

Minutes
Executive Committee Meeting
Board of Directors of the Virginia Economic Development Partnership Authority
June 11, 2025
3:30 p.m. – 5:30 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 3:45 p.m. by John Hewa (acting chair in Bill Hayter's absence). A quorum was present

In-Person Committee Members: Secretary Stephen Cummings, Rick Harrell, John Hewa, Nick Rush, Secretary Juan Pablo Segura, Steven Stone

Absent Members: Mimi Coles, Bill Hayter

Other Board Members present: Stephen Edwards, Todd House, Pace Lochte, Connie Loughhead, Anne Oman

Public Comment Period

Chair Hewa solicited public comments. There were none.

Approval of Minutes for March 5, 2025 Meeting

Chair Hewa asked for approval of the minutes from the March 5, 2025, Committee meeting. Upon motion by Mr. Harrell, seconded by Mr. Stone, the motion was unanimously approved.

President's Report

Jason El Koubi, President and CEO, began his presentation by introducing Deputy Secretary of Commerce and Trade Michael Moran and Assistant Secretary of Commerce and Trade Luis Lopez.

Mr. El Koubi presented a brief summary of the President's Report and indicated that he would present a fuller presentation at the Board meeting on March 6. A copy of the President's Report is available in the Committee meeting materials.

FY26 Audit Plan

By law, the Executive Committee is required to approve the internal audit plan for VEDP. The scope of the FY26 audit was discussed earlier in the day at the Finance and Audit Committee meeting, and it voted to recommend that the Executive Committee approve a governance audit

and the annual risk assessment. They recommended continuing discussion as to whether to also include a lead generation audit in the plan.

Upon motion by Mr. Harrell, seconded by Mr. Rush, the Executive Committee approved the governance audit and the risk assessment, and delayed action on a lead generation audit pending further discussion.

Closed Meeting

A motion was made by Mr. Rush and seconded by Mr. Harrell 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?

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| Upon the vote: | Ms. Coles | Not present |
| | Secretary Cummings | Aye |
| | Mr. Harrell | Aye |
| | Mr. Hayter | Not present |
| | Mr. Hewa | Aye |
| | Mr. Rush | Aye |
| | Secretary Segura | Aye |
| | Mr. Stone | Aye |

Next Meeting and Adjournment

The next meeting of the Executive Committee has not yet been scheduled. There being no further business, the meeting was adjourned at 5:45 p.m.