

A G E N D A

**VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP AUTHORITY
EXECUTIVE COMMITTEE MEETING**

**March 6, 2024
3:30 P.M. - 5:00 P.M.**

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

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|------------------------------|-------------------------------------------------------------------|
| 3:30 p.m. – 3:33 p.m. | Welcome/Call to Order — Bill Hayter, Chair |
| 3:33 p.m. – 3:35 p.m. | Public Comment Period |
| 3:35 p.m. – 3:37 p.m. | Approval of Minutes for 12.06.23 Meeting |
| 3:37 p.m. – 3:45 p.m. | President’s Report — Jason El Koubi |
| 3:45 p.m. – 4:50 p.m. | CLOSED SESSION: Strategy; Performance Management |
| 4:50 p.m. – 4:55 p.m. | Return to Open Meeting and Certification of Closed Meeting |
| 4:55 p.m. – 5:00 p.m. | Topics for Next Meeting |
| 5:00 p.m. | ADJOURNMENT |

**Minutes
Executive Committee Meeting
Board of Directors of the Virginia Economic Development Partnership Authority
December 6, 2023
3:30 p.m.**

**901 East Cary Street
James Center One, Katherine Johnson Room, 7th Floor
Richmond, VA 23219**

Welcome and Call to Order

The meeting was called to order at 3:31 p.m. by Chair Bill Hayter, who noted that a quorum was present.

In-Person Committee Members: Carrie Chenery, Secretary Cummings, Rick Harrell, Bill Hayter, John Hewa, Secretary Caren Merrick, Marianne Radcliff, and Nick Rush

Committee Members Absent: None

Other In-Person Board Members: Pace Lochte and Steven Stone

Other Virtual Board Members: April Kees

In-Person VEDP Staff Members: Stephanie Agee, Greg Burkart, Nicole David, David Devan, Michael Dreiling, Jason El Koubi, Stef Florie, Stephen Hartka, Nicole Riley, and Lisa Wallmeyer

Virtual VEDP Staff Members: Carrie Vuori, Blake Omohundro, and Vickie Tilkey

In-Person Guests: Anita Begnaud and Kendra Shifflett

Public Comment Period

Chair Hayter solicited public comments. There were none.

Approval of Minutes for 09/13/23 Meeting

Chair Hayter asked for approval of the minutes from the September 13, 2023, Committee meeting. A motion was made by Mr. Rush and seconded by Mr. Harrell and the motion was unanimously approved.

Chair Hayter thanked VEDP staff for the tremendous work they are doing and gave his compliments on the information that was prepared for this set of meetings. He said he is pleased with the direction VEDP is heading.

President's Report

Chair Hayter introduced Mr. El Koubi to deliver the President's Report.

Mr. El Koubi explained that he would provide a brief overview of his report and would deliver the full report during the Board meeting on December 7.

Mr. El Koubi stated that VEDP is substantially on track with its performance metrics and major initiatives for the fiscal year, but that he anticipates VEDP will face some headwinds in the future.

Mr. El Koubi shared that VEDP achieved an important milestone recently in filling open positions on VEDP's Executive Leadership Team. He spoke about the most recent addition to the team, Anita Begnaud as VEDP's new Vice President of Marketing & Communications. Mr. El Koubi mentioned that he and Ms. Begnaud worked together earlier in their careers in Louisiana. He highlighted some of Ms. Begnaud's experience, adding that she is extremely talented and one of the most collaborative people he has ever worked with. Chair Hayter said Louisiana's loss is Virginia's gain.

Chair Hayter said that the Board will look forward to Mr. El Koubi's full report during the Board meeting.

Closed Meeting:

A motion was made by Mr. Rush and seconded by Ms. Radcliff to move into a closed meeting. The motion shown below was unanimously approved by the members.

I move that the Executive Committee convene a closed meeting to discuss specific strategies pursuant to Subdivision A 50 of §2.2-3711 of the Code Virginia, which allows for the discussion of activities related to the strategic plan, marketing plan, and operational plan that would reveal to the Commonwealth's competitors for economic development projects the strategies intended to be deployed by the Commonwealth.

Chair Hayter allowed VEDP staff and legislative guests to stay for the closed meeting.

Back in Open Meeting, Certification of Closed Meeting – Followed by a Roll Call vote:

Ms. Wallmeyer read the following certification and then conducted 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:

Mr. Hayter	Aye
Ms. Chenery	Aye
Secretary Cummings	Aye
Mr. Harrell	Aye
Mr. Hewa	Aye
Secretary Merrick	Aye
Ms. Radcliff	Aye
Mr. Rush	Aye

Next Meeting and Adjournment

The next meeting of the Executive Committee will be held on March 6, 2024, exact time TBD. There being no further business, the meeting was adjourned at 4:30 p.m.

Respectfully submitted,

Nicole David
Acting Recording Secretary

DRAFT

PRESIDENT'S REPORT

March 2024

TOPICS FOR TODAY

FY24 performance metrics to date

FY24 Operational Plan – progress dashboard

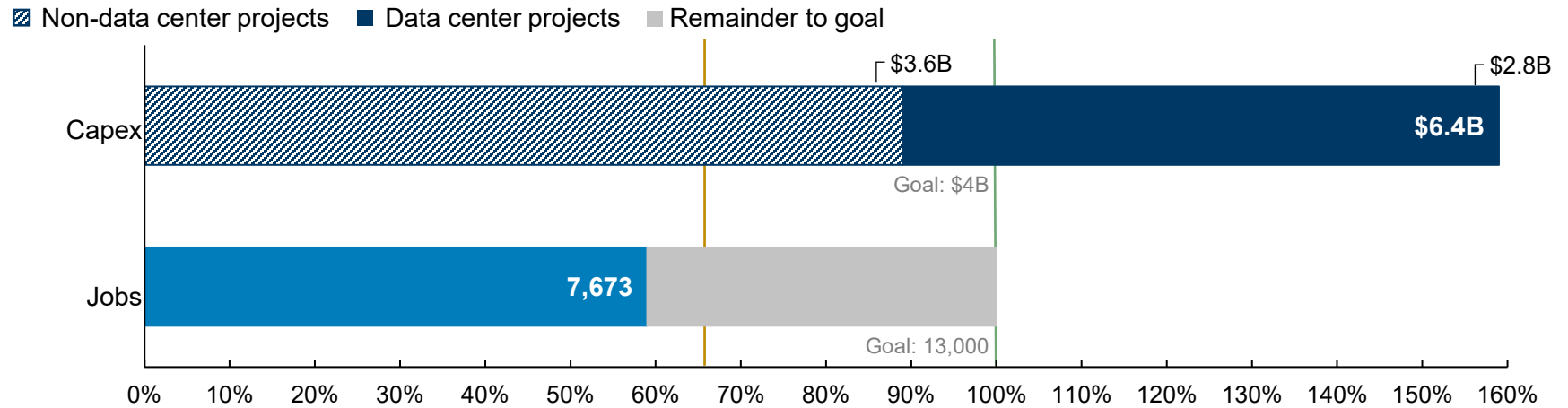
Notable developments since last meeting

Top priorities for the next few months

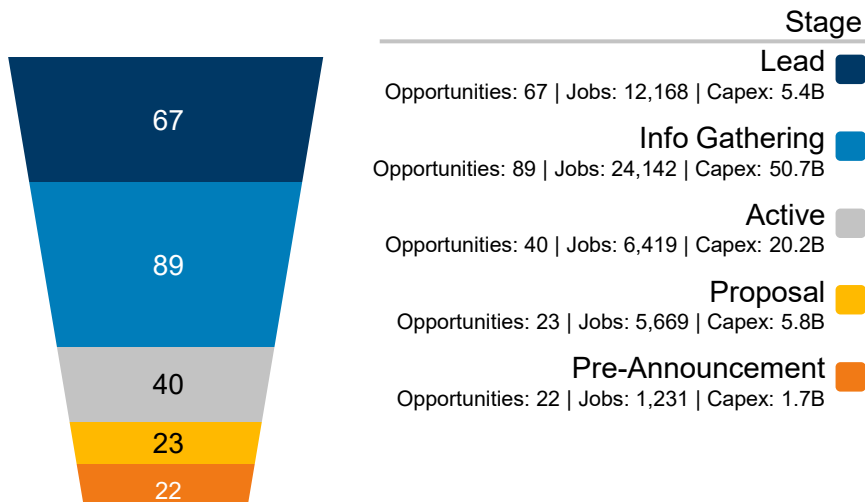
PROGRESS AND PIPELINE FOR VEDP-ASSISTED PROJECTS FY24 TO-DATE JULY 1, 2023 – FEBRUARY 27, 2024 (66.5% THROUGH FY24)

VEDP-Assisted Project Decisions

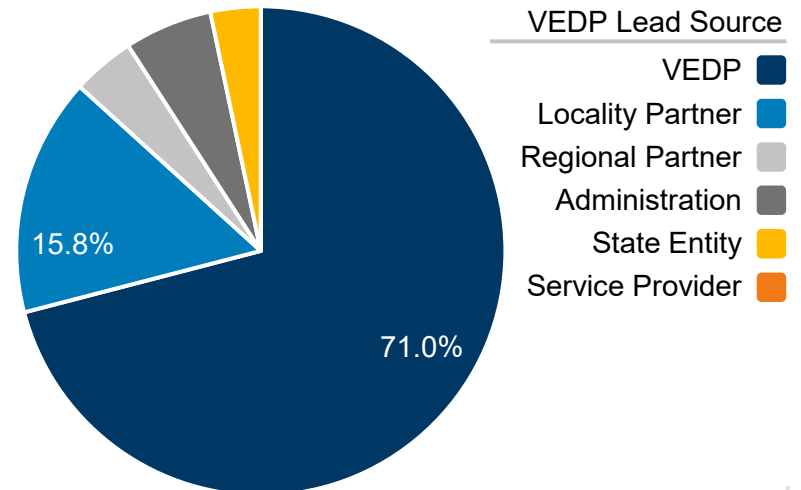
N = 50



VEDP Open Pipeline (241)



% of VEDP Leads for Open Pipeline



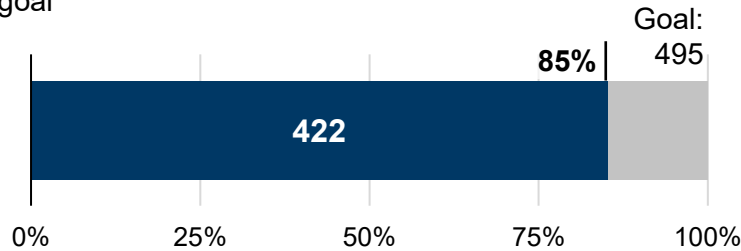
VEDP'S INTERNATIONAL TRADE DIVISION IS ON TRACK TOWARD ITS GOAL OF ENROLLING 495 COMPANIES IN FY24

International Trade Performance Metrics and Progress

July 1, 2023 to February 14, 2024

■ Actual ■ Remainder to goal

Number of companies enrolled in VEDP's trade programs



International sales attributed to VEDP's trade programs



Trade-supported jobs from companies enrolled in VEDP's trade programs



Takeaway

85%

Progress toward enrolling 495 companies in the current fiscal year

\$1.5B

International sales attributed to VEDP's trade programs during FY23, the most recent year data is available






13,123

Trade-supported jobs from companies enrolled in VEDP's trade programs during FY23, the most recent year data is available

FY24 OPERATIONAL PLAN TRACKER: MAJOR INITIATIVES (1 OF 2)






Updated Feb. 15, 2024

Highlighted row signifies comprehensive transformational effort

	Major initiative	Primary owner	Status (% complete)	Comments	Next steps
1.	Implement cross-divisional Innovative Framework to deliver nation-leading economic performance	EI Koubi (ELT)	 70%	Continued implementation of 75 cross-divisional initiatives; 92% of all initiatives are complete or on track to be completed; progress includes finalizing sector strategy plans.	Complete hiring for Advanced Materials, Food & Bev, and A&D Innovation positions; fully implement new lead gen model; pressure test new operating model; finalize organizational dashboard.
2.	Build specialized sector teams to engage market stakeholders and cultivate ecosystems	Welch	 65%	Developed Salesforce structure to support sector team goals; executed next phase of FY24 Lead Gen calendar, existing company engagement plan, and regional workshop strategy.	Finalize agenda for regional workshops and industry engagements; continue support for high-impact transformational projects.
3.	Execute a whole-of-government approach to economic development aligned with local and regional partners	Devan	 65%	Secured inclusion of 80% of whole-of-government budget priorities in Governor's budget; continued implementation of 20+ "no regrets" initiatives.	Track relevant legislation and budget items throughout legislative session; integrate new initiatives into "no regrets" portfolio; continue transition of whole-of-government work to Sector Teams.
4.	Update the Strategic Plan per Code of Virginia to reflect economic changes and new VEDP and stakeholder priorities	Devan (Watkins)	 65%	Hosted strategic partner engagement sessions, conducted a "risk assessment" of Transformational Goals, and developed preliminary Strategic Plan initiatives.	Develop detailed Strategic Plan initiatives with the ELT and relevant partners; draft Strategic Plan narrative and economic context sections.
5.	Expand real estate programs by leveraging site development funding and private sector collaboration	Dreiling	 60%	Developed VBRSP guidelines with DGS and OAG*, determined availability of 8 identified sites; received \$700M in funding request for completed FY24 VBRSP application period.	Finalize VBRSP guidelines with DGS and OAG; select finalist sites.; perform virtual interviews, site visits, and grant selections for VBRSP; continue collaborating with partners to drive site development and increase available sites across VA.

FY24 OPERATIONAL PLAN TRACKER: MAJOR INITIATIVES (2 OF 2)

Updated Feb. 15, 2024

	Major initiative	Primary owner	Status (% complete)	Comments	Next steps
6.	Enhance partner engagement strategies to align diverse stakeholders around a shared vision for the economy	Riley	 45%	Continued efforts to update partner protocols with internal stakeholders and held first of two partner webinars; advanced VEDP's key legislation and budget priorities.	Conduct second partner webinar on new project protocols; continue engagements throughout legislative session and budget discussions; relaunch Partner Relations Team.
7.	Execute on VOOE's priority deliverables including the supply-demand dashboard and the skills initiative	McKay	 70%	Released fourth dashboard for the High Demand Occupations list; began analysis and visualization of alumni data set from the Skills Initiative.	Complete visualization of alumni data from the Skills Initiative; incorporate alumni data in other dashboards on the VOOE site; continue outreach and education on the four launched dashboards; launch new VOOE website for displaying data and dashboards.
8.	Continue to build out the best customized workforce recruitment and training incentive program in the U.S.	Grundmann	 65%	Engaged in 34 new project opportunities; prepared 24 proposals; kicked-off 5 new projects.	Leverage upcoming consultant events to keep Accelerator no. 1; hire Talent Acquisition Dir. & Video Producer; complete data migration to new MIS.
9.	Update and execute the goals and initiatives of the International Trade Plan (ITP)	Agee (Devan)	 80%	Developed new initiatives to be considered for ITP refresh through Strategic Plan partner engagement sessions.	Conduct outreach to partners to confirm trade-related plans and priorities; prioritize any new initiatives to be considered for ITP refresh.
10.	Launch and implement priority components of the HR Talent Management strategy	Agee (Cox, Boone)	 65%	Kicked off Career Pathing project with consultant; rolled out feedback module of Perf. Mgmt. system; finalized and delivered VEDP purpose and values; began recruiting interns.	Design and delivery phases of Career Pathing project; hire interns for Summer 2024 cohort; distill feedback from staff survey focus groups and design next steps; hire new Learning and Development Manager.

NOTABLE DEVELOPMENTS SINCE OUR LAST BOARD MEETING

- Continued engagement in business dev. activity and cultivation of opportunities
- Completed initial implementation of the Innovative Framework and advancing several initial “no regrets” whole-of-government initiatives
- Advanced VEDP’s budget and legislative priorities in General Assembly session
- Presented progress on Innovative Framework and other initiatives at key partner meetings, including several GO Virginia Regional Council meetings
- Finalized VEDP Purpose and Values to solidify organizational culture and performance
- Published Q4 2023 issue of *Virginia Economic Review* “Energy” (co-mailed with the Q1 issue of Chief Executive magazine)
- Continued progress on the Strategic, Operational, and Marketing planning processes; hosted Virginia Partner Leadership and “Top State for Talent” round tables
- Orchestrated leadership transition in the Virginia Office of Education Economics (VOEE) with upcoming national search; Todd Oldham now serving as Interim Executive Director
- Hosted VEDP Q1 Quarterly All-Staff Meeting (2/9)

TOP PRIORITIES FOR THE NEXT FEW MONTHS

- Strong push in final weeks of General Assembly session, esp. key budget priorities
- Aggressive cultivation of high-impact economic development projects as well as focused lead generation in new Innovative Framework operating model
- Fine tuning of the new Innovative Framework operating model, plus hiring of "second wave" sector team positions (pending funding for FY25)
- Strong execution on new site development funding, including current VBRSP grant round (\$125M) and implementation of site acquisition fund
- Relaunch of VEDP's Partner Relations Team following completion of GA session
- Completion of VEDP Strategic Plan, FY25 Operational Plan, and FY25 Marketing Plan (for approval at June 2024 VEDP Board meeting)
- Kick-off national searches for Executive Vice President and VOEE leadership positions
- Active VEDP CEO engagement in selection process for new leader of the State Council of Higher Education for Virginia (SCHEV)

THANK YOU