

PRESIDENT'S REPORT

April 2021

TOPICS FOR TODAY

FY21 BI performance metrics to date

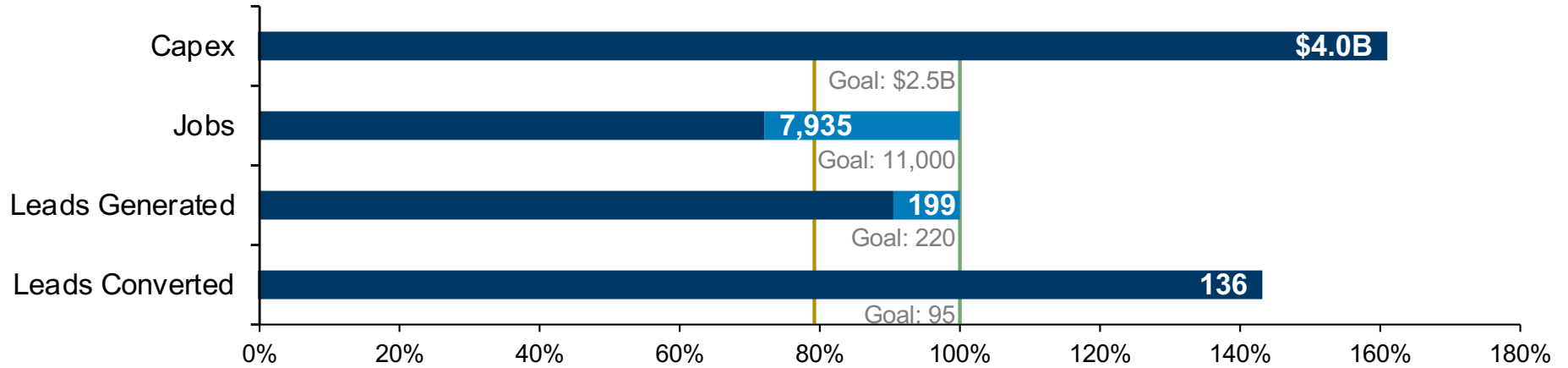
FY21 operational plan – progress dashboard

Notable developments since last meeting

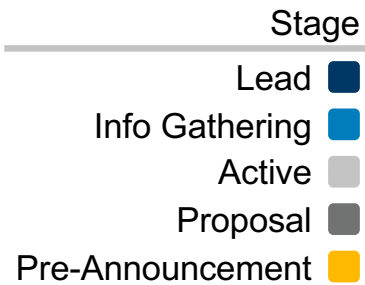
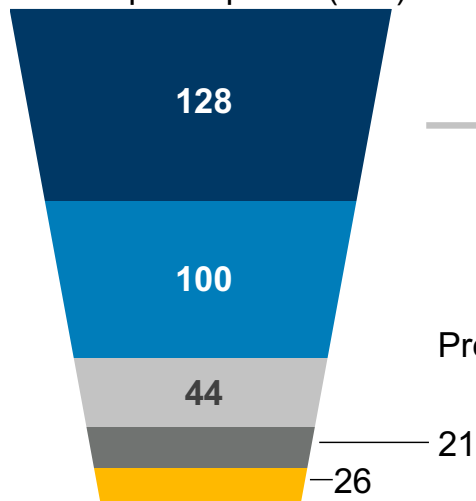
Top priorities for the next few months

PROGRESS AND PIPELINE FOR VEDP-ASSISTED PROJECT DECISIONS TO-DATE JULY 1, 2020 – APRIL 20, 2021 (80% THROUGH FY21)

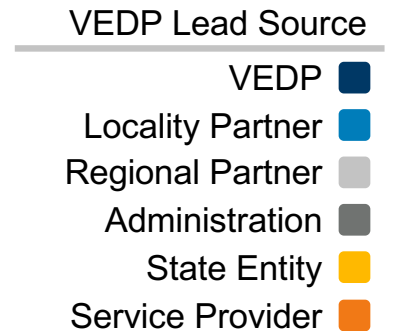
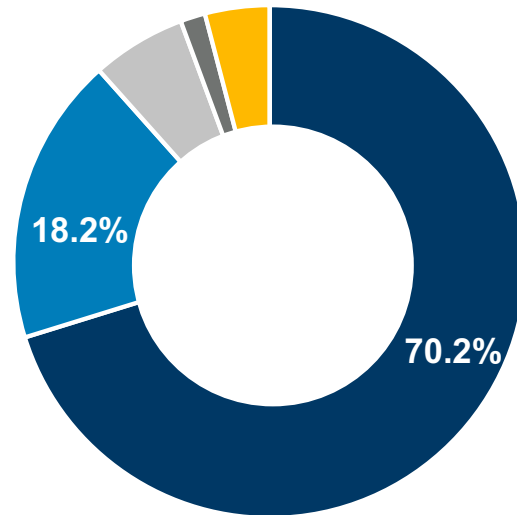
VEDP-Assisted Project Decisions N = 78








VEDP Open Pipeline (319)



% of VEDP Leads for Open Pipeline









FY21 OPERATIONAL PLAN PROGRESS TRACKER: MAJOR INITIATIVES (1 OF 2)

Major initiative	Primary owner	Status (% complete)	Comments	Next steps
1. Refresh FY19-23 Strategic Plan, including addressing post-COVID challenges and opportunities	David Devan	 98%	Completed development process and content	Finalize performance metrics and public summary version
2. Finalize and execute strategies to capture post-COVID economic recovery and growth opportunities	David Devan	 50%	Confirmed EDA grant request is in final stages of approval; completed national survey of remote workers; monitoring peer state remote work strategies	Awaiting formal EDA approval of grant to kick off dev of regional “playbooks” for broader strategy; monitoring peer state strategies and major employer policies
3. Implement lead generation Initiatives targeting post-COVID growth industries	Vince Barnett	 70%	Identified and contacted more than 4,000 companies; finalized proposals with REDOs	Initiate outreach to the ~300 phase-2 corporate targets in PPE, pharma, and medical devices
4. Embed continuously-refined value proposition in VEDP messaging and marketing materials	Lori Melançon + Nathalie Molliet-Ribet	 55%*	Paused in March due to major projects; currently in design phase for Supply Chain and narrative phase for Advanced Materials and Auto industries	Continue work on Supply Chain, Advanced Materials, and Automotive industries
5. Leverage the Virginia Talent Accelerator Program to win post-COVID reshoring projects and refine program operations	Mike Grundmann	 75%	Considered 66 opportunities; prepared 35 proposals YTD; actively interviewing for open positions to scale up capacity to support eligible opportunities during remainder of FY21	Add capacity (hire) to support new projects (now 18 pre/announced); finalize Client Satisfaction Survey; complete design of workflow system; complete plan for project metric/cost tracking system

* Tracker incorporates Board-endorsed timeline adjustment discussed at its January 2021 meeting

 On schedule to meet goals  Behind and/or facing challenge  May not meet goals

FY21 OPERATIONAL PLAN PROGRESS TRACKER: MAJOR INITIATIVES (2 OF 2)

Major initiative	Primary owner	Status (% complete)	Comments	Next steps
6. Identify and invest in key talent shortages across high-demand occupations	Pam Harder	 45%	Secured positive outcome from VA GA session (full funding for new office); preparing for official launch this summer/early fall	Kick off formal planning process for new office; finalize position profile and launch national search for executive director
7. Develop and execute an outreach strategy to assess local & regional competitiveness	Adam Watkins	 95%	Delivered report to LEDOs and REDOs; conducting engagement on the report	Plan and execute post roll-out engagement strategy
8. Cultivate rural and small metro tech centers across Virginia	Laura Rodriguez	 70%	Active project for Phase I; completed Phase II outreach; Phase III on standby	Phase I company in decision-making stage
9. In partnership with the VA Chamber, complete launch of Team Virginia, an executive-to-executive 501(c)3 marketing organization	Lori Melançon	 50%	Picking up on recruitment conversations and planning for first meeting in May (was on hold due to COVID-19)	Finalize last few invitations to the board; hold kickoff meeting of inaugural board in May (date confirmed); complete planning for FY22 program of work
10. Implement a comprehensive talent management program	Sharon Grant	 20%	Onboarded Sharon Grant as VP of HR; conducting HR-related needs assessment	Gather additional input from staff and background materials; develop comprehensive HR & DEI plans
11. Support Virginia businesses through the international trade plan	Stephanie Agee	 70%	Implementing no-cost ITP initiatives w/ existing resources; other initiatives on hold due to lack of funding in FY21	Compile resources for importers; prepare for new / expanded programs with new funding secured for FY22

 On schedule to meet goals  Behind and/or facing challenge  May not meet goals

NOTABLE DEVELOPMENTS SINCE OUR LAST BOARD MEETING

- Continued acceleration of business development activity, with Virginia on the shortlist for several major projects, including multiple mega projects considering regions across Va.
- Secured ~\$1 million post-COVID economic recovery planning grant from U.S. EDA
- Rave reviews on Q1 2021 issue of *Virginia Economic Review* (America's Corporate Hometown), which mailed in early April
- Kicked off launch planning for Virginia Office of Education Economics (VOEE) and expansion of Virginia Business Ready Sites Program (VBRSP)
- Continued progress on Team Virginia launch, e.g., new commitments (AEP, HII, Port of Virginia), scheduling of inaugural board meeting, completion of organizational docs
- Continued progress on value prop collateral development, with a recent focus on supply chain, advanced materials, and automotive sectors
- Kickoff of comprehensive needs assessment for human resources, as well as development of diversity, equity, and inclusion (DEI) plan for VEDP

TOP PRIORITIES FOR THE NEXT FEW MONTHS

- Completion of FY22 Operational Plan and FY22 Marketing Plan, as well as DEI Plan
- Aggressive cultivation of several high-impact economic development projects (note: top risk factor is lack of prepared large sites, with few exceptions)
- Implementation of new/expanded budget initiatives, e.g., launch of VOEE, expansion of International Trade programs, and expansion of VBRSP
- Completion of the Q2 2021 issue of *Virginia Economic Review*, which will focus on International Trade
- Continued focus on industry sector value proposition project – big push continuing through late CY2021
- Completion of national searches (including internal candidates) for VPs of Incentives and Economic Competitiveness
- Expansion of Virginia Talent Accelerator Program to complete rapidly growing set of projects across the Commonwealth
- Development of return-to-office plans with Virginia Tourism Commission (VTC)

THANK YOU