

Minutes
Board of Directors of the Virginia Economic Development Partnership Authority
August 6, 2020
Electronic (Zoom) Meeting

Welcome and Call to Order

The meeting was called to order at 9:00 a.m. by Chair, Ned Masee, who noted that a quorum was present.

Members present: Secretary Brian Ball, Carrie Chenery, Dan Clemente, Greg Fairchild, Deborah Flippo, Rick Harrell, Bill Hayter, April Kees, Secretary Aubrey Layne, Ned Masee, Vincent Mastracco, Anne Oman, Dan Pleasant, Marianne Radcliff, John Reinhart, and Xavier Richardson

Members absent: Tom Farrell

VEDP staff present: Stephanie Agee, Vince Barnett, Lindsay Barker, Lindsey Bertozzi, Christine Bell, Sean Brazier, Jamie Canup, Rima Chavda, Melissa Cox, Nicole David, Jason El Koubi, Emily Fay, Stephanie Florie, Jennifer Garrett, Bob Grenell, Mike Grundmann, Pam Harder, Sandi McNinch, Lori Melancon, Debbie Melvin, Nathalie Molliet-Ribet, Stephen Moret, Christy Morton, Cole Pearce, Johan Salén, Tim Stuller, Carrie Vuori, and Mary Wood

Guests present: Tom Barkin, Don Ferguson, Renee Haltom, Joe Hines, Kathy Glazer, Chris Kalafatis, Charles Kennington, Nina Mantilla, Kim McKay, David Newsome, Liz Povar, Cassidy Rasnick, and Randy Sherrod

Welcome and Announcements

Chair Masee welcomed guests to the second electronic meeting of VEDP's Board of Directors. Chair Masee noted that the Governor had declared a state of emergency in March due to the potential spread of COVID-19, a communicable disease threatening public health. The nature of the emergency makes it unsafe for the Board to assemble in a single location. Because an in-person meeting is unsafe and the Board wishes to discharge its lawful purposes, duties and responsibilities, the Board 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 that the Board is gathered now in a Zoom environment that is open to the public. The agenda suggests that the Board will enter into a closed meeting for a portion of the meeting. When the Board is ready to enter into a closed meeting, the Board members and VEDP support staff and legislative guests necessary to support the closed meeting will leave the public Zoom environment and gather in a separate Zoom environment. 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 should call

804.278.7702 and speak to Jenn Garrett. VEDP will do its best to re-engage and will halt the public portion of the meeting until the connection can be re-established.

Chair Masee shared a few reminders of things that would be different than past 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 you are 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 Masee solicited public comments. There were none.

Approval of Minutes

Chair Masee asked for approval of the minutes from the June 18, 2020 meeting. A motion was made by Mr. Mastracco and seconded by Mr. Richardson and the minutes were unanimously approved as presented by roll call vote.

Upon the vote:	Secretary Ball	Aye
	Ms. Chenery	Aye
	Mr. Clemente	Aye
	Mr. Fairchild	Aye
	Ms. Flippo	Aye
	Mr. Harrell	Aye
	Mr. Hayter	Aye
	Ms. Kees	Aye
	Secretary Layne	Absent for the vote
	Mr. Masee	Aye
	Mr. Mastracco	Aye
	Ms. Oman	Aye
	Mr. Pleasant	Aye
	Ms. Radcliff	Aye
	Mr. Reinhart	Aye
	Mr. Richardson	Aye

Chairman's Report

Chair Masee welcomed VEDP's newest Board member, Marianne Radcliff. He also welcomed Board member Anne Oman to her first meeting since joining the Board.

Chair Masee welcomed special guests Tom Barkin, President & CEO of the Federal Reserve Bank of Richmond, and Kathy Glazer, President of the Virginia Early Childhood Foundation.

Chair Masee reviewed the meeting agenda and the topics that would be covered during the closed meeting.

Chair Masee reminded the Board of the final meetings of the calendar year scheduled for October 21-22. He said it would be determined closer to the date if the meetings would be held virtually or in person.

President's Report

Mr. Moret, recognizing that most of the participants at the Board meeting were in attendance for his President's Report at the Executive Committee meeting the previous day, stated he would shorten his remarks in the interest of time.

Mr. Moret shared that VEDP finished strong for FY20, despite the second half of the year being impacted by the continuing pandemic. He added that VEDP is also off to a strong start for FY21.

Mr. Moret offered to follow up with individuals on more specifics if anyone needed additional details.

Mr. Reinhart congratulated Mr. Moret and the VEDP team for all of the great work they have done in the pandemic environment, adding that the team has hit the ball out of the park and the results are outstanding.

Presentations from Special Guests

Tom Barkin, President & CEO, Federal Reserve Bank of Richmond

Mr. Moret introduced Mr. Barkin to provide his perspectives on the economy. Mr. Moret spoke about his working relationship with Mr. Barkin over the years, highlighting that he has been really impressed with his focus on rural development, a shared passion of Mr. Moret's.

Mr. Barkin stated that he is a big fan of VEDP and what the group is doing for the state.

Mr. Barkin spoke about federal stimulus, unemployment, consumer spending, and the financial markets.

Secretary Layne thanked Mr. Barkin for his comments and participation in Virginia's economic review for revenues. Secretary Layne spoke about disparity between the larger firms versus smaller firms. He said he is seeing the larger firms starting to pare back and right-sizing. He asked if Mr. Barkin is seeing that too. Mr. Barkin answered yes, adding that almost every company he has spoken to is cutting back their workforce by 10%, mostly due to fundamental demand and risk management.

Mr. Hayter shared that his banks are seeing that the housing market remains strong. He said people have cash in pocket and interest rates are low. He discussed how manufacturing has taken advantage of the PPP loans, but demand for products remains strong and the manufacturers are having trouble getting people to come back to work. He said past dues are remaining low. Mr. Barkin supported many of the points Mr. Hayter shared.

Mr. Harrell asked if Mr. Barkin could provide any insights into particular aspects of rural development that VEDP should emphasize in the near future. Mr. Barkin spoke about the past migration to big cities and the real opportunity for people to rethink cost of living and quality of life with the opportunity to telework. He anticipates that there will be competition between small towns and amenities will need to be in place in those communities to compete, such as broadband. He added that good schools also matter a lot.

Mr. Clemente said his company is sitting on a fully approved project for a one million sq. ft. skyscraper in Northern VA. He asked if Mr. Barkin would proceed with this type of project? Mr. Barkin said the path of the virus will determine these answers. He feels that even if we have a vaccine, it won't solve everything, as it may only provide limited protection and not everyone will want to be vaccinated. He believes we will have to muddle along and we'll discover that there is a way to live with the virus, limit risk, and treatments will get better. He thinks it will be a slow return to normal for construction and offices.

Secretary Ball emphasized that Governor Northam is all in on broadband, even prior to the pandemic, and the state is redoubling efforts to get ubiquitous broadband on an accelerated pace. Secretary Ball asked if the Federal Reserve is going to be producing any research on the dispersion of people out of the large cities? Mr. Barkin answered that there is not much data out yet, but said he had seen a recent study and would try to locate it to share.

Mr. Reinhart stated that the Port finished July 15% down versus a record July last year. He added that they are seeing things coming up for the next two months, but not too certain beyond that. He thanked Mr. Barkin for speaking to the group. He also thanked Mr. Barkin for talking with his team at the Port often on forecasts, etc. Mr. Barkin said that his office gets great value out of their relationship with the Port. Mr. Barkin spoke about the virus' impact on imports and exports.

Mr. Mastracco spoke about the Navy's participation with the corporate community and the marine initiative. He asked if Mr. Barkin has gotten any sense of how the Navy and commercial assets might come together to increase economic activity in Hampton Roads. Mr. Barkin said he had not heard about the Navy piece, but he would like to learn more. He said that he has heard about the effort being made in Hampton Roads to retain military families who are leaving the Navy, which he thinks is a really positive and brilliant concept, especially as it relates to the region's workforce.

Chair Masee thanked Mr. Barkin for his participation and comments.

Kathy Glazer, President, Virginia Early Childhood Foundation

Chair Masee introduced Ms. Glazer to speak about an important component of the economy, early childhood education.

Ms. Glazer spoke about the challenges and lack of adequate childcare/early education offerings to prepare children for school and support working families and its impact on Virginia employers. She said that the pandemic demands that we address these needs head on.

Ms. Glazer said the system of childcare is complex. She said it often falls through the cracks, as communities try to figure out if it is education or social services' responsibility.

Ms. Glazer explained that affordable childcare is out of reach for so many who need it and the pandemic has only exacerbated the issue. She said that employers have had trouble keeping

employees on the job site with lack of childcare options. She told how 200,000 childcare slots were lost at the peak of the pandemic.

Ms. Glazer discussed what her organization is doing to address these challenges through the Back to Work Virginia: Childcare, Recovery, and Renaissance Task Force and gave examples of the various roles each sector can play to find solutions. She stated that she looks forward to working together to find solutions and build a brighter future.

Chair Masee asked Ms. Glazer to elaborate on the work of the task force. Ms. Glazer spoke about the group's composition and the goals of the task force, which began in March 2020 and will conclude in October 2020.

Chair Masee thanked Ms. Glazer for her presentation and reiterated the critical importance of this issue.

Finance and Audit Committee Report

Finance and Audit Committee (FAC) Chair Bill Hayter gave an update on the topics that were discussed during the FAC meeting on August 5, 2020.

Mr. Hayter shared that the Committee heard from Ms. Mavredes, Auditor of Public Accounts, on the ongoing VEDP annual internal audit. He said that the audit should be completed by October.

Mr. Hayter explained that the Committee also heard from Dixon Hughes Goodman, LLP (DHG) with an update on VEDP's internal audit commitments and updates on action items.

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

Mr. Hayter said that the financial results thru June 30, 2020 were presented by Mr. Grenell to the Committee and that all VEDP divisions were operating within budget.

Mr. Hayter shared that there have been no new referrals to the Office of the Attorney General for collection. Mr. Hayter said that one clawback case has been recently closed for \$50K.

Mr. Hayter explained that the Committee was brought one second extension request for review for **Euro-Composites Corporation**. He said the company is asking for a 12-month extension to meet their employment target, but they have already made double their capital investment. He noted that because it is a second extension request, it will require MEI approval. He said the Committee recommends approval of this second extension request to the Board.

Mr. Hayter said the Committee reviewed and discussed the Semi-annual Report on Incentive Performance and the report on COF Progress Reports for FY20.

Mr. Hayter offered that the items in his report come to the Board in the form of a consent agenda for approval. Chair Masee seconded the motion and the motion was approved by roll call vote.

Upon the vote:	Secretary Ball	Aye
	Ms. Chenery	Aye
	Mr. Clemente	Absent for the vote
	Mr. Fairchild	Aye
	Ms. Flippo	Aye

Mr. Harrell	Aye
Mr. Hayter	Aye
Ms. Kees	Aye
Secretary Layne	Aye
Mr. Masee	Aye
Mr. Mastracco	Aye
Ms. Oman	Aye
Mr. Pleasant	Aye
Ms. Radcliff	Aye
Mr. Reinhart	Aye
Mr. Richardson	Aye

Mr. Hayter made a motion requesting VEDP staff begin using an evergreen summary slide to memorialize how VEDP will continue the JLARC Maintenance Plan activities and utilize DHG, as needed, to ensure continued maintenance on key elements that are related to the Board. Mr. Richardson seconded the motion and the motion was approved by roll call vote.

Upon the vote:	Secretary Ball	Absent for the vote
	Ms. Chenery	Aye
	Mr. Clemente	Absent for the vote
	Mr. Fairchild	Aye
	Ms. Flippo	Aye
	Mr. Harrell	Aye
	Mr. Hayter	Aye
	Ms. Kees	Aye
	Secretary Layne	Aye
	Mr. Masee	Aye
	Mr. Mastracco	Aye
	Ms. Oman	Aye
	Mr. Pleasant	Aye
	Ms. Radcliff	Aye
	Mr. Reinhart	Aye
	Mr. Richardson	Aye

Chair Masee thanked Mr. Hayter for his continued leadership on this important committee.

Update on State Revenues

Chair Masee introduced Secretary Layne to provide an update on state revenues.

Secretary Layne said that the budget has to be finalized by tomorrow for the special session. He shared that revenues fared better than most states, due to the mix of Virginia’s economy.

Secretary Layne said that the economy was humming along last fiscal year and revenues were strong, but everything came to a screeching halt in mid-March when the pandemic hit.

He explained that the Commonwealth has about a \$22B General Fund. He said the Administration anticipated a \$1B hit, but it ended up being about \$236M. He said that though the Commonwealth ended the year better than projected, there have been significant impacts on state revenues. At least \$1B per year will be cut from the proposed biennium budget. He

reminded the group that many programs and projects have remained unallotted and there is a freeze on discretionary spending and hiring to build cash reserves. He said the Administration is not looking at significant cuts to services across the Commonwealth at this time.

Secretary Layne said the Commonwealth is in a fairly good position to weather this storm. He said that federal relief funds have been helpful with direct costs, but cannot be used for ongoing programs. He said that though the outlook is still uncertain, there will be another chance to revisit the budget when the General Assembly regular session takes place.

Rural Virginia Action Committee Report

Chair Masee introduced Mr. Harrell, Chair of the Committee, to give his report.

Mr. Harrell said that the Committee met on August 5, 2020 and offered several highlights.

Mr. Harrell reviewed that the Committee heard a presentation from John Provo, Director of Virginia Tech's Office of Economic Development, on Vibrant Virginia.

Mr. Harrell shared that Ms. Morton reviewed current and expanded initiatives to engage rural leadership. He said that she spoke about how VEDP's *Virginia Economic Review* publication is now being sent to all local and regional leaders, VEDP's increased communication with VEDA, and the new economic development videos and orientation sessions that VEDP has produced and made available to different groups.

Mr. Harrell also discussed a presentation by members of VEDP's Economic Competitiveness team, Emily Fay and Adam Watkins, who provided an abbreviated overview of the Local and Regional Competitiveness Initiative. He shared that the Committee thinks this is great work and wishes to hear more about how it is received when released. Mr. Harrell suggested that maybe there can be another meeting on this topic prior to the October Board meeting.

Chair Masee thanked Mr. Harrell for his remarks.

Closed Meeting

FY21 Marketing Plan; FY21 Performance Metrics; Strategic Planning; Telework Initiative; Legislative Proposals; Quarterly Marketing Effectiveness Report; Virginia Talent Accelerator Program; International Trade; BRE Update/Strategy; Post-Project and Post-Lead Generation Survey Results

Upon the following motion made by Chair Masee, seconded by Ms. Chenery, and unanimously approved by the Board by roll call vote, the Board moved into a closed meeting.

I MOVE THAT THE BOARD OF DIRECTORS OF THE VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP AUTHORITY CONVENE A CLOSED MEETING 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.

Upon the vote:	Secretary Ball	Aye
	Ms. Chenery	Aye
	Mr. Clemente	Aye
	Mr. Fairchild	Absent for the vote
	Ms. Flippo	Aye
	Mr. Harrell	Absent for the vote
	Mr. Hayter	Aye
	Ms. Kees	Aye
	Secretary Layne	Aye
	Mr. Masee	Aye
	Mr. Mastracco	Aye
	Ms. Oman	Aye
	Mr. Pleasant	Aye
	Ms. Radcliff	Aye
	Mr. Reinhart	Aye
	Mr. Richardson	Aye

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

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

WHEREAS, THE BOARD OF DIRECTORS OF THE VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP AUTHORITY HAS CONVENED 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 BOARD OF DIRECTORS THAT SUCH CLOSED MEETING WAS CONDUCTED IN CONFORMITY WITH THE ACT;

NOW, THEREFORE, BE IT RESOLVED, THAT THE BOARD OF DIRECTORS 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 CONVENED WERE HEARD, DISCUSSED, OR CONSIDERED IN THE CLOSED MEETING BY THE BOARD OF DIRECTORS.

Upon the vote:	Secretary Ball	Aye
	Ms. Chenery	Aye
	Mr. Clemente	Aye
	Mr. Fairchild	Absent for the vote
	Ms. Flippo	Aye
	Mr. Harrell	Aye
	Mr. Hayter	Aye

Ms. Kees	Aye
Secretary Layne	Absent for the vote
Mr. Masee	Aye
Mr. Mastracco	Aye
Ms. Oman	Aye
Mr. Pleasant	Aye
Ms. Radcliff	Aye
Mr. Reinhart	Aye
Mr. Richardson	Absent for the vote

Votes Regarding Closed Session Items

A motion was made by Mr. Pleasant to approve the FY21 Marketing Plan. The motion was seconded by Ms. Chenery and the motion was unanimously approved as presented by roll call vote.

Upon the vote:

Secretary Ball	Aye
Ms. Chenery	Aye
Mr. Clemente	Aye
Mr. Fairchild	Absent for the vote
Ms. Flippo	Aye
Mr. Harrell	Aye
Mr. Hayter	Aye
Ms. Kees	Aye
Secretary Layne	Absent for the vote
Mr. Masee	Aye
Mr. Mastracco	Aye
Ms. Oman	Aye
Mr. Pleasant	Aye
Ms. Radcliff	Aye
Mr. Reinhart	Aye
Mr. Richardson	Absent for the vote

A motion was made by Mr. Pleasant to approve the FY21 Performance Metrics. The motion was seconded by Mr. Reinhart and the motion was unanimously approved as presented by roll call vote.

Upon the vote:

Secretary Ball	Aye
Ms. Chenery	Aye
Mr. Clemente	Aye
Mr. Fairchild	Absent for the vote
Ms. Flippo	Aye
Mr. Harrell	Aye
Mr. Hayter	Aye
Ms. Kees	Aye
Secretary Layne	Absent for the vote
Mr. Masee	Aye
Mr. Mastracco	Aye
Ms. Oman	Aye

Mr. Pleasant	Aye
Ms. Radcliff	Aye
Mr. Reinhart	Aye
Mr. Richardson	Absent for the vote

A motion was made by Mr. Clemente to approve the Quarterly Marketing Effectiveness Report. The motion was seconded by Ms. Flippo and the motion was unanimously approved as presented by roll call vote.

Upon the vote:	Secretary Ball	Aye
	Ms. Chenery	Aye
	Mr. Clemente	Aye
	Mr. Fairchild	Absent for the vote
	Ms. Flippo	Aye
	Mr. Harrell	Aye
	Mr. Hayter	Aye
	Ms. Kees	Aye
	Secretary Layne	Absent for the vote
	Mr. Masee	Aye
	Mr. Mastracco	Aye
	Ms. Oman	Aye
	Mr. Pleasant	Aye
	Mr. Reinhart	Aye
	Mr. Richardson	Absent for the vote

Committee appointment

Chair Masee appointed Ms. Radcliff as Chair of the Legislation and Policy Committee and thanked her for her willingness to serve.

Anticipated topics for the next meeting

Mr. El Koubi shared anticipated topics for the next meeting, noting many closed session items that will be discussed including telework, clawbacks, perceptions of Virginia, and other topics. He added that VEDP is also working on lining up Barry DuVal from the Virginia Chamber of Commerce to discuss the ongoing collaboration between VEDP and the Chamber.

Mr. Mastracco suggested giving the Board an update on the Virginia Ready initiative.

Open Discussion

Mr. Reinhart discussed the Virginia Port Authority’s (VPA) recent Board meeting, how VPA is encouraging telework for all employees who can telework, and how things are moving along well at the Port, in general, in the COVID-19 world.

Ms. Radcliff spoke about getting geared up for the General Assembly coming back at the end of the month.

Mr. Pleasant said lead generation and prospect activity in Southern VA continues to be very high, especially with the Berry Hill site, which is a positive sign during these times. He is pleased that Corrie Bobe was promoted to the position previously held by Telly Tucker as Danville's Economic Development Director and looks forward to inviting her to a future Board meeting when we are meeting in person again.

Mr. Mastracco spoke about the restructuring of the Hampton Roads Alliance. He shared how he is interested in how offshore wind is developing and how many jobs are going to come from those efforts. He also mentioned a referendum coming up for a casino resort project in his region.

Mr. Hayter said they are looking at the same situation for a casino resort in the Bristol area. He said his bank is staying very strong during COVID-19 time. He added that if a vaccine is available in the next six months, he is optimistic about the economy and moving forward.

Mr. Harrell thanked the VEDP team for so many great announcements in his region lately. He shared that they have been the beneficiaries of three different Virginia Talent Accelerator Program projects. He said he hopes VEDP gets the funding it needs to continue to expand the program.

Ms. Flippo said she enjoyed listening to the updates today. She added that the VEDP staff is awesome and it has been great to see the organization's and individual's growth. Ms. Flippo asked if she could share the anticipated topics for the October Board meeting with her list of stakeholders to inform them about what is going on at VEDP. She encouraged others to do the same with their Board outreach list.

Mr. Clemente said he is impressed with how organized VEDP is in planning the Board meetings and appreciates the advance information on what is on the agenda for future meetings. He said all of his office tenants are paying rent and there is plenty of cash going around in Northern VA. He said that no one knows what the future looks like, especially for his business, and he anticipates it will be slow until everyone figures it out.

Ms. Chenery shared information on the Virginia Innovation Partnership Authority. She said the Shenandoah Valley has been awarded a \$1M entrepreneurship grant with a lot of players involved. She said that she appreciates VEDP's leadership on the telework issue. She echoed Ms. Flippo's comments about Board outreach and said she would like to see all Board members have some level of responsibility for informing contacts in their communities.

Secretary Ball thanked the VEDP staff for everything they have done to support the pandemic response and recovery. He said he has enjoyed working with such a great team of people. He said his team is seeing that companies are looking beyond the pandemic and they are figuring out what's on the other end, which he feels is such a tribute to our economic system. He also complimented Hampton Roads for a significant change in how the communities are working together, which is going to have a great impact on their future.

Chair Masee spoke about the Facebook data center in Henrico County and their recent significant investments in the community for schools and small business programs, adding that they are a great community partner. He said that he has seen some concern from the business community with the recent social unrest and its impact on business.

Mr. Hayter said his term has officially expired and he may not hear anything until legislators meet in the coming months. He said if he is not reappointed to the position, he wanted to express how much he has enjoyed being associated with VEDP. He also said it has been delightful to be associated with the prestigious members of the Board. Chair Masee thanked

Mr. Hayter for his great leadership, particularly on the Finance and Audit Committee, and said he looks forward to Mr. Hayter's continued participation.

Mr. Reinhart spoke about funding for sites and said the collaboration with Mr. Moret and his team on offshore wind has been incredible. He added that he thinks there is real promise for that industry going forward.

Mr. Moret reminded the Board that last year Ms. Chenery had an idea to create a video to explain what VEDP is and how it does its work. Mr. Moret reported that VEDP has completed the project and will share it with the Board. He said that he and the team welcome feedback for future edits. Ms. Chenery thanked everyone who was involved with the project and asked if it is okay to share the video. Ms. Melancon said she would like to preview the video with the Business Development and Marketing Committee first and after that it will be fine to share more broadly.

Mr. Moret thanked Mr. El Koubi, Ms. David, Ms. Vuori, and everyone else on the staff who was involved with planning a great round of meetings. Chair Masee echoed Mr. Moret's comments.

Adjournment

There being no further business, Chairman Masee adjourned the meeting at 12:52 p.m.

Respectfully submitted,

Stephen Moret
Secretary