

**Minutes
Board of Directors of the
Virginia Economic Development Partnership Authority
September 18, 2025
9:00 a.m.**

**The Hotel Madison, Madison Conference Room
710 S. Main St., Harrisonburg, VA 22801**

Welcome to Harrisonburg

Chair Hewa introduced Dr. Anthony Tongen, Vice President and Chief Research Officer of the Division of Research, Economic Development, and Innovation at James Madison University (JMU). Dr. Tongen provided an overview of the University, highlighting its growth and achievements during his tenure. He noted that external funding increased by 92%, reflecting significant progress in research and development initiatives.

Dr. Tongen shared that JMU currently serves over 23,000 students and boasts a strong retention rate, with 95% of graduates securing employment after graduation. He emphasized the University's commitment to regional collaboration, particularly its valued partnership with the Shenandoah Valley Partnership, and expressed JMU's dedication to contributing to solutions that benefit the Valley.

Chair Hewa thanked Dr. Tongen for his entrepreneurial mindset and for being a strong and collaborative partner.

Welcome and Call to Order

The meeting was called to order at 9:11 a.m. by Chair John Hewa. A quorum was present.

In-Person Board Members: Mimi Coles, Stephen Edwards, Bill Hayter, John Hewa, Todd House, April Kees, Pace Lochte, Sonya Montgomery, Emily O'Quinn, Nick Rush, Secretary Juan Pablo Segura, Will Sessoms

Board Members Absent: Secretary Stephen Cummings, Rick Harrell, Connie Loughhead, Anne Oman, Steven Stone

Public Comment Period

Chair Hewa solicited public comments. There were none.

Approval of Minutes for June 12, 2025, Meeting

Chair Hewa asked for approval of the minutes from the June 12, 2025, meeting. Upon motion by Mr. Rush, seconded by Mr. Sessoms, the minutes were unanimously approved.

Approval of Electronic Meeting Policy

Lisa Wallmeyer, General Counsel, asked for approval of the electronic meeting policy to ensure FOIA compliance. Upon motion by Mr. Rush, seconded by Mr. Sessoms, the motion was unanimously approved.

Chair's Report

Chair Hewa welcomed the Board and guests, expressing appreciation to all who attended the previous day's Committee meetings, the Board dinner, and the company tour. He highlighted the visit to CAVA as a valuable experience, noting that the company's decision to establish operations in Virginia was shaped by the dedicated efforts of the VEDP and VEDA teams, and their collaborative, supportive engagement with LEDOs and the broader business community.

Mr. Hewa conveyed his sincere appreciation to Mr. Hayter for his steadfast support of the Board and his distinguished leadership as chair, remarking on the valuable insights he gained through Mr. Hayter's example.

Chair Hewa introduced new board member, Emily O'Quinn, and welcomed her to the board.

Chair Hewa thanked Deputy Secretary of Finance Jason Powell, attending on behalf of Secretary Cummings, for the role he is playing in the Commonwealth and his collaboration with the board.

Chair Hewa concluded his remarks by reviewing the meeting agenda, including topics that would be discussed during closed session.

President's Report

Jason El Koubi, President and CEO, provided an update to the Board. A copy of Mr. El Koubi's report is included in the meeting materials.

Report: Advisory Committee on International Trade

Mr. Sessoms, Board liaison to the VEDP Advisory Committee on International Trade (ACIT), provided a brief update on ACIT's activities from the Committee's September 4, 2025, meeting. The committee meeting was held at the Virginia International Gateway port terminal in Portsmouth and members were grateful to Stephen Edwards and the team at the Port for hosting. ACIT members all recognize the significance and importance of the port to Virginia's place in the international economy and Mr. Edward's presentation provided valuable insights into how recent trade policy changes have affected port traffic and may impact it in the future, as well as highlights of some of the port's ongoing investments and upgrades.

In closed session, the committee heard from Perdue Agribusiness, one of Virginia's largest agricultural exporters, on how their international business is shifting because of tariff policy changes. Adam Watkins, Vice President of Economic Competitiveness, discussed VEDP's strategic plan update and walked through updates on the international trade-related items of the plan, including initiatives owned by the Port, Virginia Tourism, and the Virginia Department of Agriculture.

At the end of the meeting, Chair Mike Ligon said that as always, the committee stands ready to support VEDP in all aspects of its work and welcomes direction from the VEDP Board on any specific issues it should take up.

Report: Legislation and Policy Committee

Mr. House summarized agenda items from the Committee's September 17, 2025, meeting. The Committee did not make any recommendations that required Board approval.

Report: Finance and Audit Committee

Mr. Hewa, summarized agenda items from the Committee's August 18, 2025, meeting. These items included VEDP financial results through June 30, 2025, and updates regarding audit, IT security, clawbacks, and incentive performance.

Mr. Hewa presented the following consent agenda items from the Finance and Audit Committee to the Board for a vote:

- Accept: VEDP FY25 financial results thru June 30, 2025
- Accept: Forvis FY26 Risk Assessment and Audit Plan
- Accept: IT Security Update
- Accept: Extension Request
- Accept: Clawback Update
- Accept: Semi-Annual Report on Incentive Compliance
- Accept: COF Progress Report
- Accept: Incentives Administration Policy and Procedural Guidelines Update

Upon motion to approve the consent agenda by Mr. Hayter, seconded by Ms. Coles, the motion was approved unanimously.

Report: Rural Virginia Action Committee

Mr. Rush summarized agenda items from the Committee's September 17, 2025, meeting. The Committee did not make any recommendations that required Board approval.

V-TOP Update

Megan Healy, Senior Vice President of Talent and Workforce Strategy, and Debbie Melvin, Vice President of Talent and Partnerships, provided a brief update on the development of the comprehensive plan for the Virginia Talent + Opportunity Partnership (V-TOP). They discussed stakeholder engagement efforts, the development of a new technology platform to support scaled internship matching, improvements to the matching grant process and employer resources, the proposed marketing strategy, VEDP's staffing plans, and the creation of goals and performance metrics led by the Virginia Office of Education Economics.

Counsel, asked for approval of the proposed V-TOP comprehensive plan. Upon motion by Ms. Coles, seconded by Mr. Sessoms, the motion was unanimously approved.

Closed Meeting

A motion was made by Ms. Coles and seconded by Mr. Sessoms to convene a closed meeting to discuss (1) 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 the Commonwealth's competitors for economic development projects the strategies intended to be deployed, thus adversely affecting the financial interests of

the Commonwealth and (2) personnel issues pursuant to subdivision A 1 of § 2.2-3711 of the Code of Virginia, which allows for the discussion of the assignment, appointment, promotion, performance, demotion, salaries, disciplining, or resignation of specific employees of the Board.

Mr. El Koubi asked that VEDP staff be allowed to stay for the closed meeting for all matters except the personnel discussion. Chair Hewa agreed.

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 meeting, and (ii) only such matters as were identified in the motion to go into the closed meeting were heard, discussed, or considered during the closed meeting?

Upon the vote:

Ms. Coles	Aye
Secretary Cummings	Not present
Mr. Edwards	Aye
Mr. Harrell	Not present
Mr. Hayter	Aye
Mr. Hewa	Aye
Mr. House	Aye
Ms. Kees	Aye
Ms. Lochte	Aye
Ms. Loughhead	Not present
Ms. Montgomery	Aye
Ms. Oman	Not present
Ms. O'Quinn	Aye
Mr. Rush	Aye
Secretary Segura	Aye
Mr. Sessoms	Aye
Mr. Stone	Not present

Vote on Closed Session Items

Upon motion by Ms. Coles, seconded by Mr. Edwards, the Board voted unanimously to accept the Personnel Committee's recommendations regarding current performance goals and metrics for the CEO.

Adjournment

There being no further business, Chair Hewa adjourned the meeting at 12:27 p.m.