Minutes
Board of Directors of the
Virginia Economic Development Partnership Authority
June 4, 2026
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 John Hewa.

Board Members In-Person:	Secretary Carrie Chenery, Rick Harrell, Bill Hayter, John Hewa, Todd House, Connie Loughhead, Sarah McCoy, Emily O'Quinn, Will Sessoms, Secretary Mark Sickles, Steven Stone
Board Members Absent:	Mimi Coles, April Kees, Pace Lochte, Sonya Montgomery, Anne Oman, Nick Rush

Public Comment Period

Chair Hewa solicited public comments. There were none.

Approval of Minutes for May 7, 2026, Meeting

Chair Hewa asked for approval of the minutes from the May 7, 2026, meeting. Upon motion by Mr. Sessoms, seconded by Mr. Hayter, the minutes were unanimously approved.

Chair's Report

Chair Hewa welcomed the Board and guests, expressing appreciation to all who attended the previous day's Committee meetings and the Board dinner.

Mr. Hewa recognized outgoing Board members and expressed appreciation for their leadership and contributions, with additional thanks extended by Mr. El Koubi to all members, including John for his leadership.

Chair Hewa concluded his remarks by reviewing the meeting agenda, including topics that would be discussed during closed session.

Closed Meeting

A motion was made by Mr. Stone and seconded by Mr. Sickle to convene a closed meeting to discuss: (i) 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 (ii) 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.

Certification of Closed Meeting

After the Board 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:

Secretary Chenery	Aye
Ms. Coles	Not present
Mr. Harrell	Aye
Mr. Hayter	Aye
Mr. Hewa	Aye
Mr. House	Aye
Ms. Kees	Not present
Ms. Lochte	Not present
Ms. Loughhead	Aye
Ms. McCoy	Aye
Ms. Montgomery	Not present
Ms. Oman	Not present
Ms. O'Quinn	Aye
Mr. Rush	Not present
Mr. Sessoms	Aye
Secretary Sickles	Aye
Mr. Stone	Aye

Vote on Closed Session Items

Upon motion by Mr. Sessoms, seconded by Ms. McCoy, the Board voted unanimously to accept the following closed session items:

- Accept: VEDP Strategic Plan
- Accept: Proposed FY27 Operational Plan
- Accept: Proposed FY27 Marketing Plan
- Accept: Personnel Recommendations

Upon motion to approve the closed session action items by Mr. Stone, seconded by Mr. Sessoms, the motion was approved unanimously.

Report: Finance and Audit Committee

Rick Harrell, chair of the Finance and Audit Committee summarized agenda items from the Committee's May 28, 2026 and June 3, 2026, meetings. These items included VEDP financial results through March 31, 2026, and updates regarding audit, IT security and clawbacks.

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

- Accept: VEDP FY26 quarterly financial results for the nine months ending March 31, 2026
- Accept: Proposed FY27 Operational Budget
- Accept: Proposed FY27 Audit Plan; Risk Assessment and Contract
- Accept: Clawback Update

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

Report: Executive Committee

Mr. Hewa, Chair of the Executive Committee, reported on the Committee's June 3, 2026, meeting, including discussion of the proposed FY27 Performance Metrics, which were described as aggressive and forward-leaning in light of potential economic changes. Mr. Hewa then called for a motion to approve the FY27 Performance Metrics, which was made by Mr. Stone, seconded by Mr. Harrell, the motion was approved unanimously.

Horizon Scanning: Artificial Intelligence

Guest speaker Sonya Waddell, Vice President at the Federal Reserve Bank of Richmond, provided an overview of current economic conditions, noting that growth remains solid, supported by business and consumer spending, particularly in technology and data center investment. She highlighted improving productivity, with AI expected to further enhance gains, while employment growth has softened in a "no hire, no fire" environment despite generally positive hiring expectations. CFOs project moderate growth of approximately 2% over the next year, with key risks including trade policy, labor availability, and broader economic uncertainty. Ms. Waddell also noted that firms are increasingly investing in AI, which is expected to boost productivity primarily by augmenting, rather than replacing, workers, though impacts across occupations remain uncertain. Inflation remains above the Federal Reserve's target, and the longer-term effects of AI on productivity, labor markets, and inflation continue to be evaluated.

President's Report

Jason El Koubi, President and CEO, provided an update to the Board.

A copy of the President's Report is available in the meeting materials.

Report: Business Management Advisory Committee:

Mr. Sniffin reported on the Business Management Advisory Committee meeting held April 15, noting that the committee, composed of non-legislative members, used the meeting to thoughtfully reengage members.

Report: Rural Virginia Action Committee

Ms. Loughhead, Vice Chair of the Rural Virginia Action Committee, provided an update on the matters discussed at the Committee's June 3, 2026, meeting, including presentations on the regional workforce dynamics in Southwest Virginia, recruiting challenges for new business using the Virginia Talent Accelerator, and rural regional insights from economic development policy input sessions.

Report: Legislation and Policy Committee

Mr. Stone, Chair of the Legislation and Policy Committee, presented an overview of the Committee's March 18, 2026, meeting, which included updates on elections and reconvened session.

VEDP Staff Spotlight

Julia Nicholas, Senior Human Resources Manager, introduced Kesha Porter, HR Generalist with the Human Resources Division. Ms. Porter joined VEDP in 2024 and primarily supports recruitment efforts for both VEDP and VTC. Ms. Porter shared her passion for helping individuals find employment and expressed appreciation for VEDP's strong reputation, collaborative culture, and leadership, noting that these factors contribute to successful recruiting. She thanked leadership and the Board for their support and for fostering a positive work environment.

Closed Meeting

A motion was made by Ms. Loughhead and seconded by Ms. O'Quinn to convene a closed meeting to discuss 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.

Certification of Closed Meeting

After the Board 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:

Secretary Chenery	Aye
Ms. Coles	Not present
Mr. Harrell	Aye
Mr. Hayter	Not present for the vote
Mr. Hewa	Aye
Mr. House	Aye
Ms. Kees	Not present
Ms. Lochte	Not present
Ms. Loughhead	Aye
Ms. McCoy	Aye
Ms. Montgomery	Not present
Ms. Oman	Not present
Ms. O'Quinn	Aye
Mr. Rush	Not present
Mr. Sessoms	Not present for the vote
Secretary Sickles	Aye
Mr. Stone	Aye

Adjournment

The next meeting of the Board of Directors will be held September 17, 2026. There being no further business, Chair Hewa adjourned the meeting at 12:50 p.m.

VIRTUAL MEETING POLICY

VEDP Virginia Economic Development Partnership VEDP.org

PRESENTER

Lisa Wallmeyer

General Counsel

lwallmeyer@vedp.org

804.545.5614

AT A GLANCE

Remote Participation

§ 2.2-3708.3(B)

Individual member participates remotely for an approved reason.

All-Virtual Meetings

§ 2.2-3708.3(C)

Entire public meeting is conducted through electronic communication means.

Emergency Virtual Meetings

§ 2.2-3708.2

Used during a declared emergency when physical assembly is impracticable or unsafe.

REMOTE PARTICIPATION: WHEN IT MAY BE USED

Approved Uses

- Temporary or permanent disability or other medical condition prevents physical attendance
- The member must be caring for a family member with a medical condition or disability at the time of the meeting
- The member's principal residence is more than 60 miles from the meeting location
- The member is unable to attend due to a personal matter

Personal Matter Requirement

- If the basis is a personal matter, the member must identify the nature of the personal matter with specificity.
- Limit: no more than two meetings per calendar year or 25% of meetings held per calendar year, rounded up, whichever is greater.

ELECTRONIC MEETINGS POLICY – FY27

It is the policy of the Board of Directors of the Virginia Economic Development Partnership Authority (“the Board”) that individual Board members may participate in meetings of the Board by electronic communication as permitted by § 2.2-3708.3 of the Code of Virginia, to the full extent authorized by law. This policy shall apply to the entire membership and without regard to the identity of the member requesting remote participation or the matters that will be considered or voted on at the meeting. This policy shall apply to meetings of the Board, as well as meetings of Board Committees.

Whenever an individual member wishes to participate from a remote location, the law requires a quorum of the Board to be physically assembled at the primary or central meeting location.

When such individual participation is due to a personal matter, such participation is limited by law to two meetings per calendar year or 25 percent of the meetings held per calendar year rounded up to the next whole number, whichever is greater.

Further, it is the policy of the Board that it may hold all-virtual public meetings pursuant to subsection C of § 2.2-3708.3. Such all-virtual public meetings are limited by law to two meetings per calendar year or 50 percent of the meetings held per calendar year rounded up to the next whole number, whichever is greater. Additionally, an all-virtual public meeting may not be held consecutively with another all-virtual public meeting.

Requests for remote participation shall be conveyed to staff, who shall then relay such requests to the chair of the Board.

Individual participation from a remote location shall be approved unless such participation would violate this policy or the provisions of the Virginia Freedom of Information Act (§ 2.2-3700 et seq. of the Code of Virginia). If a member's participation from a remote location is challenged, then the Board shall hold a vote on whether to allow such participation.

The request for remote participation or that Board conduct an all-virtual public meeting shall be recorded in the minutes of the meeting. If the Board votes to disapprove of the member's participation because such participation would violate this policy, such disapproval shall be recorded in the minutes with specificity. The minutes shall include other information as required by §§ 2.2-3707 and 2.2-3708.3 depending on the type of remote participation or all-virtual public meeting.

CHAIR’S REPORT

September 17, 2026

VEDP
Virginia Economic Development Partnership
VEDP.org

PRESIDENT'S REPORT

September 2026

Virginia Economic Development Partnership
VEDP.org

TOPICS FOR TODAY

FY27 performance metrics to date

FY27 Operational Plan – progress dashboard

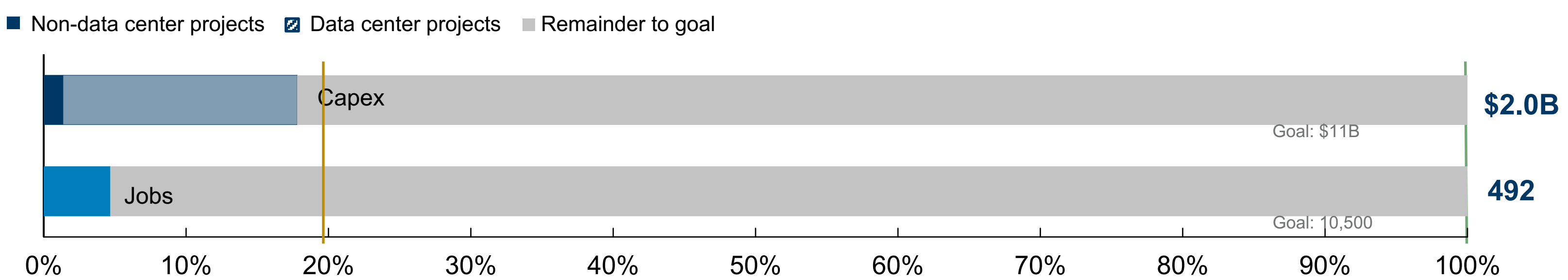
Notable developments since last meeting

Top priorities for the next few months

PROGRESS AND PIPELINE FOR VEDP-ASSISTED PROJECTS FY26 TO-DATE JULY 1, 2026 – SEPTEMBER 8, 2026 (19% THROUGH FY27[1])

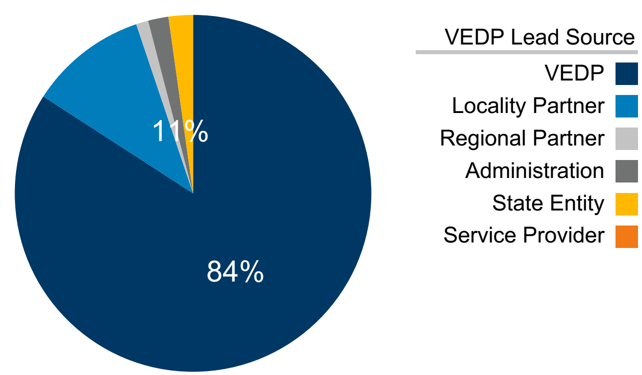
VEDP-Assisted Project Decisions

N = 11



VEDP Open Pipeline (271)

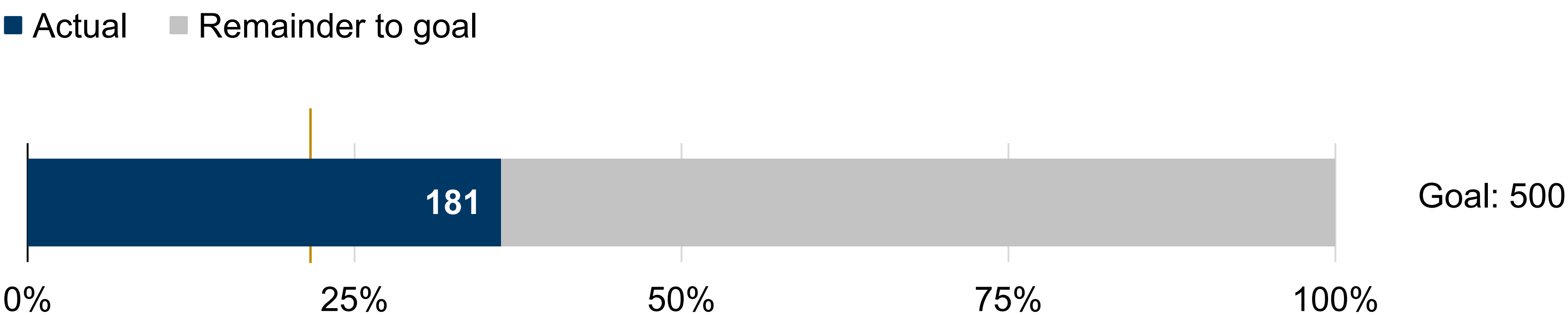
% of VEDP Leads for Open Pipeline



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

VEDP'S INTERNATIONAL TRADE DIVISION IS ON TRACK TOWARD ITS GOAL OF ENROLLING 500 COMPANIES IN FY27

Virginia Businesses Participating in Trade Programs and Services[1]
July 1, 2026 to September 8, 2026 (19% through FY27)



International Trade Support Snapshot

124
Virginia businesses enrolled in programs to accelerate international growth[2]

13
Virginia businesses traveling on trade missions and trade shows to two countries[2]

79
International market research projects completed for Virginia businesses[2]

99%
Companies that would recommend VEDP's trade programs to other businesses[3]

[1]International Trade's other performance measures (international sales and trade-supported jobs) are reported annually.
[2]Source: Businesses participating in VEDP's international trade programs and services from July 1, 2026 to September 8, 2026
[3]Source: Survey of companies enrolled in international trade programs during FY2026 (68% response rate)

FY27 OPERATIONAL PLAN TRACKER: MAJOR INITIATIVES (1 OF 2)

Updates through August 14, 2026

	Major initiative	Owner (Supporters)	Status (% complete)	Progress to date
1	Enhance business development processes to strengthen and sustain Virginia's lead generation pipeline	Sniffin (Hartka, Collins, Lead Gen Teams)	15%	Launched an internal project team to diagnose and address lead generation process gaps, with a focus on improving documentation, implementing best practices identified through audit findings, removing barriers to conversion, and strengthening lead-to-conversion processes
2	Integrate digital targeting, website, and deal support capabilities to strengthen Virginia's lead capture engine	O'Dette (Mehretab)	15%	Aligned on a September lead gen campaign to serve as pilot, with associated prioritized target lists; mapped out Marketing to DST leads process, with clear engagement with Lead Generation teams and established routing rules
3	Refine and advance a comprehensive strategy to Establish Virginia as America's Top State for Talent	Healy (O'Brien, Melvin)	15%	Identified and continued to participate in national, state and local conversations around talent strategies and Virginia's competitive advantage; aligned internally with Talent Teams on the Top State for Talent Strategy and documented each division's contributions
4	Scale up InternshipsVA to expand work-based learning opportunities and drive talent retention	Melvin (Healy, Kang)	15%	Created regional business development strategies and new resources for employers; began drafting an MOU, comprehensive plan, and annual report; hosting a stakeholder meeting in Sept. and recognizing top employers in Oct.
5	Develop customized workforce solutions to enhance Virginia's ability to compete for key projects	Healy (O'Brien, Youll)	15%	Continuing to define and improve processes around talent solutions in support of at least four major projects this fiscal year; redefined data analyst role to support talent solution research and development
6	Strengthen Virginia's energy competitiveness including market perceptions and project solutions	Devan (O'Dette, Hartka, Dreiling, Goodwin, Barnett)	25%	Engaged with the Chief Energy Officer, Virginia Energy, and utility partners to identify opportunities to improve communication with the market regarding Virginia's energy competitiveness and began to identify opportunities to cultivate energy supply chain and energy generation projects
7	Accelerate the development of Virginia's real estate portfolio through strategic investments and collaboration	Dreiling (Patterson)	15%	Launched the VBRSP Site Development grant round; completed site visits in August, with an anticipated announcement of funding awards in October; continuing to accept Accelerated Site Characterization grants; awarded \$2.5M out of a \$4.1M allocation

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

FY27 OPERATIONAL PLAN TRACKER: MAJOR INITIATIVES (2 OF 2)

Updates through August 14, 2026

	Major initiative	Owner (Supporters)	Status (% complete)	Progress to date
8	Strengthen Virginia's air cargo and cold chain capabilities to support trade, logistics, and industry growth	Jehu (Popoola, Coloseus)	25%	Completed hiring for the Air Cargo team; expanded campaigns for FY27 with greater MWAA partnership; signed one of six strategic MOUs; launched Cold Chain RFI
9	Accelerate growth of VA's life sciences industry through enhanced partner collaboration & alignment	Atwal (Healy)	25%	Engaged over 100 stakeholders around APM Training Network; released an RFI to regional partners for $30M each; engaged 20 partners on VA Life Sciences Marketing Initiative and released RFI for a consulting firm to support marketing
10	Advance VA's innovation strategy through marketing and other collaborative efforts with VIPC and partners	Welch (Watkins, Polk, Healy, O'Dette)	30%	Actively deploying a paid and earned media strategy at FastCompany Innovation Festival in September 2026, and Inc 5000 in October 2026 to promote Virginia as a leading state for innovation
11	Identify strategies to improve Virginia's resilience to economic shocks and industry transformations	Watkins (Devan, Healy, Akers)	15%	Analyzed the results of CNBC's 2026 Top States for Business ranking and determined policy priorities for improving Virginia's future rank; completed the budget proposal documents for the Local Capacity Building Pilot grant program
12	Develop the Governor's Economic Development Policy in Collaboration with the Administration	Devan (Watkins, Akers, Carroll)	40%	Completed nine Regional Input Sessions; began analyzing stakeholder feedback; met with Deputy Secretariats and the Steering Committee to align on strategies for the policy document and review the plan for developing detailed policies
13	Strengthen relationships through a refreshed partner relations model & CEO engagement strategy	Akers (Devan, Hartka)	15%	Established initial framework and tools for CEO/strategic partner engagement; continuing to advance priorities by clarifying roles, standardizing preparation/ follow-up processes, piloting the CEO support model, refocusing partner engagement around EA-led touchpoints, and updating external-facing collateral
14	Deploy high-impact AI use cases to improve staff productivity and organizational performance	Hartka (Hughes, Agee)	15%	Conducted initial planning meetings with key stakeholders supporting the initiative and designed staff survey to collect input on AI usage and support the development of the AI use case inventory
15	Advance talent development initiatives and strengthen the performance management system and processes	Agee (Cox, Huber)	10%	Hired and onboarded Learning & Development Specialist and Coordinator; kicked off LEAD VEDP; developing content for second session in Supervisor Training Series

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

NOTABLE DEVELOPMENTS SINCE OUR LAST BOARD MEETING

- Secured multiple project wins, including RINGANA, Rural King and Hepburn & Sons, LLC.
- Moved up one position to rank #3 in CNBC's Top States for Business rankings.
- Secured recognition from *Business Facilities* for Talent Accelerator as the nation's top custom workforce training program.
- Supported the Governor Spanberger’s first international mission (UK, France, and Italy).
- Supported nine regional input sessions bringing together over 850 stakeholders to inform the development of the Governor's Economic Development Policy.
- Launched the redesigned VEDP website, providing an improved experience and updated resources for businesses, partners, and other stakeholders.
- Advanced development of the Virginia Advanced Pharmaceutical Manufacturing Training Network.
- Hired, onboarded, and fully staffed the enhanced Deal Support Team, which has begun supporting lead generation teams while modernizing its capabilities.
- Advanced 2026 Business Ready Sites grant round, with applications received and under evaluation.
- Graduated 14 companies from the VALET international trade program and closed out the 2026 Virginia Global Business Internship Program, in which 20 companies hosted college summer interns.
- Completed the organizational setup of new Team Virginia 501(c)(3), including establishing the board, adopting foundational governance documents and policies, and beginning fundraising.
- Published the Q2 edition of *Virginia Economic Review*, highlighting VA's history + future of innovation.

TOP PRIORITIES FOR THE NEXT FEW MONTHS

- Continue cultivating high-impact economic development projects and executing the FY27 lead generation calendar to build a strong pipeline of business recruitment and expansion opportunities.
- Support the completion of the Governor’s Economic Development Policy by providing strategic input, conducting analysis, and supporting the drafting of the document (slated to be released in November).
- Implement the annual calendar of international trade programs and events, with most events sold out through February 2027.
- Complete the 2026 Virginia Business Ready Sites Program grant award process, totaling $30 million, and announce the awards in October.
- Continue developing the Virginia Advanced Pharmaceutical Manufacturing Training Network to strengthen the Commonwealth’s pharmaceutical manufacturing ecosystem.
- Finalize VEDP’s 2027 legislative and budget proposals in coordination with the Governor’s Office and other relevant partners.
- Publish the third-quarter edition of the VER, focused on Virginia’s aerospace and defense sector.
- Launch the 2027 annual staff survey in September to gather employee feedback and identify opportunities for organizational improvement.
- Onboard new Board members and prepare them to contribute effectively to VEDP’s governance and strategic direction.
- Deliver FY27 Q1 learning and development programming. Continue LEAD VEDP cohort training and capstone project work.
- Conduct tabletop exercise to further Continuity Planning process for leaders and staff involved in continuity of operations and incident and disaster recovery.

THANK YOU

Virginia Economic Development Partnership
VEDP.org

EMILY KILROY
ALBEMARLE COUNTY ECONOMIC DEVELOPMENT DIRECTOR

VEDP | Virginia Economic Development Partnership
VEDP.org

COMMITTEE REPORTS

September 16, 2026

VEDP Virginia Economic Development Partnership VEDP.org

STAFF SPOTLIGHT

Abigail Patterson
Director, Real Estate Solutions

VOTE ON CLOSED SESSION ITEMS

Virginia Economic Development Partnership
VEDP.org

Anticipated Topics for Upcoming VEDP Board Meetings

December 2026 Board Meeting

- Off-site meeting in Northern Virginia: Program will include visits to regional assets / businesses
- Horizon scanning: Northern Virginia economy (external expert)
- Update on EO-5 (Economic Resiliency Task Force)
- Partner presentation (NOVA EDO, Federal political official)
- Economic Development Policy update
- VEDP International Trade program update and FY26 survey results
- Mid-year business development pipeline update
- Advisory Committee updates:
    - Advisory Committee on Business Development and Marketing Report

March 2027 Board Meeting

- Horizon scanning: talent / workforce development (external expert)
- Top State for Talent strategy update (VOEE, RTSBO, Talent Accelerator, InternshipsVA)
- Economic Update
- Preliminary proposal of FY28 Performance Metrics
- VEDP AI update
- Update on the evolution of the Deal Support Team and broader lead generation processes
- Discussion of General Assembly session
- Advisory Committee updates:
    - Advisory Committee on International Trade Report

June 2027 Board Meeting

- End-of-year pipeline update
- Presentation and approval of FY28 performance metrics
- Presentation and approval of FY28 Operational Plan
- Presentation and approval of FY28 Marketing Plan
- FDI team update
- Partner presentation: TBD
- VEDP Survey Update
- Personnel (CEO evaluation)
- Advisory Committee updates:
    - Advisory Committee on Business Development and Marketing Report

UPCOMING AND 2027 PROPOSED BOARD MEETING DATES

Tuesday December 8 – Thursday December 10, 2027 (in Alexandria)

Wednesday March 10 – Thursday March 11, 2027

Wednesday June 2 – Thursday June 3, 2027

Wednesday September 15 – Thursday September 16, 2027

Wednesday December 8 – Thursday December 9, 2027

Committee meetings typically begin at 12:00pm on Wednesday (followed by a Board dinner) and the full Board meeting concludes at 1:00pm on Thursday.

VEDP Staff

OPEN DISCUSSION (BOARD ROUNDTABLE)