

Minutes
Finance and Audit Committee Meeting
Board of Directors of the Virginia Economic Development Partnership
December 10, 2025
2:00 p.m. – 3:00 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 2:09 p.m. by Chair Rick Harrell.

In-Person Committee Members: Chair Rick Harrell, Secretary Stephen Cummings, Pace Lochte, Secretary Juan Pablo Segura, and Steven Stone

Committee Members Absent: April Kees and Will Sessoms

In-Person Other Board Members: John Hewa, Connie Loughhead, and Nick Rush

Public Comment Period

Chair Harrell solicited public comments. There were none.

Approval of Minutes for August 18, 2025 Meeting

Chair Harrell asked for approval of the minutes from the August 18, 2025, Committee meeting. Upon motion by Ms. Lochte, seconded by Mr. Stone, the minutes were unanimously approved.

VEDP FY26 Financial Results (thru 09.30.2025)

Bob Grenell, VEDP Controller, presented the financial results for the three-month period ending September 30, 2025. He shared that all VEDP divisions are close to or below budget, and spending is expected to increase in the remaining quarters of FY26 consistent with prior years.

Chair Harrell asked for acceptance of the VEDP FY26 Financial Results through September 30, 2025. Upon motion by Mr. Stone, seconded by Ms. Lochte, the financial results were unanimously accepted.

Audit Update

Chair Harrell introduced Jamie Amos with FORVIS Mazars, VEDP's audit firm, to provide an update on the status of open audit issues since the August FAC meeting. Mr. Amos provided an update on the completion of the audit on the organizational governance structure. A copy of the Audit Report is included in the meeting materials.

Upon motion by Ms. Lochte, seconded by Mr. Stone, the audit report was unanimously accepted.

Office of the State Inspector General (OSIG) International Trade Audit Response

Stephanie Agee, SVP of International Trade, reported that VEDP is on track to complete all corrective actions for the recent audit by the Office of the State Inspector General (OSIG).

IT Security Update

Chris Hughes, VP of Information Technology, provided a security update that included a review of the five-year IT audit plan and an update on the status of audit findings.

Extension Requests

Ms. Goodwin, SVP of Business Investment and Incentives, presented an update on incentive-related extension requests, which is summarized below:

- Civica – Chesterfield County – Laboratory testing facility – 1st extension for \$400,000 COF grant
- Lutron – Hanover County – Manufacturer of blinds and shades – 1st extension for \$250,000 COF grant
- MSI – City of Suffolk – Distribution center for flooring, wall and countertop surfaces – 1st extension for \$225,000 COF grant

Chair Harrell asked for a motion to recommend the extension request. Upon motion by Ms. Lochte, seconded by Mr. Stone, the extension request was unanimously accepted.

Clawback Updates

Ms. Goodwin, Senior VP of Business Investment and Incentives, presented an update on clawback activity, which is summarized below:

- Two COF clawbacks requested but not past due yet
- One COF clawback closed out as of September 18, 2025
- One COF closeout in process
- One VJIP clawback closed out as of September 18, 2025
- One data center clawback past due as of November 14, 2025. The Board considered a request to refer PointOne IX USA, Inc. to the OAG's office. Upon motion by Ms. Lochte, seconded by Mr. Stone, the motion passed unanimously.
- One data center clawback closeout in process

Chair Harrell asked for a motion to accept the clawback report. Ms. Lochte made a motion to accept the clawback report. Mr. Stone seconded the motion, and the motion passed unanimously.

Other Topics, Next Meeting, and Adjournment

The next meeting of the Finance and Audit Committee will be held on March 18, 2026. The meeting was adjourned at 2:47 p.m.