

**Minutes
Executive Committee Meeting
Board of Directors of the Virginia Economic Development Partnership Authority
June 7, 2023
3:00 p.m.**

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

Welcome and Call to Order

The meeting was called to order at 3:02 p.m. by Chair Bill Hayter, who noted that a quorum was present.

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

Committee Members Absent: None

Other Board Members: Stephen Edwards, April Kees, Anne Oman, and Will Sessoms

In person VEDP Staff Members: Stephanie Agee, Vince Barnett, Nicole David, David Devan, Jason El Koubi, Stephanie Florie, Katherine Goodwin, Stephen Hartka, John Loftus, Lori Melancon, Tim Stuller, Lisa Wallmeyer, Landon Webber, and Meghan Welch

Guests: Greg Burkart, Kim McKay and Kendra Shifflett

Public Comment Period

Chair Hayter solicited public comments. There were none.

Approval of Minutes for 03/08/23 Meeting

Chair Hayter asked for approval of the minutes from the March 8, 2023 Committee meeting. A motion was made by Ms. Chenery and seconded by Ms. Radcliff and the motion was unanimously approved.

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 June 8.

Mr. El Koubi said that FY23 was a home run year in terms of capital investment, largely due to the Amazon Web Services data center project.

Mr. El Koubi spoke about the challenging environment for job creation and how VEDP is encountering significant headwinds. He said VEDP anticipates ending the year at 75% of its job creation goal.

Mr. El Koubi shared that VEDP has somewhat deemphasized leads generated as the organization is going through the redesign process related to the Innovative Framework for Economic Growth, but that VEDP is finishing ahead of its goal on leads converted.

Mr. El Koubi reviewed VEDP's International Trade goals and highlighted that this year's goal of serving 450 companies has already been exceeded.

Mr. El Koubi shared information on VEDP's Major Initiatives, stating that most are currently on track. He explained that there are a few that VEDP is modifying due to the strategy shift to the Innovative Framework model.

Mr. El Koubi introduced Greg Burkart who was recently named as VEDP's next Executive Vice President. Mr. El Koubi explained that Mr. Burkart has already been actively involved in the planning and design of the Innovative Framework model and will be officially starting at VEDP on June 20.

Mr. Burkart thanked Mr. El Koubi and the Board for the opportunity to join VEDP.

Mr. Hewa spoke about the excitement surrounding the Amazon Web Services project and the local impact. He said there is great appreciation for VEDP's multi-year role in securing the project for Virginia.

Chair Hayter thanked Mr. El Koubi for his report.

Audit Risk Assessment and Audit Plan

Mr. El Koubi explained that the Code of Virginia points to VEDP's Executive Committee to approve the annual audit plan. He said that the Board's Finance and Audit Committee received a detailed overview during their meeting earlier in the day and recommends approval of the plan to the Executive Committee.

A motion was made by Mr. Hewa to approve the annual audit plan. The motion was seconded by Mr. Rush and unanimously approved by the Committee.

Closed Meeting:

FY24 Performance Metrics; Strategy

A motion was made by Ms. Chenery and seconded by Mr. Rush 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 elements of VEDPs 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 VEDP's competitors for economic development projects the strategies intended to be deployed, thus adversely affecting the financial interests of 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:

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 September 13, 2023, exact time TBD. There being no further business, the meeting was adjourned at 4:16 p.m.

Respectfully submitted,



Nicole David
Acting Recording Secretary