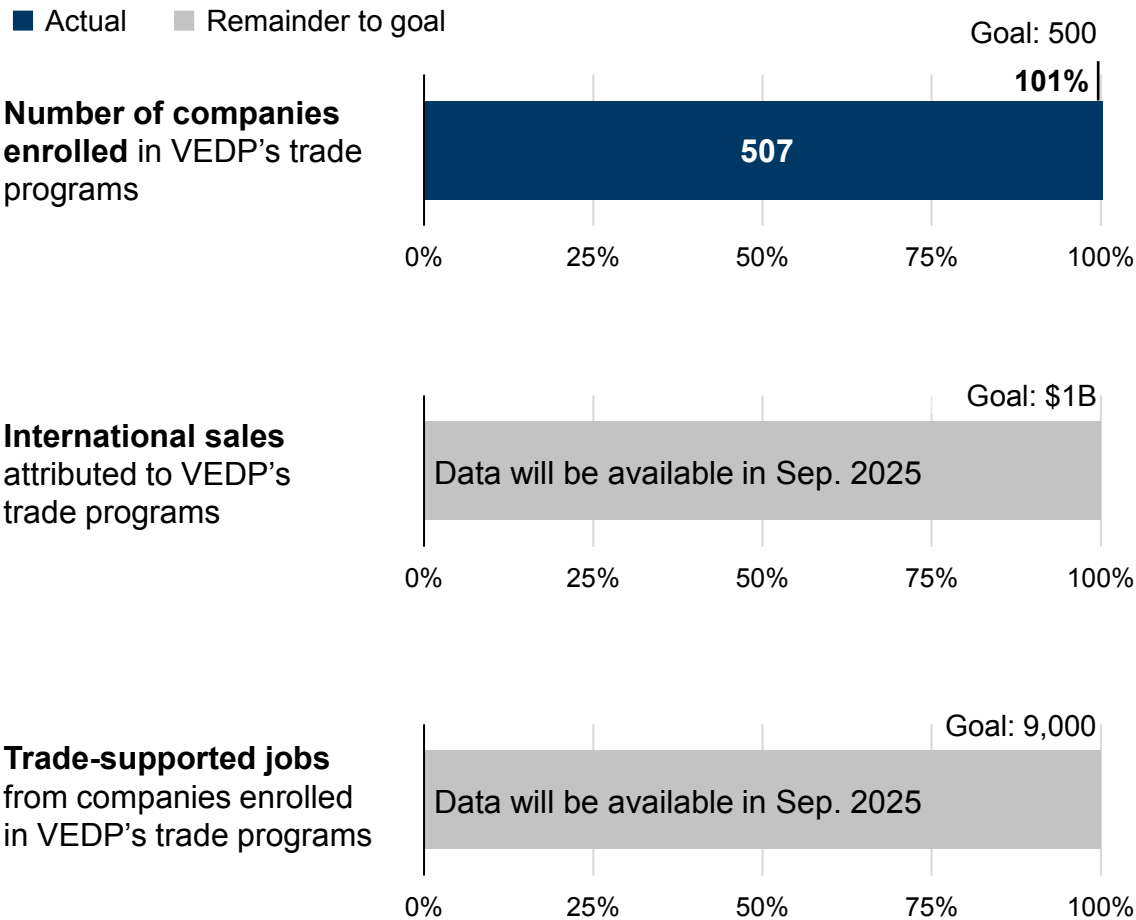


¹Calculated by the number of weeks (out of 52) into the fiscal year

VEDP’S INTERNATIONAL TRADE DIVISION HAS EXCEEDED ITS GOAL OF ENROLLING 500 COMPANIES IN FY25

International Trade Performance Metrics and Progress

July 1, 2024 to May 29, 2025



Takeaway

101%

Progress toward enrolling 500 companies in the current fiscal year







\$1.5B

International sales attributed to VEDP’s trade programs during FY24, the most recent year data is available

13,787

Trade-supported jobs from companies enrolled in VEDP’s trade programs during FY24, the most recent year data is available






FY25 OPERATIONAL PLAN MAJOR INITIATIVE UPDATES (1 OF 2)


Major initiative	Primary owner	Status (% complete)	Progress updates	Next steps
1. Enhance lead generation capabilities across core sectors and additional target industries	Sniffin (Atwal, Jehu, Welch, Miller, Begnaud)	 85%	Developed FY26 Lead Gen strategy; launched and completed the FY26 Lead Gen calendar; executed multiple major spring campaigns and events, including F&B Trail, RSA, and SelectUSA	Finalize FY26 Lead Generation campaign plans with partners and support teams; Conduct an after action on the lead generation planning process
2. Accelerate Virginia's competitiveness in core sectors through enhanced sector depth and ecosystem building	Sniffin (Atwal, Jehu, Welch, Devan, Wescott)	 90%	Hired a Business Mgr. for Biopharma and an AVP for KW; completed industry strategies; developed GA budget proposals; advanced the Dulles Cargo strategy to MOU and hiring phase	Update the process for developing and prioritizing ecosystem-building initiatives; hire staff to support the Dulles Air Cargo expansion; Backfill/hire for two open KW lead generation roles
3. Develop and execute a statewide talent retention and attraction marketing campaign [subject to funding]	Begnaud (Stuller/Melvin)	 80%	Published second chance hiring content; collaborated with Hampton Roads on their talent pilot website; developed a talent attraction and retention marketing strategy, aligning stakeholders and external partners on owned and paid tactics	Publish internship op-ed in partnership w/ VA Chamber/VA Business Higher Ed Council; hold veteran focus groups; publish QoL VER edition; implement digital pilot campaign in HR region; conduct statewide earned media pitching
4. Launch a comprehensive strategy to establish Virginia as a top state for talent to drive economic growth	Healy (El Koubi, Devan, Melvin, Begnaud)	 90%	Hired a Talent and Workforce Strategy Leader; secured VTOP business-facing internship funding (\$6M); continued coordinating with workforce partners on a common statewide workforce vision	Finalize hiring of VOEE Executive Director; develop goals and timelines to execute on plan to transition VTOP to VEDP in FY26
5. Strategically invest in Virginia's site portfolio and increase collaboration with public and private partners	Dreiling	 80%	Received 20 applications ¹ for the VBRSP site development grant; conducted virtual and in-person site tours for applicants; continued drafting VBRSP guidelines	Award site development grants; finalize VBRSP guidelines
6. Refine and enhance VEDP's site consultant cultivation program	Begnaud (Miller)	 90%	Hosted VA Consultants Forum (100 econ dev professionals, 20 consultants); added staff capacity to M&C to manage work day-to-day; executed dinner at IAMC; met with 12+ consultants at SUSA	Strategize integration of Lead Gen teams into program; finalize planning for FY26 activities

 On schedule to meet goals  Behind and/or facing challenge  May not meet goals

¹Received a total of 27 pre-applications

FY25 OPERATIONAL PLAN MAJOR INITIATIVE UPDATES (2 OF 2)

Major initiative	Primary owner	Status (% complete)	Progress updates	Next steps
7. Execute strategies for engaging local elected officials, capturing federal grants, and building rural economic development capacity	Wescott (Watkins)	 90%	Engaged over 50 partners for the Local and Regional Competitiveness Initiative (LRCI); monitored federal policy changes and communicated updates to partners and stakeholders	Finalize draft LRCI survey and reports; launch the Local and Regional Competitiveness Self-Assessment Survey in July 2025; collaborate with partner-facing teams to identify information and resources to support partners responding to federal policy changes
8. Execute VOOE's priority deliverables and launch a communications strategy to increase awareness of VOOE's insights	O'Brien	 90%	Applied methodology to identify a draft list of high-demand credentials; published two reports and a brief; began developing the next High Demand Occupations List with VWBD; finalized the SCHEV Labor Market Profile for new program approval	Begin vetting high-demand credentials with key stakeholders; continue discussions about the High Demand Occupations List with VBWD at the June meeting; begin running SCHEV Labor Market Profiles for institutions
9. Refine and accelerate VEDP's comprehensive strategy for engaging strategic partners	Wescott	 75%	Launched ELT subcommittee for partner engagement; updated partner protocols	Hire new VP of External Affairs; hire Director or MD of Partner Engagement; update partner engagement strategy
10. Implement next phase of internal Talent Management Strategy and training program for VEDP managers and leaders	Agee (Cox, Boone)	 90%	Updated the career framework guide and technical competencies; completed the summer intern schedule and prepared for their arrival on June 2nd; announced FY26 LEAD VEDP cohort; completed Career Conversations; onboarded a Performance Management Specialist	Onboard the Summer 2025 VEDP interns; kick-off second annual LEAD VEDP cohort; introduce the career framework to staff; prepare for the FY25 performance evaluation cycle; expand learning and development opportunities
11. Launch and implement new governance model for Salesforce and implement the FY25 work plan	Hartka (Heath)	 90%	Established a stable SteerCo process; continued FY25 work program including the launch of secure access for Asia offices	Continue quarterly SteerCo meetings; Complete FY25 work program and begin preparations for FY26 projects

 On schedule to meet goals  Behind and/or facing challenge  May not meet goals

NOTABLE DEVELOPMENTS SINCE OUR LAST BOARD MEETING

- Announced several economic development project wins, including Munters expansion (270 jobs), Delta Star expansion (300), Hitachi (120), LEGO Group (305), and Amazon (1,000+)
- Secured generally positive outcomes in the final state budget, incl. additional funding for site development (\$20M) and new internship-related responsibilities for VEDP (\$6M)
- Engaged in multiple high-profile lead generation and site consultant cultivation events with positive initial results, including Virginia Consultants Forum and SelectUSA
- Supported launch of Made in Virginia Investment Accelerator by Governor Youngkin
- Presented to House Emergency Committee on federal impacts, highlighting both immediate-term and longer-term recommendations for Virginia's economic health
- Finalized VEDP's FY26 Operational Plan and FY26 Marketing Plan (for Board vote)
- Developed FY26 lead generation strategy to drive business development efforts for the upcoming year, with a planned 40% increase in lead generation events
- Launched the Virginia International Soft Landing Support web page, providing a one-stop shop for foreign companies interested in establishing a U.S. presence
- Collaborated with Virginia Housing to review applications and award \$16.9M in workforce housing investments through their new Virginia Workforce Housing Investment Program
- Secured Megan Healy as SVP, Talent and Workforce Strategy and Lindsay Akers as VP, External Affairs; promoted Antje Abshoff to VP, Foreign Direct Investment
- Coordinated seamless leadership transition in Virginia Talent Accelerator Program, with Steve Youll assuming top leadership role effective July 1

TOP PRIORITIES FOR THE NEXT FEW MONTHS

- Cultivate high-impact economic development projects and launch FY26 lead generation calendar with 40% more events
- Kick off implementation of VEDP's FY26 Operational Plan and FY26 Marketing Plan
- Complete Virginia Business Ready Sites Program (VBRSP) grant round totaling \$40 million, plus accelerate implementation of new megasite development strategy
- Monitor evolving federal government actions and potential/actual economic impacts on Virginia, along with strategic actions to respond to related challenges and opportunities
- Further engagement with urban localities and develop recommendations for state/local partners to address commercial office challenges
- Accelerate Top State for Talent efforts in collaboration with partners, including new VEDP role in V-TOP (internships and other work-based learning)
- Develop and advance VEDP budget and policy priorities for 2026 GA session
- Analyze Internal Support Function and Annual Partner Surveys, including related action items
- Complete selection processes for VP of Economic Competitiveness and Executive Director of VOEE
- Complete annual staff performance evaluations and individual goal setting for FY26; continue implementation of Career Framework with integration VEDP Values

VIRGINIA BUSINESS 40 UNDER 40 HONOREE!

Abigail Wescott
Managing Director,
External Affairs



THANK YOU

GUEST PRESENTATION

RYAN TOUHILL, ARLINGTON ECONOMIC DEVELOPMENT

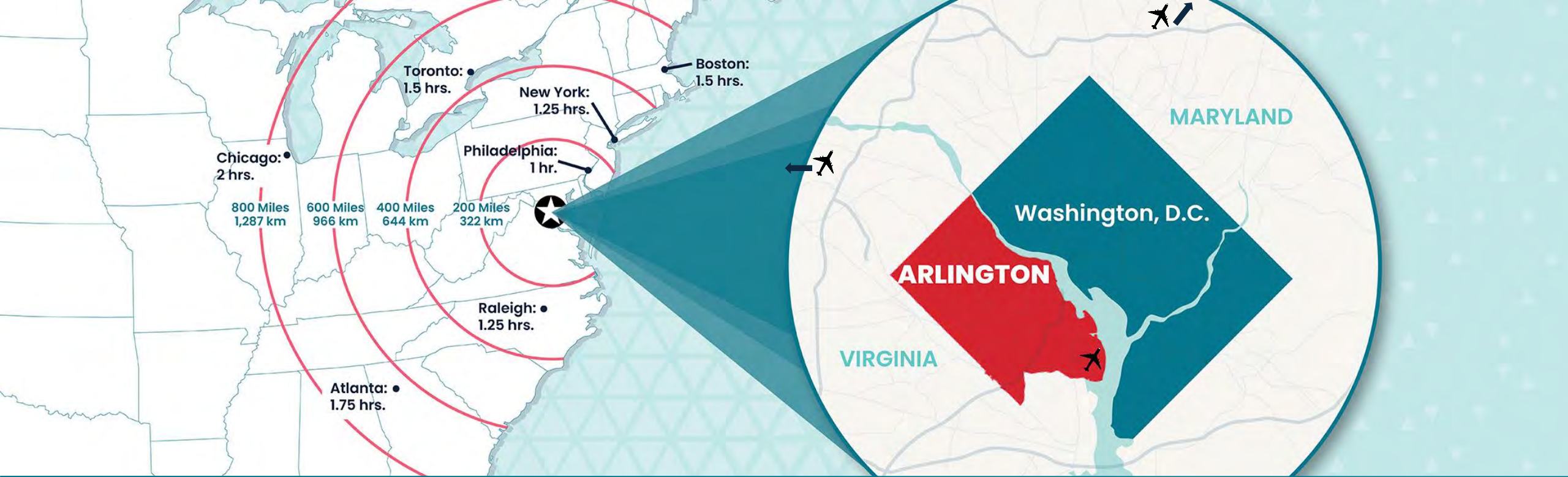
June 2025



BE NEAR GO FAR

VEDP Board of Directors Meeting

June 12, 2025



BE NEAR GO FAR

- Strategic East Coast/Mid-Atlantic location
- 10 minutes from the White House
- Easy access to three major international airports
 - Home to Ronald Reagan Washington National
 - Metro access to Washington Dulles International
 - Drive to Baltimore/Washington International Thurgood Marshall
- 2-hour flight to 40% of the U.S. population
- Nonstop flights to 50+ international cities
- 68 companies with \$2 Billion+ in annual revenue have headquarters in the region

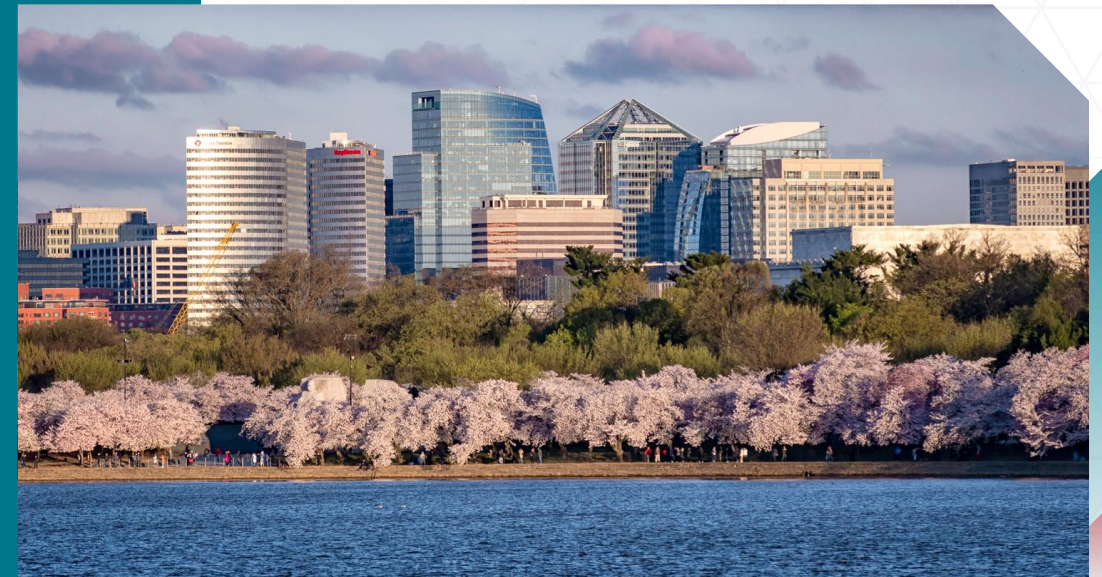
LEADING STATE AND COUNTY FOR BUSINESS.

#1 State for Business

CNBC, 2024

#1 Business Climate, Mid-size Metros

Business Facilities Magazine, 2024



ARLINGTON WIN THEMES



Talent

Recognized as the 4th best market for tech talent in North America, Arlington is the most highly educated county in the nation with 78% of residents holding at least a bachelor's degree.



Expanding Tech Ecosystem

Anchored by Amazon HQ2, DARPA and two innovation campuses, Arlington is fast becoming a premier hub for tech innovation and entrepreneurship.



Federal Government

Unparalleled access to the Federal Government, with the Pentagon located right in the heart of Arlington.



Business Climate

Arlington ranks nationally as a top destination for business, while benefitting from Virginia's corporate income tax rate of 6%, which has remained unchanged for 50 years.



Unmatched Partner Support

In Arlington and Virginia, businesses find highly experienced, innovative and dedicated economic development teams who seek to partner with them to aid in their long-term success.

IDEAL PLACE TO LIVE

#1 Happiest City in the U.S.

SmartAsset, 2024

#1 Fittest City in the U.S.

American Fitness Index, 2024

#3 Best City to Raise a Family in America

Niche.com, 2025

#4 Best City to Live in the U.S.

Niche.com, 2025

100% LGBTQIA+ Municipal Equity Index Score

Human Rights Campaign

Platinum-Level Community

Walk Friendly Communities, 2025



ARLINGTON'S EVOLVING ECONOMY

Over the last half century, Arlington's economy has changed drastically from a quiet suburb to a booming international corporate and tech hub.

1960s –
1990s

Federal Government Suburb

Arlington is an affordable alternative for federal agencies seeking to reduce costs while remaining near Washington, D.C.

1990s –
2000s

Federal Government and Contracting

The presence of major federal agencies and their substantial procurement needs drives a strong concentration of government contractors in the area.

2010s

Innovation Economy

The growth of federal science and research agencies in Arlington is a major catalyst in the county's evolving focus on innovation and technology.

2020s

Corporate and Tech Destination

With Amazon HQ2 and Nestlé establishing a presence, Arlington is gaining national recognition and strategically building momentum as a premier corporate and tech hub.

ARLINGTON ECONOMY

\$42.6B Gross Regional Product (GDP)

#2 Highest GDP in Virginia

>8K Businesses establishments

94% Small Businesses

6 Fortune 1000 companies

8 Top defense contractors

7.1M Annual Visitors (2023)

\$4.5B Total visitor spending (2023)



VEDP AND AED: A WINNING PARTNERSHIP



ENGAGEMENT

From high-growth tech firms to major employers, AED and VEDP collaborate annually on a **joint target list for BRE** meetings to ensure coordinated support at both the local and state levels.



RECRUITMENT

For years, our organizations have **partnered to promote Arlington and Virginia** to domestic and international companies through coordinated **call trips and industry conferences**.



PROJECTS

Collaboration between AED and VEDP has led to **major wins** for Virginia, including the attraction and expansion of Amazon HQ2, CoStar Group, Lidl, Nestlé and other high-impact deals.

RECENT ECONOMIC CHALLENGES

Initial Projections and Snapshot for Arlington

JOB



3.2% unemployment rate, up 60% from last year

Estimated **87-94K federal and contractor jobs** in Arlington

A 10% reduction in force means **9,400 jobs lost and \$1.7 billion in lost labor income**

TOURISM



Hotel occupancy down by 8% in March and April

60-day outlook for hotel **occupancy down 23%**

Greatest losses from international and government business travelers

REAL ESTATE



193,174 SF federal of office leases cancelled

5.3M SF and \$215M in annual rent from GSA leases at risk; top 10 contractors estimated to have 1.7M SF

Another 9M SF of federally owned office space

FEDERAL CONTRACTING



\$13.5B in FY24 federal contracts performed in Arlington

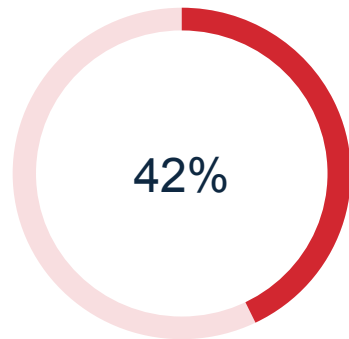
506 federal contracts with **total value of \$5.2B** for terminated since January

950 Arlington businesses and nonprofits at risk

POTENTIAL REVENUE IMPACTS

Initial Projections for Northern Virginia

Northern Virginia's GDP of \$302B
annually is **42% of Virginia's total GDP**



A **10% reduction in force (RIF)** of federal workers in NOVA could lead to:

- **100,000 jobs lost** (federal and contractor jobs)
- **\$14B in lost labor income**
- **\$24B in lost expenditures**



Significant job losses will impact the fiscal base

Estimated \$3.5B in lost state and local tax revenue

- *VA: Individual, corporate income, and sales tax revenues*
- *Local: Sales, meals, TOT, business and real estate for locals*

STRATEGIC PLAN GOALS GUIDE OUR WORK

*All-in destination
for job creators,
thinkers,
entrepreneurs,
creatives and
visitors.*

- 1 Business Investment
- 2 Thriving Commercial Areas
- 3 Tech Jobs
- 4 Small Business Ecosystem
- 5 Global Arts, Culture and Tourism

STRENGTHENING OUR PARTNERSHIP

Ways VEDP can continue to support local and regional partners

Jobs and Business Investment

Increase Virginia Economic Development Partnership (VEDP) budget for marketing and lead generation to attract businesses, jobs, and investment from outside VA.

Tech R&D “Moonshot”

Make a historic investment in a statewide center for tech R&D excellence and increase funding for existing R&D programs to support Virginia’s economic resiliency and long-term growth.

Entrepreneurship and Tech Ecosystem

Increase funding for startup companies and tech ecosystem programming to accelerate entrepreneurship and new business creation.

Commercial Real Estate

Create new funding streams that can support public-private efforts to convert, redevelop and reposition distressed office buildings into positive revenue generating and job attracting real estate uses.

Incentives

Review existing state incentive portfolio and consider strategic changes to eligibility thresholds to attract more business investment opportunities in the near-term.

Thank You!

Let's Stay Connected?



Ryan Touhill

Director, Arlington Economic Development

rtouhill@arlingtonva.us | 703-228-0850 | IN [@rtouhill](https://www.linkedin.com/in/rtouhill)

STAFF SPOTLIGHT



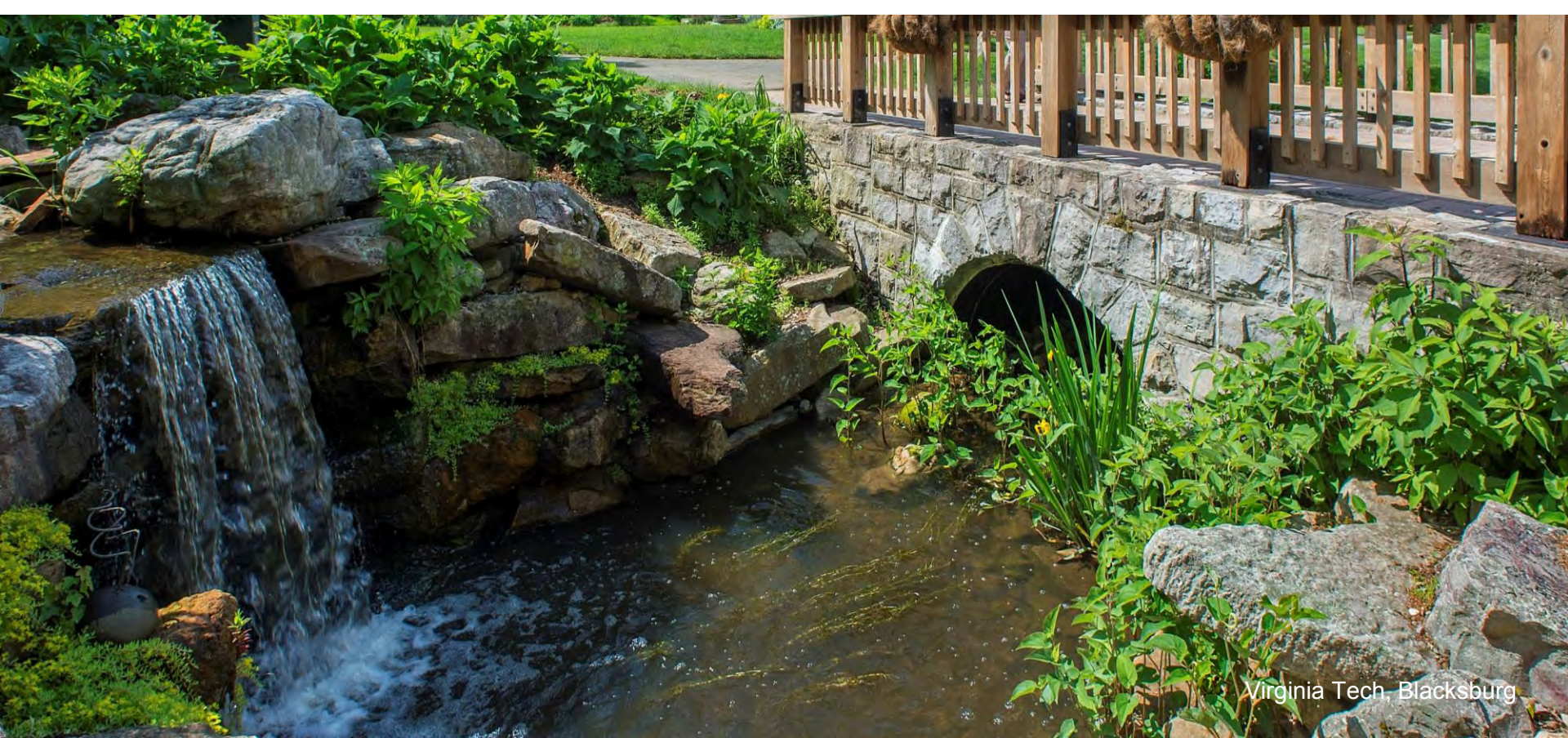
Mike Evranian

Director of Advanced Materials

Manufacturing

mevranian@vedp.org

804.678.8350



Virginia Tech, Blacksburg

COMMITTEE REPORTS

June 12, 2025



VEDP SURVEY UPDATE

June 2025

EXECUTIVE SUMMARY

- This document provides the Board with an update on three significant surveys conducted by VEDP: two internal surveys (the staff Pulse Survey and the Internal Support Function Survey) and one external survey (the Annual Partner Survey).

Pulse Survey

- Launched monthly starting February 2024 to supplement the in-depth annual staff survey.
- Aims to gather real-time feedback on workforce health and enhance ongoing communication between staff and leadership.
- Leadership has taken action on a number of issues raised and engages in continuous dialogue with staff.

Internal Support Function Survey

- Relaunched in 2024, this annual survey provides critical feedback to internal support teams and act as a performance metric. One additional team (M&C) was added for 2025.
- Survey showed high marks for the 13 teams assessed, with overall satisfaction scores ranging from 84% to 100%.
- 7 teams saw overall satisfaction scores rise from 2024, while five teams saw satisfaction remain the same or fall slightly.

Annual Partner Survey

- In its sixth year, this survey gathers feedback from a broad spectrum of partners annually.
- Overall partner satisfaction in 2025 remained consistent with the previous two years, but still below 2022 levels.
- Satisfaction increased in four of six thematic areas covered by the survey – declining for existing business outreach (RTSBO) and ecosystem-building.

VEDP SURVEY UPDATE

Staff pulse survey

Internal support function survey

Partner survey

STAFF PULSE SURVEY

VEDP LAUNCHED A MONTHLY STAFF PULSE SURVEY IN FEBRUARY 2024 TO COMPLEMENT THE ANNUAL STAFF SURVEY

Context & objectives of the survey

- Concise, periodic survey aimed at enhancing employee engagement by frequently acknowledging and valuing their opinions.
- Focuses on assessing the current mood, engagement levels, and specific issues within the workforce, contributing to a more inclusive and responsive work culture.

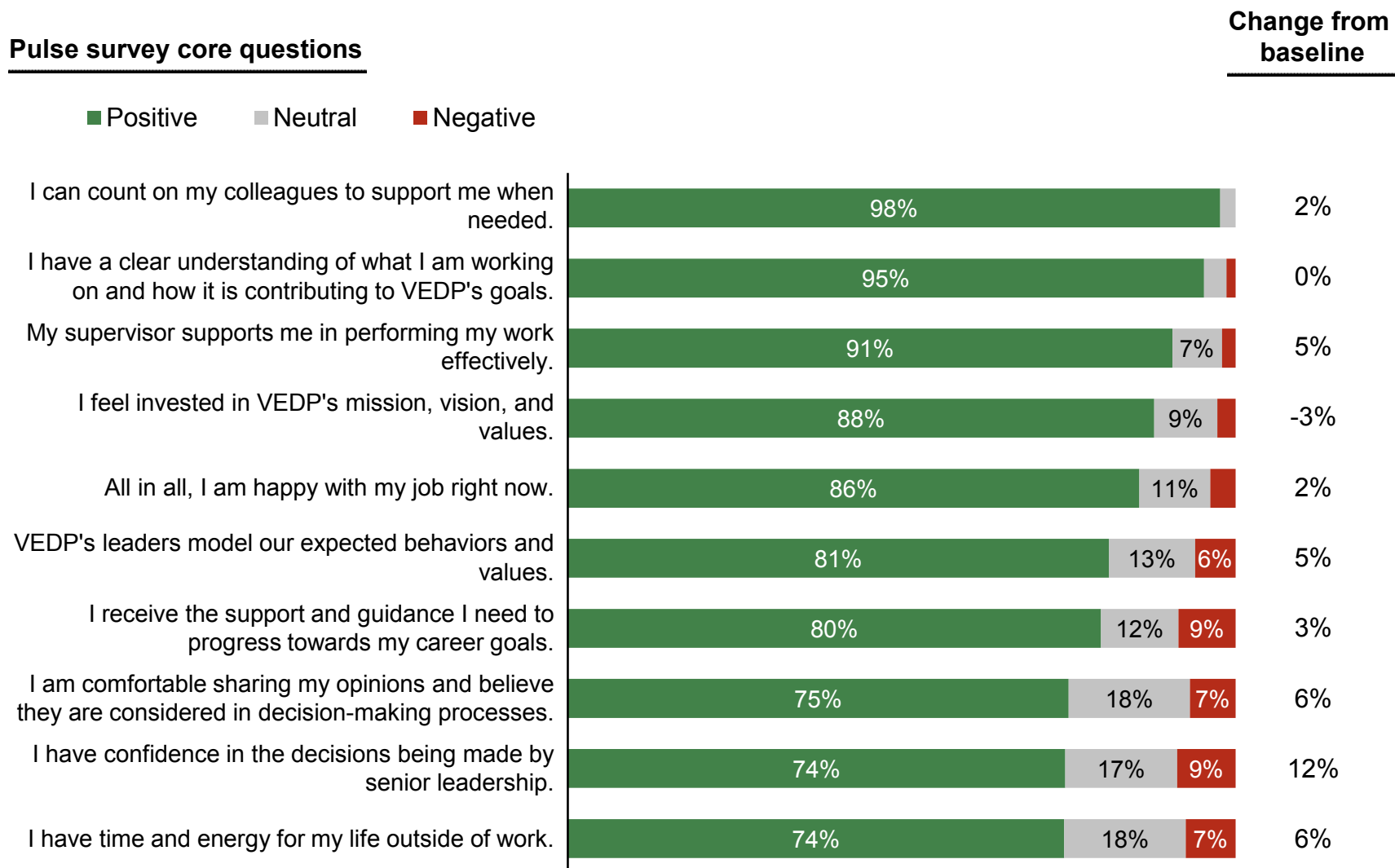
Survey design and administration

- Scheduled for the first Monday of each month, concluding on the Friday of the same week.
- Comprises five closed-ended questions rated on a 5-point Likert scale, alternating between two sets of standard questions with an open-ended question each month.
- Occasionally includes one to two additional ad hoc questions.
- Designed to complement the comprehensive annual staff survey conducted each fall.

Preliminary results

- Established a baseline and begun tracking trends over time.
- Key areas like work-life balance / confidence in organizational direction require monitoring.
- The most useful insights have been at team rather than organizational level.
- Results are shared with the Executive Leadership Team monthly, and leaders have received guidance on discussing results with teams.
- Several staff suggestions from the Pulse Surveys have been implemented by leadership.

15 MONTHS SINCE LAUNCHING THE PULSE SURVEY, THE POSITIVE RESPONSE RATE FOR 8 / 10 QUESTIONS REMAINS ABOVE BASELINE



INTERNAL SUPPORT FUNCTION SURVEY

THE INTERNAL SUPPORT FUNCTION SURVEY WAS RELAUNCHED TO PROVIDE CRITICAL FEEDBACK TO SUPPORT TEAMS

Context & objectives of the survey

- Enhanced focus on organizational performance management, establishing relevant metrics across all areas and levels.
- Survey data identified as vital for meaningful performance measurement in divisions and teams lacking quantifiable indicators.
- Survey initially conducted in 2019, updated and relaunched in 2024; now conducted annually.

Survey design and administration

- Covered 13 divisions/teams including: Fiscal & Support Services, HR, Learning & Development, IT, Legal, Salesforce, Application Development, Research (Project Support & General), Incentives, Real Estate Solutions, Marketing & Communications, and Economic Competitiveness.
- Teams actively participated in developing the survey questions to ensure they were relevant and foster a sense of ownership.
- Survey administered to all VEDP staff from April 21 to May 2.
- A total of 151 staff members responded, resulting in a ~70% participation rate.

Preliminary results

- Survey showed high marks for the 13 teams assessed, with overall satisfaction scores ranging from 84% to 100%.
- 7 teams saw overall satisfaction scores rise from 2024, while five teams saw satisfaction remain the same or fall slightly.
- Areas with room for improvement, notably division support for tracking budget, clear direction of whom to make requests to, and some areas of isolated dissatisfaction to further explore.

CONGRATULATION'S TO VEDP'S SUPERSTAR TEAMS!

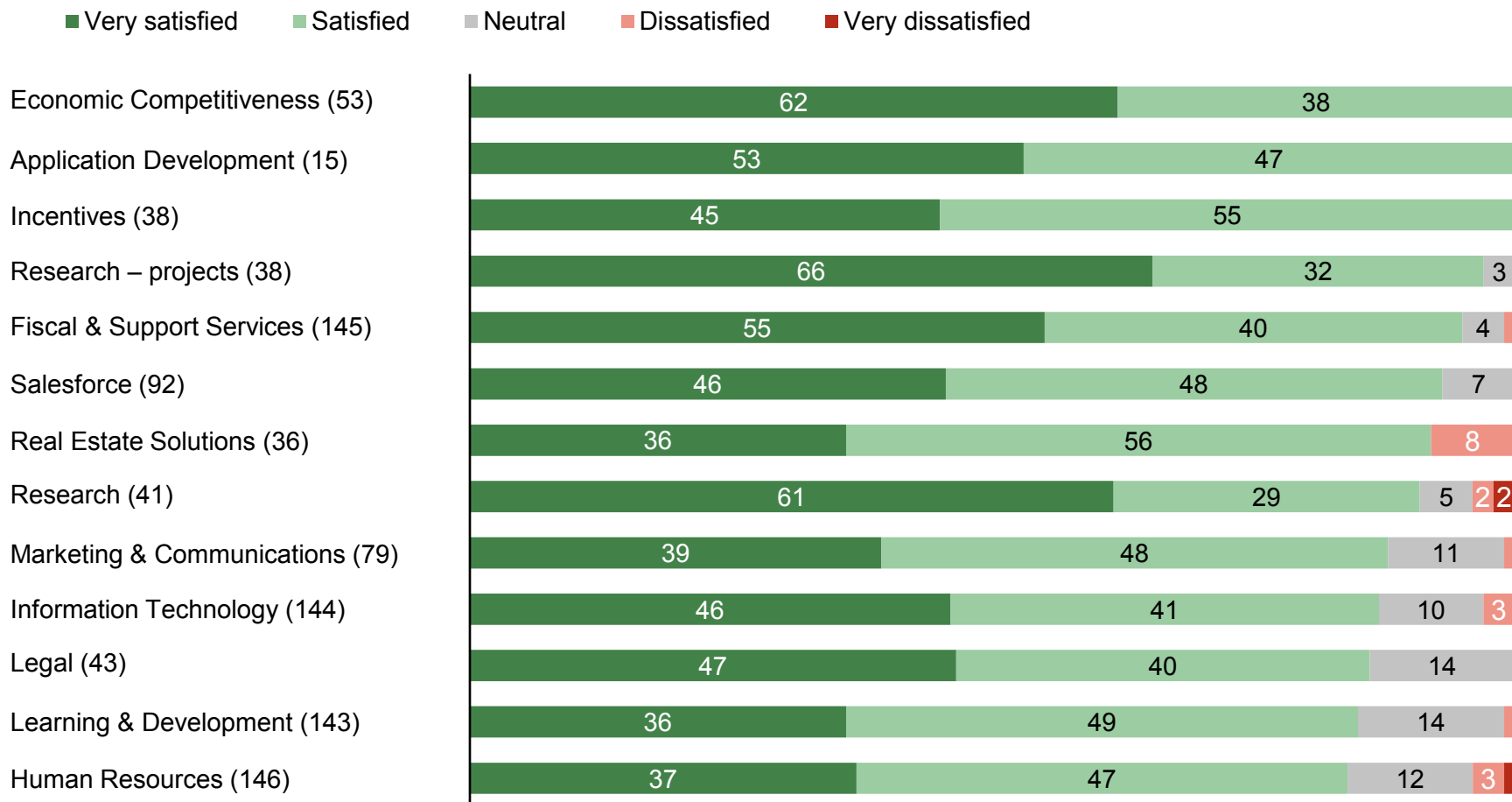


Three teams achieved 100% overall satisfaction ratings in the 2025 survey:

- **Incentives**
- **Economic Competitiveness**
- **Application Development**

STRONG OVERALL SATISFACTION ACROSS ALL INTERNAL SUPPORT DIVISIONS

Overall satisfaction with services provided by internal support divisions
 % of respondents by satisfaction level (number of respondents)



STAFF COMMENTS AND RESPONSES TO DETAILED QUESTIONS DID POINT TO SOME POTENTIAL AREAS FOR IMPROVEMENT

- Overall satisfaction with services provided by internal support divisions is strong – ranging from 84% to 100% with an average rating of 92%.
- Though results tend to trend heavily towards the satisfied range, there are areas with room for improvement:
 - Staff with budget responsibility reported a desire to have more support understanding and tracking division budgets and spending (35% dissatisfied with current support)
 - Several respondents are unaware of who to go to when making requests
 - 17% of respondents requesting services from the Marketing and Communications division
 - 13% of respondents requesting services from the Human Resources division
 - Some **isolated** dissatisfaction with the provision of certain internal services that needs to be further explored:
 - Data and information maintained by Research/Analytics (10% dissatisfaction with relevance of data)
 - Procurement process (10% dissatisfaction with the effectiveness and timeliness of support)
 - Marketing and Communication's service of partnering with teams to help “tell their story” (9% dissatisfaction)
 - 9% respondents stated they do not understand which services the Economic Competitiveness division is responsible for providing.

ANNUAL PARTNER SURVEY

VEDP CONDUCTED ITS SIXTH ANNUAL PARTNER SURVEY

Context & objectives of the survey

- One of VEDP's five transformational goals is to be a super collaborator – placing a central focus on collaboration and coordination with partners.
- 2025 marks the sixth iteration of this annual survey of partners (begun in 2018) to assess collaboration, communication, and coordination; and to solicit feedback on ways to improve in those areas.
- Survey was paused during the height of the pandemic.

Survey design and administration

- Survey sent to all partners including local and regional EDOs, higher education institutions, workforce development organizations, project delivery partners, and other state agencies.
 - 200 respondents
 - Administered May 9 – May 23, 2024

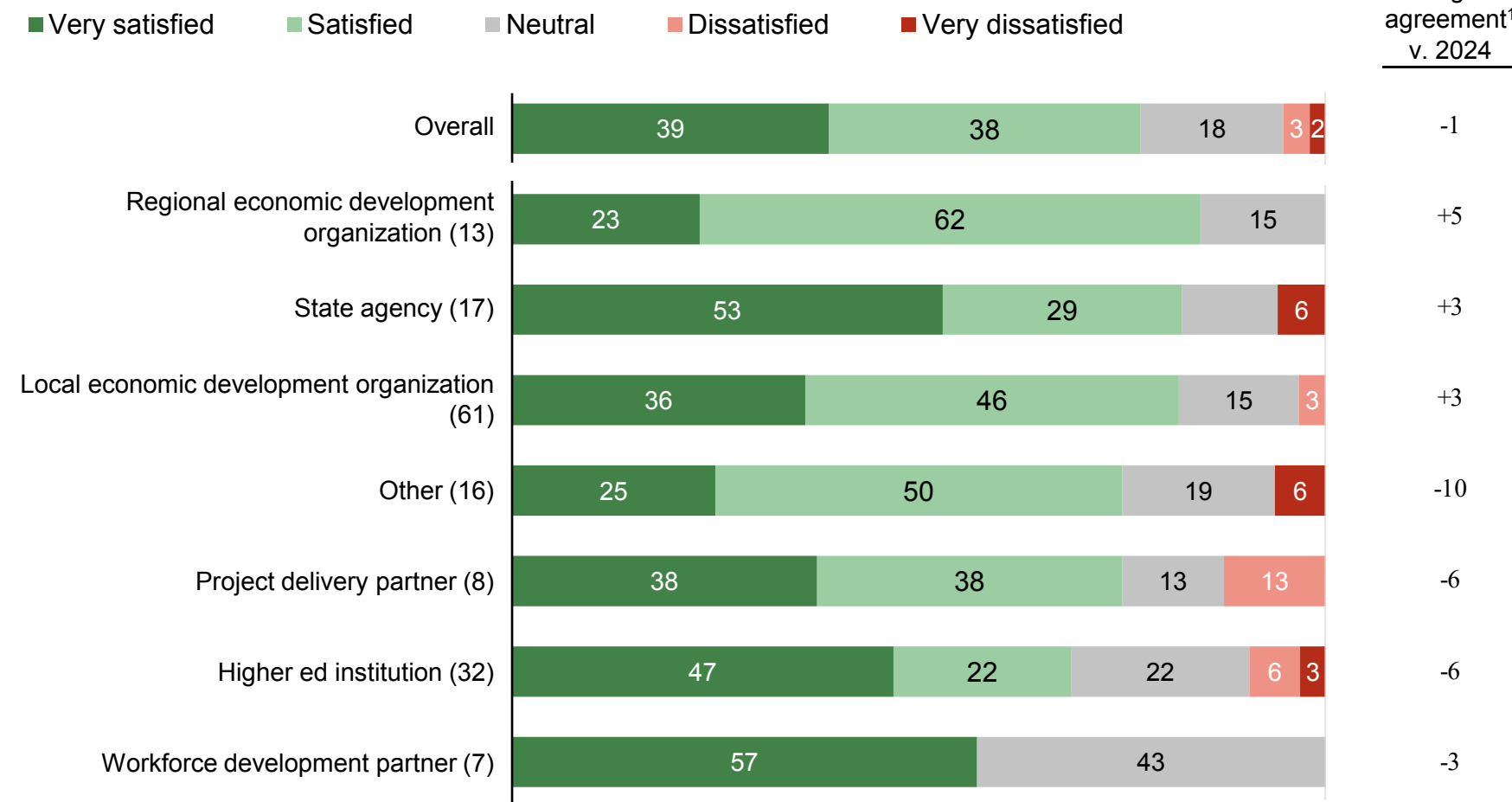
Preliminary results

- Overall satisfaction remained steady at 77%, similar to the results from the past two years.
- Strong majority of respondents reported satisfaction across all areas covered by the survey – e.g., new/expanding businesses, existing business outreach, incentives, etc. – with satisfaction increasing across four of six areas.
- 250+ comments in response to free response questions that will be carefully reviewed.

77% OF RESPONDENTS REPORT OVERALL SATISFACTION WITH COMMUNICATION, COLLABORATION, AND COORDINATION

Q24. Satisfaction with communication, collaboration, and coordination by type of partner

% of respondents (all partner types), N=154



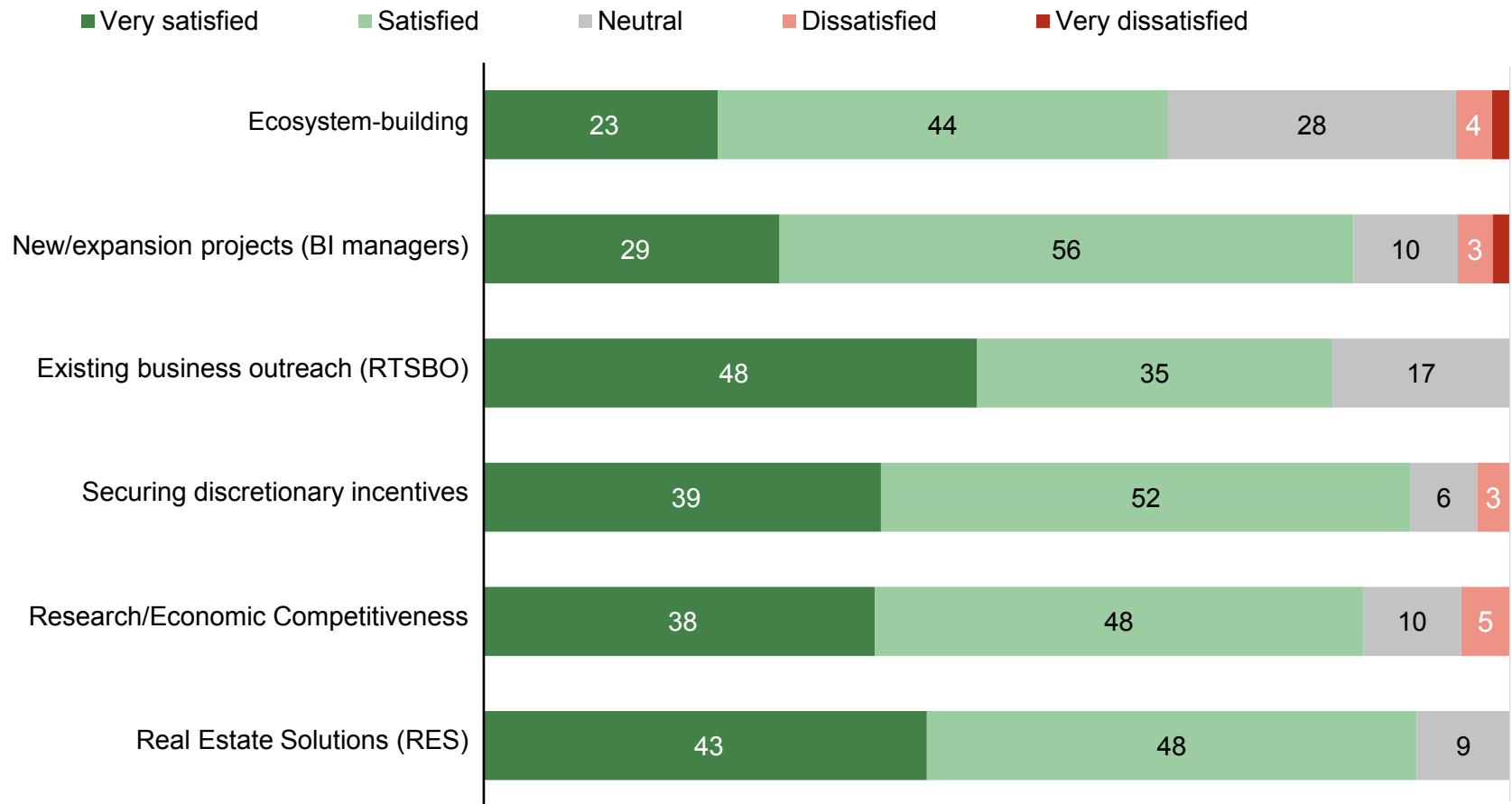
¹Combines “satisfied” and “very satisfied” responses

STRONG MAJORITY OF ECONOMIC DEVELOPERS SATISFIED WITH LEVEL AND QUALITY OF VEDP SUPPORT IN 2025 SURVEY

Q9, 11, 14, 18, 20, 23. Satisfaction with level and quality of support received, by activity

% of respondents (among LEDOs and REDOs participating in activity at least occasionally);

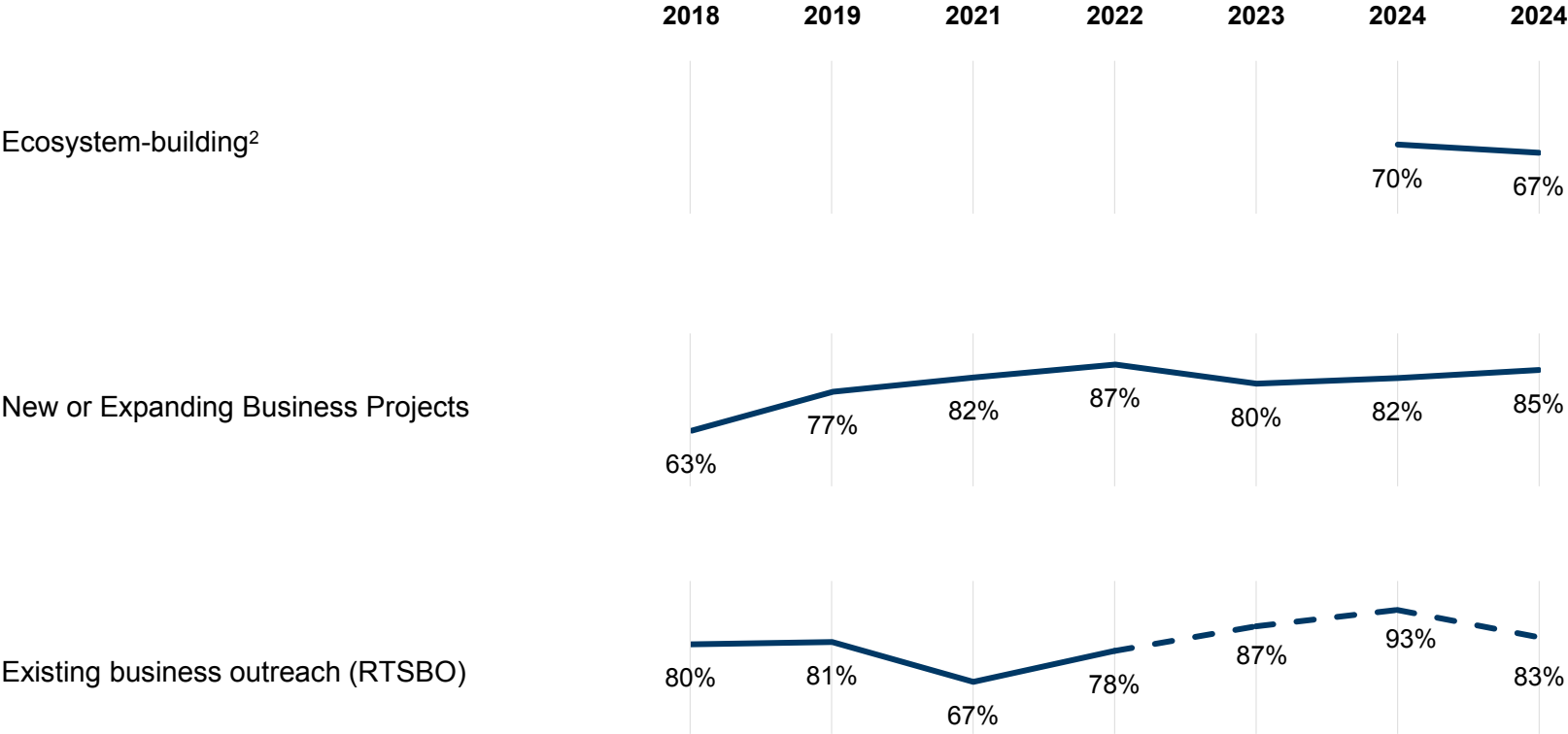
Ecosystem-building, N= 57, New/expansion, N=59; RTSBO, N=52; Incentives, N=31; EC/Research, N=21; RES, N=44



SATISFACTION WITH VEDP SUPPORT TRENDED UP ACROSS MOST AREAS COVERED BY THE SURVEY

Q9, 11, 14. Trends in satisfaction with level and quality of support received, by activity
Agreement¹ levels reported in 2018, 2019, 2021, 2022, 2023, 2024 and 2025 surveys (among LEDOs and REDOs interacting with relevant teams at least occasionally)

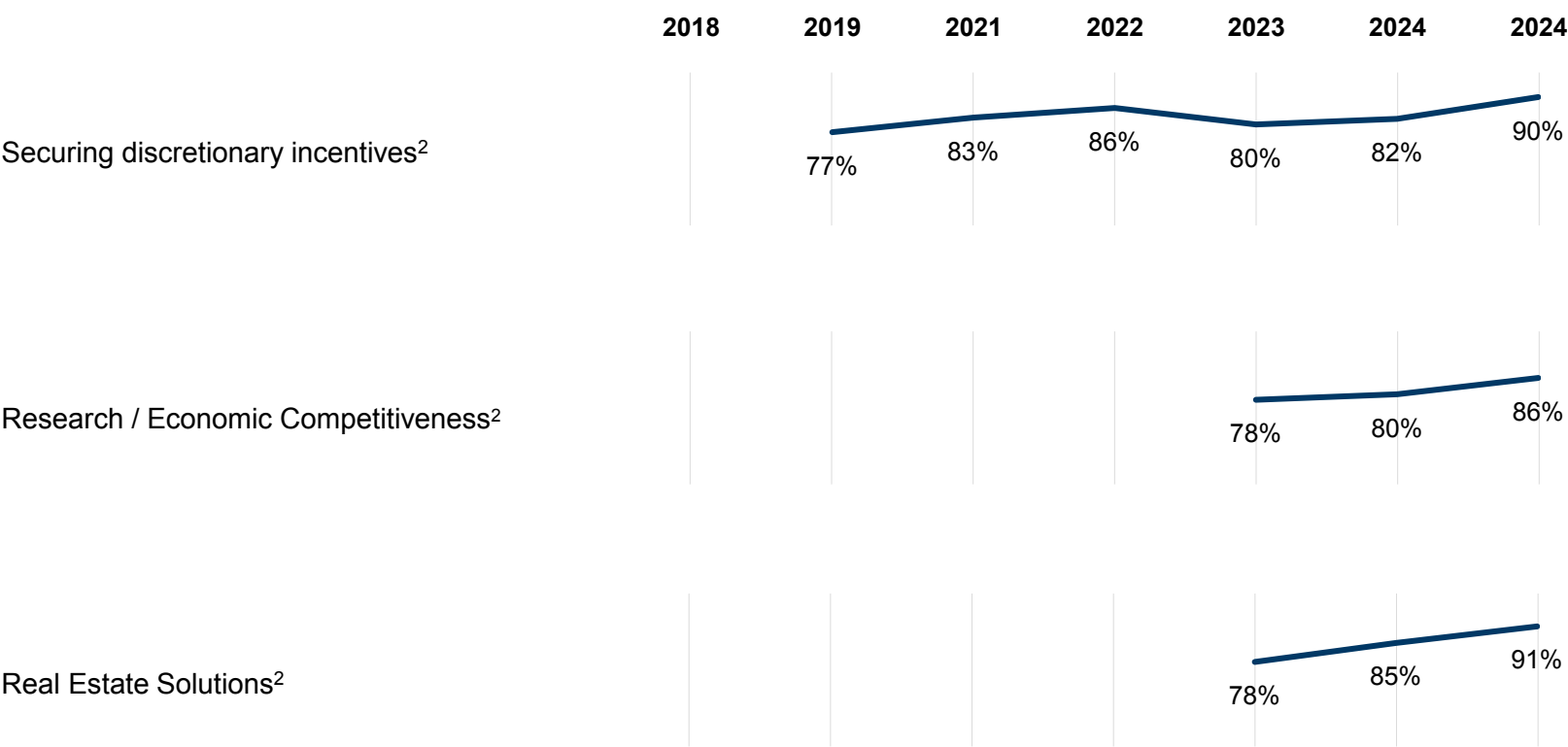
--- Limited comparability due to significant changes in team



¹Combines “satisfied” and “very satisfied” responses
²Question was not asked in all surveys going back to 2018
Source: VEDP Partner Survey

SATISFACTION WITH VEDP SUPPORT TRENDED UP ACROSS ALL AREAS COVERED BY THE SURVEY

Q17, 20, 23. Trends in satisfaction with level and quality of support received, by activity
Agreement¹ levels reported in 2023 and 2024 surveys (among LEDOs and REDOs interacting with relevant teams at least occasionally)



¹Combines “satisfied” and “very satisfied” responses
²Question was not asked in all surveys going back to 2018
Source: VEDP Partner Survey

PRELIMINARY HIGHLIGHTS FROM SURVEY ANALYSIS (FOCUSED ON AREAS FOR IMPROVEMENT)

Ecosystem-building

- Lack of clarity on VEDP's ecosystem-building strategy / what the initiatives are under way
- Strong engagement on planning, but need for additional communication on implementation

Lead generation

- Overall perception of well-organized lead generation events that add value to local/regional activities
- Appreciation of customized events and the expertise the Sector Teams offer
- Perception that leads generated by VEDP are not always an adequate level of quality

Project management

- Sentiment that projects are steered to specific communities / communities are being overlooked
- Lack of sufficient lead time / project information remain chronic concerns (though difficult to resolve)
- Need for more active communication on project status

Existing business outreach

- Ensure services being offered are adding value for companies (vs. ticking a box)
- Ensure application of relevant protocol when developing target lists and booking appointments
- Mixed reactions on approach for partnering with sector teams for existing business outreach

Other

- Improvements needed to the Sites & Buildings Database
- VEDP can do more to raise awareness about federal grant opportunities
- Better understanding of role of different teams and POCs at VEDP
- Need for more streamlined communication across the organization (can seem disjointed)
- Need for better coordination and collaboration with community college system

ANTICIPATED TOPICS FOR SEPTEMBER 2025 BOARD MEETING

June 12, 2025

OPEN DISCUSSION (BOARD ROUNDTABLE)

June 12, 2025