

**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.