

VEDP Board of Directors Meeting - March 6, 2025

March 6, 2025

Virginia Economic Development Partnership

901 E. Cary Street

Richmond, 23219



Meeting Book - VEDP Board of Directors Meeting - March 6, 2025

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Abigail Wescott, Managing Director

Stephanie Agee, SVP

AGENDA

VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP AUTHORITY MEETING OF THE BOARD OF DIRECTORS March 6, 2025 9:00 A.M. TO 1:00 P.M.

901 East Cary Street, Richmond, VA 23219 James Center One, Board Room, 9th Floor

- 9:00 a.m. 9:02 a.m. Welcome/Call to Order Bill Hayter, Chair
- 9:02 a.m. 9:03 a.m. Public Comment Period
- 9:03 a.m. 9:05 a.m. Approval of Minutes for 12.12.24 Meeting
- 9:05 a.m. 9:12 a.m. Chair's Report Bill Hayter, Chair
- 9:12 a.m. 9:25 a.m. President's Report Jason El Koubi
- 9:25 a.m. 9:45 a.m. Guest Presentation: Glenn Davis, Virginia Energy
- **9:45 a.m. 9:50 a.m. VEDP Staff Spotlight:** Shirley Dodson, Business Manager, Regional Talent Solutions and Business Outreach
- 9:50 a.m. 9:55 a.m. Report: Rural Virginia Action Committee Nick Rush
- 9:55 a.m. 10:00 a.m. Report: Legislation and Policy Committee Steven Stone
- 10:00 a.m. 10:05 a.m. Report: Finance and Audit Committee Rick Harrell
 - Vote on Consent Agenda:
 - Quarterly Financial Results
 - Clawback Update (incl. OAG referrals)
 - Semi-Annual Report on Incentive Performance
 - Authorize FAC Chair to negotiate internal audit contract
- **10:05 a.m. 10:10 a.m.** Report: Nominating Committee Mimi Coles
- 10:10 a.m. 10:15 a.m. Report: Personnel Committee John Hewa
- **10:15 a.m. 10:20 a.m.** Report: Advisory Committee on International Trade Will Sessoms

10:20 a.m. – 12:40 p.m.	CLOSED SESSION: FY26 Operational Plan/Proposed Major Initiatives; VEDP Marketing Update; Impacts of Federal Policies; VEDP Energy-related Initiatives; Anatomy of a Deal; AI Trends & Industry Cultivation; Personnel
12:40 p.m. – 12:45 p.m.	Return to Open Meeting and Certification of Closed Meeting
12:45 p.m. – 12:55 p.m.	Open Discussion (Board roundtable)
12:55 p.m. – 1:00 p.m.	Anticipated Topics for June 2025 Board Meeting
1:00 p.m.	ADJOURNMENT

Dates for VEDP Board meetings in 2025:

- Q2: June 11-12, 2025
- Q3: September 17-18, 2025
- Q4: December 10-11, 2025

Note: For the date ranges above, the first day will entail Committee meetings in the afternoon, starting no earlier than noon. The full Board meeting will be held on the second day from 9:00 a.m. to 1:00 p.m.

Minutes Board of Directors of the Virginia Economic Development Partnership Authority December 12, 2024 9:00 a.m.

901 East Cary Street One James Center, Board Room – 9th Floor Richmond, VA 23219

Welcome and Call to Order

The meeting was called to order at 9:05 a.m. by Vice Chair Secretary Caren Merrick, who noted that a quorum was present.

Mimi Coles, Secretary Stephen Cummings, Stephen Edwards, Rick Harrell, John Hewa, April Kees, Pace Lochte, Connie Loughhead, Secretary Caren Merrick, Sonya Montgomery, Anne Oman, Nick Rush, Will Sessoms, and Steven Stone
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Board Members Absent:

Nancy Agee and Bill Hayter

Public Comment Period

Secretary Merrick solicited public comments. There were none.

Approval of Minutes for 09.19.24 Meeting

Secretary Merrick asked for approval of the minutes from the September 19, 2024, meeting. A motion was made by Mimi Coles and seconded by Sonya Montgomery and the minutes were unanimously approved as presented.

Chair's Report

Secretary Merrick thanked everyone who participated in the Committee meetings the previous day and the Board dinner the previous evening.

Secretary Merrick highlighted to the Board that the Governor recently announced that he would include an additional \$50 Million in his budget package to accelerate Virginia's business ready sites development.

Secretary Merrick concluded her remarks by reviewing the meeting agenda, including topics that would be discussed during closed session.

President's Report

Secretary Merrick introduced Jason El Koubi to deliver his report.

Mr. El Koubi went over the PowerPoint slide presentation in the board materials regarding VEDP's metrics for FY25.

He stated that VEDP is on track so far year to date, but is facing a slow period for larger projects. The International Trade division is off to a solid start with a goal of working with 500 companies. Mr. El Koubi reviewed the slides on VEDP's major initiatives, which are substantially on track and stated that the Innovative Framework is on track as projected with some fine tuning taking place under Ted Sniffin's leadership. In addition, there is lots of activity in site development and organizational development.

VEDP continues to aggressively cultivate large projects, such as Microporous in Southern Virginia and LS Cable, the largest project in Hampton Roads. VEDP continues to cultivate relationships with members and staff of the General Assembly in anticipation of the 2025 session. The Marketing and Communications division is building on awareness of Virginia's recognition as the number one state for business and the top state for talent. Notable developments outlined in the slide presentation were reviewed.

Looking ahead, Mr. El Koubi highlighted the following items:

- VEDP has recognized the increasing importance of energy consumption and generation, and the role it plays in affecting economic development.
- The Sector Teams are continuing their work on ecosystem building to help as a catalyst for VEDP's economic development activities.
- Data centers represent a challenging area to navigate with the General Assembly and VEDP is committed to being a trusted source for providing good and accurate information on this sector.
- VEDP continues to fill important and specialized open positions.

Secretary Merrick thanked Mr. El Koubi for his report and for all that VEDP has accomplished.

Guest Presentation: Ms. Linda Green, Executive Director, Southern Virginia Regional Alliance

Jason El Koubi introduced Ms. Linda Green, Executive Director, Southern Virginia Regional Alliance and invited her to share her presentation with the board.

Ms. Green went over her PowerPoint presentation that was included in the board materials. She stated that the Southern Virginia Regional Alliance is batting above their average with approximately \$3.145 Billion in capital investment over FY 17 – 25. These projects take years to reach fruition. Wages are going up in Southwest Virginia and GDP and productivity are similarly rising. The region is responding to workforce changes and housing needs in order to meet employer demands.

Ms. Green turned to her slides regarding the Microporous project -- \$1.3 Billion in cap ex at a

mega site of 3,528 acres. The microporous project is on 6% of the site. There is a 200-acre pad ready site that is getting lots of attention. Ms. Green gave kudos to VEDP for providing key data and site development expertise. She also recognized Mike Grundmann and the Virginia Talent Accelerator Program.

Secretary Merrick thanked Ms. Green for her presentation.

Scanning the Horizon: Mr. Hamilton Lombard, Estimates Program Manager, Weldon Cooper Center, UVA

Jason El Koubi introduced Mr. Hamilton Lombard, Estimates Program Manager, Weldon Cooper Center, UVA and invited him to share his presentation on migration and population trends in Virginia with the board.

Drawing from his presentation, Mr. Lombard stated that Virginia has experienced different trends than the South Atlantic (NC – FL). The cost of housing has been one of the biggest factors in population shifts in Virginia. For example, Arlington has the highest cost real estate on the East Coast. A second factor affecting population trends is remote work. Northern Virginia has more than 50% remote workers. These trends have led to migration out of Virginia.

Significantly, Virginia has recently attracted more residents than lost residents in 2024 reversing migration patterns. Mr. Lombard stated that two factors will have an effect on migration and population trends in the future: a tighter labor supply due to more mobile younger workers, and quality of life concerns as a bigger factor in population shifts.

Secretary Merrick thanked Mr. Hamilton for his presentation.

VEDP Staff Spotlight

Mr. Stephen Hartka, Vice President, Research division introduced Mason Mairead, Client Communications Analyst. Mr. Mairead explained that he works on preparing business cases and responding to RFIs by focusing on storytelling and a commitment to quality assurance.

Secretary Merrick thanked Mr. Mairead for his remarks and for his contributions at VEDP.

Update on VEDP's Advisory Committee Business Development and Marketing

Board liaison to VEDP's Advisory Committee on Business Development and Marketing, Pace Lochte, provided an update on the Committee's recent activity.

Ms. Lochte stated that the Committee met in person on December 4 to discuss a variety of topics. Chief among those are developing communications strategy centered on the value of economic development in the Commonwealth.

Ms. Lochte asked the Board members to reach out to her with any items they would like for her to discuss with the Committee at their next meeting.

Secretary Merrick thanked Ms. Lochte for her involvement on the Committee and for keeping the

Board informed of the Committee's activities.

Rural Virginia Action Committee Report

Nick Rush, chair of the Rural Virginia Action Committee, provided an update on the topics discussed during the meeting on December 11, 2024.

Mr. Rush said the Committee received presentations on updates on the Local and Regional Competitiveness Initiative and data center opportunities for rural Virginia.

Secretary Merrick thanked Mr. Rush for his report.

Legislation and Policy Committee Report

Legislation and Policy Committee Chair Steven Stone provided an update on the topics discussed by the Committee on December 11, 2024.

Mr. Stone said that Nicole Riley provided an update on this year's federal elections. In addition, there were two state senate elections following the congressional election results.

Mr. Stone stated that in closed session the Committee also received an update on budget and legislative proposals affecting economic development, and outreach to General Assembly members, which aims to keep members apprised of VEDP activities and impact as well as to secure advocates for top VEDP priorities. An update on the JLARC report on data centers was also discussed.

Secretary Merrick thanked Mr. Stone for his report.

Finance and Audit Committee Report

Finance and Audit Committee Chair Rick Harrell provided an update on the topics discussed during the Committee meeting on December 11, 2024.

Bob Grenell (VEDP Controller) presented VEDP's financial results for the three-month period ended September 30, 2024. All divisions are close to or below budget, and spending is expected to increase in the remaining quarters of FY25 consistent with prior years.

Bob Grenell provided an overview of VEDP's procurement policies that were updated in response to legislation passed by the General Assembly in 2023. This legislation requires that VEDP, along with other state authorities, amend their procurement policies to align with the Virginia Public Procurement Act. The only change required to VEDP's procurement policies was the posting of large procurements, as well as sole source and emergency purchases, on the Department of General Services procurement website and VEDP's website.

Diana Munoz-Scaggs of Forvis Mazars, VEDP's audit firm, presented an update on the status of open audit issues since the September FAC meeting. One remaining audit finding for Human Resources has been validated by Forvis Mazars and closed. Diana also provided an update on the two audits currently in process for the Business Investment and Incentives divisions. Both audits

are expected to be completed in time to report the results at the March FAC meeting.

Chris Hughes (VP of Information Technology) provided a security update that included the following items:

- Review of the five-year IT audit plan
- Audit findings status

Katherine Goodwin, (Senior VP of Business Investment and Incentives), presented an update on incentive-related extension requests and clawback activity.

Mr. Harrell reviewed the following consent agenda items, which were brought to the Board for a vote:

- Accept: VEDP FY25 quarterly financial results for the three months ended September 30, 2024
- Approve: VEDP Procurement Policies update
- Approve: 1 Extension Request
 - PPD Henrico County Bioanalytics research and development laboratory 1st extension for \$2,000,000 COF grant
- Accept: Clawback Update
 - Two COF clawbacks requested but not past due yet
 - Four COF clawbacks closed out since the September Board meeting
 - Two COF closeouts in process
 - One past due clawback (Polycap) referred to the Office of the Attorney General for collection
 - One past due VJIP clawback (Ison Furniture). Company received a portion of the grant and is now closed. Recommend project be referred to the Office of the Attorney General for collection
 - One data center clawback closeout in process

Mr. Harrell moved to approve the consent agenda. Mr. Sessoms seconded the motion, and the motion was approved unanimously.

Secretary Merrick thanked Mr. Harrell for his report.

Nominating Committee Report

Nominating Committee Chair Mimi Coles provided an update on the topics discussed by the Committee on December 11, 2024.

Ms. Coles said the Committee will make recommendations to the Board at the March 2025 meeting.

Secretary Merrick thanked Ms. Coles for her report.

Personnel Committee Report

Personnel Committee Chair John Hewa provided an update on the topics discussed by the Committee on December 12, 2024. Mr. Hewa announced the following appointments to Board Committees by Chair Hayter:

Ms. Montgomery – Legislation & Policy Ms. Loughhead – Rural Virginia Action Mr. Harrell – Personnel Mr. Sessoms – Personnel Ms. Lochte -- Nominating

Mr. Hewa said the Committee recommends that the Board engage a firm to provide recommendations on CEO compensation.

Mr. Hewa moved to have the Board engage a firm to provide recommendations on CEO compensation. Mr. Sessoms seconded the motion, and the motion was approved unanimously.

Secretary Merrick thanked Mr. Hewa for his report.

VEDP Annual Staff Survey Results

Jason El Koubi introduced Mr. Stephen Hartka, Vice President, Research Division and invited him to share the results of the annual staff survey.

Mr. Hartka went over his PowerPoint presentation on the staff survey results that was included in the board materials. He stated that the survey was conducted in September 2024 and that there was a 94% participation rate among the staff. Satisfaction with employment at VEDP remains very high with 92% of respondents stating that they are either satisfied or very satisfied with their employment at VEDP. Improvements in most categories continues, with results improving in the following categories: satisfaction with organizational structure, communications, leadership & engagement, and training & development. However, satisfaction with cross-division collaboration has trended downwards at 54%.

Secretary Merrick thanked Mr. Hartka for his report.

Closed Meeting

A motion was made by Mr. Sessoms and seconded by Ms. Loughhead to move into a closed meeting. The motion below was unanimously approved by the members:

I move that the Board of the Virginia Economic Development Partnership Authority 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, and Secretary Merrick agreed.

Back in Open Meeting, Certification of Closed Meeting – Followed by a Roll Call vote:

Ms. Wallmeyer read the following certification and then conducted 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	Aye
Mr. Edwards	Aye
Mr. Harrell	Aye
Mr. Hewa	Aye
Ms. Kees	Absent for the vote
Ms. Lochte	Aye
Ms. Loughhead	Aye
Secretary Merrick	Aye
Ms. Montgomery	Aye
Ms. Oman	Absent for the vote
Mr. Rush	Aye
Mr. Sessoms	Absent for the vote
Mr. Stone	Aye

Open Discussion and Anticipated Topics for the March 2025 Board Meeting

Secretary Merrick shared anticipated topics for the next Board meeting and asked for additional suggestions. Requests were made for presentations on Artificial Intelligence and Energy.

Adjournment

There being no further business, Secretary Merrick adjourned the meeting at 1:03 p.m.

Respectfully submitted,

CHAIR'S REPORT

March 6, 2025



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PRESIDENT'S REPORT



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March 2025

TOPICS FOR TODAY

FY25 performance metrics to date

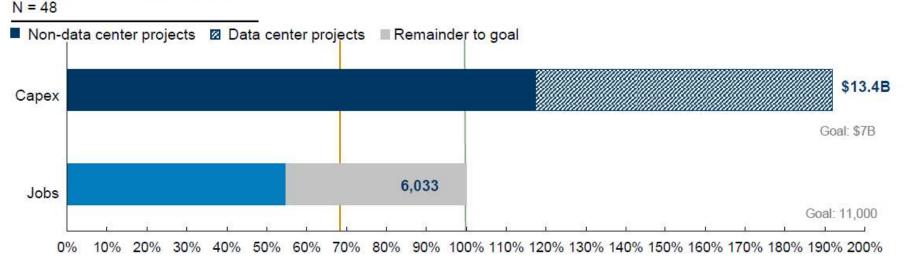
FY25 Operational Plan – progress dashboard

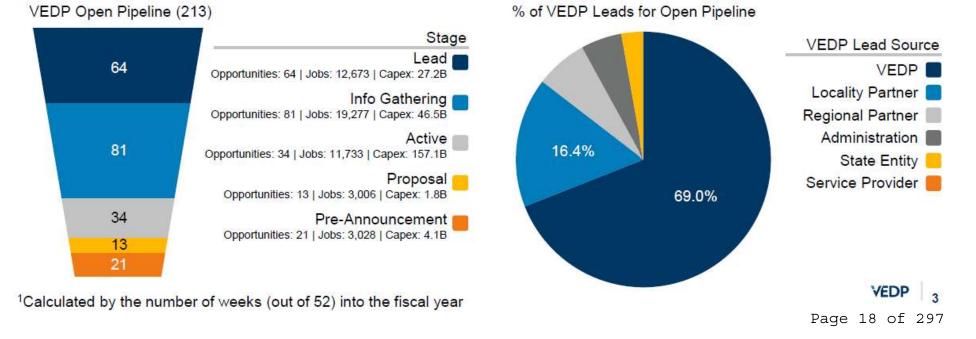
Notable developments since last meeting

Top priorities for the next few months

PROGRESS AND PIPELINE FOR VEDP-ASSISTED PROJECTS FY25 TO-DATE JULY 1, 2024 – FEBRUARY 25, 2025 (67.3% THROUGH FY25¹)

VEDP-Assisted Project Decisions

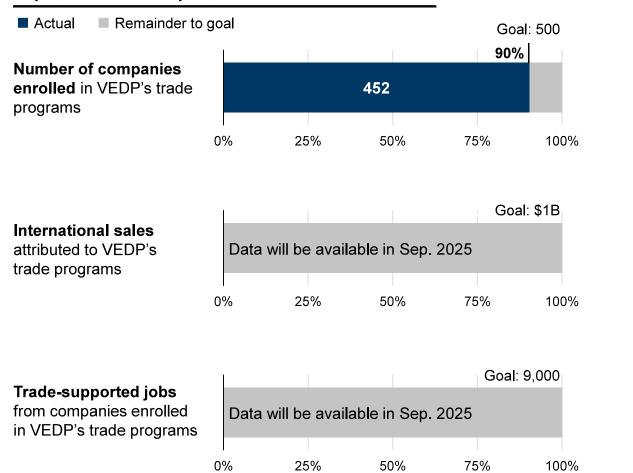




VEDP'S INTERNATIONAL TRADE DIVISION IS ON TRACK TOWARD ITS GOAL OF ENROLLING 500 COMPANIES IN FY25

International Trade Performance Metrics and Progress¹

July 1, 2024 to February 24, 2025



Takeaway 90% Progress toward enrolling 500 companies in the current fiscal year

\$1.5B

International sales attributed to VEDP's trade programs during FY24, the most recent year data is available

13,787

Trade-supported jobs from companies enrolled in VEDP's trade programs during FY24, the most recent year data is available

FY25 OPERATIONAL PLAN TRACKER: MAJOR INITIATIVES (1 OF 2)

or initiative	Primary owner	Status (% complete)	Progress updates	Next steps
Enhance lead generation capabilities across core sectors and additional target industries	Sniffin (Atwal, Jehu, Welch, Miller, Begnaud)	60%	Continued adapting FY25 Lead Gen efforts as insights emerge, and significantly advanced progress on FY26 Lead Gen planning; executed KW consultant FAM tour highlighting NOVA as hub of innovation	Implement improved corporate intelligence process; develop Logistics- focused digital marketing pilot; logistics and deal support to execute multi-thread outreach automation pilot
Accelerate Virginia's competitiveness in core sectors through enhanced sector depth and ecosystem building	Sniffin (Atwal, Jehu, Welch, Devan, Wescott)	60%	Hired Business Mgrs. for Adv. Mat. and KW; executed Biopharma FAM Tour w/ GRP & VGR; completed Dulles Cargo study; collaborated with regional partners on Rt. 29 Innovation Corridor Strategy	Complete hiring for Biopharma and F&B BM and KW AVP positions; execute VA Food & Bev Trail custom event (April); stand up Dulles Cargo Team
Develop and execute a statewide talent retention and attraction marketing campaign [subject to funding]	Begnaud (Stuller/Melvin)	60%	Developed talent attraction and retention marketing strategy, aligning relevant stakeholders and external partners to begin owned and paid tactics in February	Implement paid & owned tactics, including digital pilot campaign in HR region; conduct statewide earned media pitching; complete digital QOL issue of VER; make talent-related updates to VEDP.org
Launch a comprehensive strategy to establish Virginia as a top state for talent to drive economic growth	Devan (El Koubi, Melvin, Stuller, Oldham)	60%	Developed internship marketing strategy with VBHEC and SCHEV to retain talent in Virginia; supported efforts to improve grant program; monitored budget language introduced to move VTOP small business grants and marketing to VEDP	Continue to pursue Talent Leader and #2 position for talent; pursue Executive Director for VOEE, and Talent Accelerator Lead; monitor VTOP and VOEE bills
Strategically invest in Virginia's site portfolio and increase collaboration with public and private partners	Dreiling	70%	Received 20 applications ¹ for the VBRSP site development grant; scheduled virtual tours for grant applicants; identified top VBRSAP sites for further due diligence	Conduct virtual and in-person site tours; pursue options and conduct due diligence on top megasites pending MEI approval
Refine and enhance VEDP's site consultant cultivation program	Begnaud (Miller)	60%	Initiated call campaign to share perspective and gain insights from top consulting firm(s); hosted KW Fam Tour with 5 consultants; launched plan for VA Consultants Forum (125 econ dev professionals, 18 consultants)	Execute VA Consultants Forum; attend consultant events (≥ 29 planned for FY25); strategize integration of Lead Gen teams into program; begin planning for FY26 activities
	capabilities across core sectors and additional target industries Accelerate Virginia's competitiveness in core sectors through enhanced sector depth and ecosystem building Develop and execute a statewide talent retention and attraction marketing campaign [subject to funding] Launch a comprehensive strategy to establish Virginia as a top state for talent to drive economic growth Strategically invest in Virginia's site portfolio and increase collaboration with public and private partners Refine and enhance VEDP's site consultant	Enhance lead generation capabilities across core sectors and additional target industriesSniffin (Atwal, Jehu, Welch, Miller, Begnaud)Accelerate Virginia's competitiveness in core sectors through enhanced sector depth and ecosystem buildingSniffin (Atwal, Jehu, Welch, Devan, Wescott)Develop and execute a statewide talent retention and attraction marketing campaign [subject to funding]Begnaud (Stuller/Melvin)Launch a comprehensive strategy to establish Virginia as a top state for talent to drive economic growthDevan (El Koubi, Melvin, Stuller, Oldham)Strategically invest in Virginia's site portfolio and increase collaboration with public and private partnersDreilingRefine and enhance VEDP's site consultantBegnaud (Miller)	prinitiativePrimary ownercomplete)Enhance lead generation capabilities across core sectors and additional target industriesSniffin (Atwal, Jehu, Welch, Miller, Begnaud)60%Accelerate Virginia's competitiveness in core sectors through enhanced sector depth and ecosystem buildingSniffin (Atwal, Jehu, Welch, Devan, Wescott)60%Develop and execute a statewide talent retention and attraction marketing campaign [subject to funding]Begnaud (Stuller/Melvin)60%Launch a comprehensive strategy to establish Virginia as a top state for talent to drive economic growthDevan (EI Koubi, Melvin, Stuller, Oldham)60%Strategically invest in Virginia's site portfolio and increase collaboration with public and private partnersDreiling70%Refine and enhance VEDP's site consultantBegnaud (Miller)60%	prinitiative Primary owner complete) Progress updates Enhance lead generation capabilities across core sectors and additional target industries Sniffin (Atwal, Jehu, Welch, Miller, Begnaud) 60% Continued adapting FY25 Lead Gen efforts as insights emerge, and significantly advanced progress on FY26 Lead Gen planning; executed KW consultant FAM tour highlighting NOVA as hub of innovation Accelerate Virginia's competitiveness in core sectors through enhanced sector depth and ecosystem building Sniffin (Atwal, Jehu, Welch, Devan, Wescott) 60% Hired Business Mgrs. for Adv. Mat. and KW; executed Biopharma FAM Tour w/ GRP & VGR; completed Dulles Cargo study; collaborated with regional partners on Rt. 29 Innovation Corridor Strategy Develop and execute a statewide talent retention and attraction marketing campaign [subject to funding] Begnaud (Stuller/Melvin) 60% Developed talent attraction and retention marketing strategy, aligning relevant stakeholders and external partners to begin owned and paid tactics in February Launch a comprehensive growth Devan (EI Koubi, Melvin, Stuller, Oldham) 60% Developed internship marketing strategy with VBHEC and SCHEV to retain talent in Virginia's site portfolio and increase collaboration with public and private partners Dreiling 70% Received 20 applications ¹ for the VBRSP site development grant, scheduled virtual tours for grant applicants; identified top VBRSAP sites for further due diligence 60% Initiated call campaign to share perspective and gain insights from top consultants; F

FY25 OPERATIONAL PLAN TRACKER: MAJOR INITIATIVES (2 OF 2)

Major initiative Primary owr		Primary owner	Status (% complete)	Progress updates	Next steps
7.	Execute strategies for engaging local elected officials, capturing federal grants, and building rural economic development capacity	Wescott (Watkins)	50%	Held two sessions with a LEDO Working Group to align priorities for the 2025 LRCI deliverables; tracked Federal changes to grant policy	Continue engaging LEDO/REDO Working Groups for LRCI and share progress at VEDA; develop draft LRCI deliverables; refine federal grants strategy based on new Administration policies
8.	Execute VOEE's priority deliverables and launch a communications strategy to increase awareness of VOEE's insights	Oldham (O'Brien)	80%	Completed and published the High Value Index for High Demand Occupations for Governor's Office; initiated first phase of New Program Labor Market Assessment Report for SCHEV; completed annual outreach plan	Continue testing of New Program Labor Market Assessment Report; finalize proposed credentials of value framework; release research briefs; begin engagement with VBWD regarding next High Demand Occupations List
9.	Refine and accelerate VEDP's comprehensive strategy for engaging strategic partners	Wescott	55%	Hired new Assoc. Manager; continued implementation of FY25 Partner Relations Team initiative	Finalize hiring of Manager position; design a structured partner awareness strategy
10.	Implement next phase of internal Talent Management Strategy and training program for VEDP managers and leaders	Agee (Cox, Boone)	60%	Continued developing career framework guide and competency model; initiated recruitment for VEDP summer interns; developed plans for FY26 LEAD VEDP cohort; kicked off annual Career Conversations	Launch Summer 2025 VEDP internship program; launch second annual LEAD VEDP cohort; introduce career framework to staff; prepare for FY25 performance evaluation cycle; expand learning and development opportunities
11.	Launch and implement new governance model for Salesforce and implement the FY25 work plan	Hartka (Heath)	60%	Held the fourth quarterly SteerCo meeting and made some refinements to membership; continued implementation of FY25 work program	Engage with new ELT to get feedback on governance model; kick off new round of projects in the next quarter

NOTABLE DEVELOPMENTS SINCE OUR LAST BOARD MEETING

- Secured generally positive outcomes for VEDP budget and legislative priorities in 2025 GA session, incl. additional funding for sites/marketing and passage of all VEDP bills
- Analyzed evolving federal activities and potential economic impacts on Virginia, including VEDP's economic development project pipeline
- Secured "State of the Year" recognition from *Business Facilities* (current cover story)
- Engaged in multiple high-profile site consultant cultivation events, incl. NOVA fam tour
- Hosted "winter workshop" for VEDP's international teams from around the globe
- Aligned with key stakeholders around implementation of Dulles cargo strategy
- Initiated earned media campaign with goal of increasing top-tier media coverage of the Commonwealth's economic development activities
- Briefed the Governor on Virginia's competitive position in CNBC and aligned on opportunities to keep Virginia at the top of the ranking
- Graduated 10 VALET companies and welcomed 17 new companies into the export accelerator program, plus 20 new companies into Supply Chain Optimization Program
- Designed Q1 2025 VER focused on how innovation and workforce development efforts have established Virginia as a cybersecurity leader (key segment of Knowledge Work)
- Filled several VEDP leadership roles (SVP of Policy/Partnerships, Chief of Staff, VP of SPLG, VP & AVP of Knowledge Work) via mix of internal promotions and external hires
- Held quarterly VEDP All-Staff Meeting (February 2025)

TOP PRIORITIES FOR THE NEXT FEW MONTHS

- Cultivation of high-impact economic development projects (amidst ongoing headwinds)
- Focused lead gen efforts, including FY26 lead gen calendar planning, as well as cultivation of top 200 site consultants (incl. Virginia Consultants Forum in May)
- Evaluation of post-session priorities, including GA member engagement as part of broader (year-round) partner engagement strategy
- Amplifying Virginia's Top State for Business (CNBC) ranking with additional one-time funds
- Continued monitoring of federal gov't actions and potential economic impacts on Virginia
- Detailed evaluation of VBRSP applications for \$40M in site development grants (to be awarded in June/July)
- Acceleration of megasite development strategy in coordination with Administration and MEI
- Development of FY26 Operational Plan and Marketing Plan (VEDP Board approval in June)
- Open registration for International Trade's FY26 trade missions/shows for VA exporters (4/1)
- Continued roll-out of Career Framework to VEDP staff, integration of VEDP Purpose and Values (emphasis on "Results Focus" in FY Q4), and summer intern program
- Complete searches for key VEDP leadership roles (e.g., Talent/Workforce Strategy leader, Talent Accelerator, VOEE)

DCI 40 UNDER 40 WINNERS!

CONGRATULATIONS!

Anita Begnaud VP, Marketing & Communications



Michael Dreiling VP, Real Estate Solutions



THANK YOU



GLENN DAVIS, DIRECTOR VIRGINIA DEPARTMENT OF ENERGY



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March 6, 2025

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COMMITTEE REPORTS



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CLOSED SESSION



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OPEN DISCUSSION (BOARD ROUNDTABLE)



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ANTICIPATED TOPICS FOR JUNE 2025 BOARD MEETING



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