

**Minutes
Executive Committee Meeting
Board of Directors of the Virginia Economic Development Partnership Authority
March 17, 2021
Electronic (Zoom) Meeting**

Call to Order

The meeting was called to order at 4:02 p.m. by Chair Ned Masee, who noted that a quorum was present.

Committee Members Present: Secretary Brian Ball, Rick Harrell, Bill Hayter, Secretary Aubrey Layne, Ned Masee, Marianne Radcliff, and Xavier Richardson

Committee Members Absent: Dan Pleasant

VEDP Staff Present: Stephanie Agee, Lindsay Barker, Vince Barnett, Jamie Canup, Rima Chavda, Melissa Cox, Nicole David, David Devan, Jason El Koubi, Stephanie Florie, Jennifer Garrett, Sharon Grant, Bob Grenell, Lori Melancon, Sandi McNinch, Nathalie Molliet-Ribet, Christy Morton, Stephen Moret, Cole Pearce, Tim Stuller and Carrie Vuori

Guests Present: Carrie Chenery, Dan Clemente, Deborah Flippo, Chris Kalafatis, Vince Mastracco, Kim McKay, Cass Rasnick, and Randy Sherrod

Chair Masee welcomed guests to the electronic meeting of VEDP's Executive Committee. Chair Masee noted that the Governor had declared a state of emergency in March of 2020 due to the potential spread of COVID-19, a communicable disease threatening public health. The nature of the emergency makes it unsafe for the Committee to assemble in a single location. Because an in-person meeting is unsafe and the Committee wishes to discharge its lawful purposes, duties and responsibilities, the Committee is permitted by the Virginia Freedom of Information Act, as amended by the State Budget, to meet by electronic means without a quorum of members being physically assembled at one location.

Chair Masee added, the Committee will start in a Zoom environment that is open to the public. The agenda suggests that the Committee will enter into a closed meeting for a portion of the meeting. When the Committee is ready to enter into a closed meeting, the Committee members and VEDP staff necessary to support the closed meeting will be invited to join a Zoom breakout room, where the closed meeting will take place. When the closed meeting is concluded, the Committee members will rejoin the public Zoom environment and the public portions of the meeting will continue. Should anyone from the public get disconnected from the public Zoom environment and be unable to re-engage, he or she was invited to call 804.278.7702 and speak to Jennifer Garrett. The Committee will halt the public portion of the meeting until the connection can be re-established.

Chair Massee shared a few reminders of things that would be different than in-person meetings:

- Everything on the public Zoom environment will be recorded and the recording will be posted on VEDP's website.
- All votes will be taken by roll call.
- Members should use the mute function, unless speaking—and remember to unmute at the appropriate time.
- During the public comment period, any member of the public wishing to make a comment should simply unmute and speak at that time or use the Chat function and ask to be given an opportunity to speak.
- Likewise, during the meeting, Committee members should simply unmute themselves to speak or use the Chat function.

Public Comment Period

Chair Massee solicited public comments. There were none.

Approval of Minutes

Chair Massee asked for approval of the minutes from the January 27, 2021 and February 26, 2021 meetings. A motion was made by Mr. Harrell and seconded by Mr. Hayter and both sets of minutes were unanimously approved as presented by a roll call vote.

Upon the vote:	Chair Massee	Aye
	Secretary Ball	Aye
	Mr. Harrell	Aye
	Mr. Hayter	Aye
	Secretary Layne	Aye
	Ms. Radcliff	Aye
	Mr. Richardson	Aye

President's Report

Mr. Moret provided an update on VEDP's goals for the year. He said that good stuff is happening at VEDP. He explained that the team is blowing away the capital investment goal for the year and that projects totaling approximately 3,500 jobs are set to announce soon. He said he is cautiously optimistic that VEDP will meet all of its Business Investment (BI) goals for the year. He added that the project pipeline is as strong as he has seen it in his four years at VEDP, particularly with large projects. He said that almost all divisions are being impacted with the accelerated pace of project activity and that everyone is doing great work.

Mr. Moret provided an update on VEDP's major initiatives for the year. He reported that most of the initiatives are on track and looking very good overall. He added that he anticipates getting the EDA grant approval any day now to fund post-Covid growth opportunities.

Mr. Moret gave an update on the value proposition work. He said he continues to be very pleased with the quality of the work. He added that there is a good chance the due date for completing the project will have to be postponed by a few months because the teams involved

are getting buried with some of the big projects in the current Business Investment pipeline and he wants to avoid staff burnout.

Mr. Moret spoke about a forthcoming significant strategic win coming out of the Team Virginia effort and said that more details would be discussed during the closed session.

Mr. Moret shared that the Virginia Talent Accelerator Program is doing great and getting ready to kick off several new projects. He added that they are continuing to grow and build a world-class team thanks to the to the additional funding the program received during the General Assembly session.

Mr. Moret introduced and welcomed Sharon Grant, VEDP's new Vice President of Human Resources. He reviewed Ms. Grant's background and experience and expressed how pleased he is to have her leadership on the VEDP team. Mr. Moret thanked Ms. Cox and Ms. Nicholas for their outstanding work during a challenging time of being understaffed and extremely busy.

Mr. Moret said he is pleased that, due to new funding included in the budget, the International Trade team will be able to move more elements of the International Trade Plan forward.

Mr. Moret shared notable developments since the last Board meeting. Mr. Moret said that he is delighted that the new office of education workforce alignment was approved in the recent legislative session. He added that it will be a very strategic long-term part of VEDP's vision to make the case for Virginia to be America's top state for talent and will build on a lot of other exciting things that are happening, such as the Governor's G3 initiative, broadband expansion, the Tech Talent Investment Program, and others.

Mr. Moret reported that business development is really picking up and that the average project count is down, but the project size is up.

Mr. Moret recognized Mr. Grenell's recent promotion to Controller and thanked him for his leadership during the transition period following Mr. Nelson's retirement in 2020.

Mr. Moret shared his priorities for the next few months. He highlighted the big push for several project opportunities where he anticipates Virginia will make the shortlist on many. He cautioned that unfortunately most of the projects will be lost due to the Commonwealth's lack of prepared sites. He said Virginia should be able to land a few with the current site inventory and other competitive assets.

Mr. Moret said VEDP is working to identify some potential economic recovery opportunities associated with the new \$1.9T relief package that Congress recently passed. He added that he thinks this support will be very positive for Virginia, particularly considering the strong fiscal position Virginia was already in prior to the package being passed.

Mr. Moret explained that the biggest lift of the newest initiatives VEDP is pursuing is the office of education workforce alignment. He recognized Ms. Radcliff for her leadership and support on helping VEDP and others in securing funding for the initiative.

Mr. Moret said that the team is working to finalize VEDP's FY22 Operational Plan and Marketing Plan in the next few months.

Mr. Moret mentioned the next issue of *Virginia Economic Review* and the possible opportunity to co-mail the issue with *Chief Executive Magazine*.

Mr. Moret spoke about plans to ramp up the Talent Management program, now that Ms. Grant is on board, and the continued expansion of the Virginia Talent Accelerator Program to keep up with client demand.

Mr. Moret shared an update on the economic recovery outlook featuring new data through December of 2020. He reviewed that the data suggests Virginia should be getting back to pre-pandemic levels of employment by mid-2022, with urban areas projected to come back sooner than the rural areas.

Mr. Moret concluded his report by thanking the General Assembly, the Governor's Cabinet, money committee partners, and the VEDP Board for their great leadership. He also thanked the VEDP staff who continue to do terrific work under difficult circumstances.

Chair Masee thanked Mr. Moret for his report and said he and the team are due a lot of praise and appreciation for their efforts.

FY22 Internal Audit Plan

Mr. Kalafatis reviewed Dixon Hughes Goodman's assessment and their recommendations for the FY22 divisional audits. He provided an overview of the process and stated that the FY22 audit plan calls for the Virginia Talent Accelerator Program within the Talent Solutions division, the External Affairs division, the Fiscal and Support Services division, and the Legal division to each be audited in FY22. He said the Annual Risk Assessment would also be conducted as part of the proposed plan.

A motion was made by Mr. Hayter to approve the FY22 Internal Audit Plan. The motion was seconded by Secretary Ball and unanimously approved by a roll call vote.

Upon the vote:	Chair Masee	Aye
	Secretary Ball	Aye
	Mr. Harrell	Aye
	Mr. Hayter	Aye
	Secretary Layne	Aye
	Ms. Radcliff	Aye
	Mr. Richardson	Aye

Closed Meeting:

Tax Competitiveness

A motion was made by Mr. Harrell and seconded by Mr. Hayter to move into a closed meeting. The motion shown below was unanimously approved by roll call vote.

Upon the vote:	Chair Masee	Aye
	Secretary Ball	Absent for the vote
	Mr. Harrell	Aye
	Mr. Hayter	Aye
	Secretary Layne	Aye
	Ms. Radcliff	Absent for the vote
	Mr. Richardson	Aye

I MOVE THAT THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS OF THE VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP AUTHORITY CONVENE A CLOSED MEETING PURSUANT TO VIRGINIA CODE §2.2-3711(A)(1) TO ENGAGE IN A DISCUSSION OR CONSIDERATION OF THE ASSIGNMENT, APPOINTMENT, PROMOTION, PERFORMANCE, DEMOTION, SALARIES, DISCIPLINING, OR RESIGNATION OF VEDP'S EMPLOYEES, INCLUDING A DISCUSSION OF ALLOWANCES FOR OUTSIDE EMPLOYMENT AND STAFFING ISSUES, AND PURSUANT TO VIRGINIA CODE §2.2-3711(A)(50) TO ENGAGE IN A DISCUSSION OR CONSIDERATION OF THOSE PORTIONS OF VEDP'S STRATEGIC PLAN, MARKETING PLAN OR OPERATIONAL PLAN, THAT MAY RELATE TO TARGET COMPANIES, SPECIFIC ALLOCATION OF RESOURCES AND STAFF FOR MARKETING ACTIVITIES, AND SPECIFIC MARKETING ACTIVITIES THAT WOULD REVEAL TO THE COMMONWEALTH'S COMPETITORS FOR ECONOMIC DEVELOPMENT PROJECTS THE STRATEGIES INTENDED TO BE DEPLOYED BY THE COMMONWEALTH, THEREBY ADVERSELY AFFECTING THE FINANCIAL INTEREST OF THE COMMONWEALTH.

Mr. Moret asked that VEDP staff and legislative guests be allowed to stay for the closed meeting for all matters and Chair Masee agreed.

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

WHEREAS, THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS OF THE VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP AUTHORITY HAS CONVENEED A CLOSED MEETING ON THIS DATE PURSUANT TO AN AFFIRMATIVE RECORDED VOTE AND IN ACCORDANCE WITH THE PROVISIONS OF THE VIRGINIA FREEDOM OF INFORMATION ACT; AND

WHEREAS, THE ACT REQUIRES A CERTIFICATION BY THIS COMMITTEE THAT SUCH CLOSED MEETING WAS CONDUCTED IN CONFORMITY WITH THE ACT;

NOW, THEREFORE, BE IT RESOLVED, THAT THE COMMITTEE CERTIFIES THAT, TO THE BEST OF EACH MEMBER'S KNOWLEDGE, (I) ONLY PUBLIC BUSINESS MATTERS LAWFULLY EXEMPTED FROM OPEN MEETING REQUIREMENTS UNDER THE ACT WERE DISCUSSED IN THE CLOSED MEETING TO WHICH THIS CERTIFICATION RESOLUTION APPLIES, AND (II) ONLY SUCH PUBLIC BUSINESS MATTERS AS WERE IDENTIFIED IN THE MOTION BY WHICH THE CLOSED MEETING WAS CONVENEED WERE HEARD, DISCUSSED, OR CONSIDERED IN THE CLOSED MEETING BY THE COMMITTEE.

Upon the vote:	Chair Masee	Aye
	Secretary Ball	Aye
	Mr. Harrell	Aye
	Mr. Hayter	Absent for the vote
	Secretary Layne	Aye
	Ms. Radcliff	Aye
	Mr. Richardson	Aye

Next Meeting and Adjournment

The next meeting of the Executive Committee will be an electronic meeting via Zoom and will be held on April 28, 2021, time TBD.

There being no further business, the meeting was adjourned at 5:10 p.m.

Respectfully submitted,

Nicole David

Acting Recording Secretary

DRAFT