

**Minutes
Executive Committee Meeting
Board of Directors of the Virginia Economic Development Partnership Authority
June 3, 2026
3:00 p.m. – 4:30 p.m.

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

Welcome and Call to Order

The meeting was called to order at 3:01 p.m. by Chair John Hewa. A quorum was present.

Committee Members In-Person: Secretary Carrie Chenery, Rick Harrell, John Hewa, Will Sessoms, Secretary Mark Sickles (virtually), Steven Stone

Committee Members Absent: Mimi Coles, Nick Rush

Other Board Members present: Bill Hayter, Todd House, Pace Lochte, Connie Loughhead, Sarah McCoy, Emily O’Quinn

Public Comment Period

Chair Hewa solicited public comments. There were none.

Approval of Minutes for March 18, 2026 Meeting

Chair Hewa asked for approval of the minutes from the March 18, 2026, Committee meeting. Upon motion by Mr. Sessoms, seconded by Mr. Stone, the motion was unanimously approved.

President’s Report

Jason El Koubi, President and CEO, presented a brief summary of the President’s Report and indicated that he would present a fuller presentation at the Board meeting on June 4, 2026.

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

Update on Team Virginia

Jason El Koubi, President and CEO, presented the proposed composition and formation plan for the nine member Team Virginia Board. Mr. El Koubi reported that the Board of Directors authorized the creation of the nonprofit entity in March 2026 and approved a resolution on May 7, 2026, to appoint the initial board members. Staff further noted that legal formation and structuring are in progress, with outside counsel engaged to prepare incorporation documents and IRS Form 1023 materials.

Upon formation, the Team Virginia Board will formally establish governance through adoption of bylaws, election of officers, and approval of required policies, as well as oversee the IRS application and ensure compliance.

VEDP staff will lead operational launch activities, including fundraising strategy and marketing execution, while maintaining alignment with VEDP’s strategic objectives. The VEDP Board will

retain oversight responsibilities, including review of formal agreements, approval of major actions, and ongoing board appointments. The Team Virginia Board will provide fiduciary oversight, ensure compliance, and manage required reporting following establishment.

Annual Partner Survey Results

Landon Webber, Assistant Vice President of Research, presented the results of the 2026 Annual Partner Survey, conducted April 27 through May 8, 2026, with 204 respondents representing a broad range of economic development partners. The survey, in its eighth year, continues to support VEDP's goal of becoming the nation's most innovative, collaborative, and effective state economic development organization.

Overall partner satisfaction with VEDP's communication, collaboration, and coordination was 83%, representing a six-percentage-point increase from 2025. He also noted that collaboration on ecosystem building activities, particularly communication, remains an area for improvement, with 68% satisfaction. VEDP reaffirmed its commitment to enhancing partner collaboration, coordination, and communication, and to identifying innovative approaches to support economic opportunity across the Commonwealth.

A copy of Mr. Webber's presentation is available in the meeting materials.

Closed Meeting

A motion was made by Mr. Harrell and seconded by Mr. Stone 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 Commonwealth's competitors for economic development projects the strategies intended to be deployed, thus adversely affecting the financial interests of the Commonwealth.

The motion was unanimously approved.

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 session, and (ii) only such matters as were identified in the motion to go into the closed session were heard, discussed, or considered during the closed meeting?

Upon the vote:	Secretary Chenery	Aye
	Ms. Coles	Not Present
	Mr. Harrell	Aye
	Mr. Hewa	Aye
	Mr. Rush	Not Present
	Mr. Sessoms	Aye
	Secretary Sickles	Aye
	Mr. Stone	Aye

Vote on Closed Session Items

Mr. Stone made a motion that the Executive Committee recommend that the Board approve FY27 Performance Metrics, as discussed in closed session. The motion was seconded by Mr. Sessoms. The motion was approved unanimously.

Next Meeting and Adjournment

The next meeting of the Executive Committee will be held September 16, 2026. There being no further business, the meeting was adjourned at 4:13 p.m.