

Minutes
Finance and Audit Committee Meeting
Board of Directors of the Virginia Economic Development Partnership
March 18, 2026
2:15 p.m. – 3:15 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 2:39 p.m. by Chair Rick Harrell. A quorum was present.

Committee Members In-Person: Chair Rick Harrell, Pace Lochte, Will Sessoms, and Steven Stone

Committee Members Absent: April Kees

Other Board Members Present: Secretary Carrie Chenery, Mimi Coles, Bill Hayter, John Hewa, Todd House, Connie Loughhead, Sarah McCoy, Emily O’Quinn, Nick Rush and Secretary Mark Sickles

Public Comment Period

Chair Harrell solicited public comments. There were none.

Approval of Minutes for December 10, 2025 Meeting

Chair Harrell asked for approval of the minutes from the December 10, 2025, Committee meeting. Upon motion by Ms. Lochte, seconded by Mr. Sessoms, the minutes were unanimously approved.

VEDP FY26 Financial Results (thru 12.31.2025)

Bob Grenell, VEDP Controller, presented the financial results for the three-month period ending December 31, 2025. He shared that all VEDP divisions are close to or below budget, and spending is expected to increase in the second half of the fiscal year consistent with prior years.

Chair Harrell asked for acceptance of the VEDP FY26 Financial Results through December 31, 2025. Upon motion by Mr. Sessoms, seconded by Ms. Lochte, the financial results were unanimously accepted.

A copy of Mr. Grenell’s presentation is available in the meeting materials.

Audit Update

Diana Munoz-Scaggs with FORVIS Mazars, VEDP’s audit firm, provided an update on internal audit activities since the December meeting. She reported that the firm will begin the risk assessment in the coming weeks and expects to present a proposed FY27 audit plan at the

next Board meeting.

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.

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

Extension Requests

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

- Pure Salmon – Tazewell County – Salmon processing hatchery – 1st extension for \$900,000 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 closed out as of December 11, 2025
- Two COF closeouts in process
- One data center clawback closed out as of December 11, 2025
- One data center closeout is in process

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

Semi-annual Report on Incentive Performance

Ms. Goodwin presented the semi-annual report on incentive performance as of December 31, 2025. A copy of the report is available in the meeting materials.

Chair Harrell asked for a motion to accept the semi-annual report on incentive performance. Mr. Stone made a motion to accept the clawback report. Ms. Lochte seconded the motion, and the motion passed unanimously.

Copies of Ms. Goodwin's presentations are available in the meeting materials.

Other Topics, Next Meeting, and Adjournment

The next meeting of the Finance and Audit Committee will be held on June 3, 2026. The meeting was adjourned at 3:05 p.m.