



Position Specification

Vice President of Incentives

2022



POSITION SPECIFICATION

Position	Vice President of Incentives
Company	Virginia Economic Development Partnership (VEDP)
Location	Richmond, VA
Reporting Relationship	TBD

ORGANIZATION BACKGROUND/CULTURE

One of the wealthiest and most beautiful states in America, the Commonwealth of Virginia is blessed with exceptional human capital, geographic, and infrastructure assets. Widely viewed as an attractive state for business, Virginia also is home to a diverse array of leading private sector firms, national labs, and important military installations, as well as one of the most educated populations in the country.

For more than two decades, the Virginia Economic Development Partnership (VEDP) has served as Virginia's state economic development authority. Like the special Commonwealth that it serves, VEDP is regarded as among the best in the country. As a quasi-independent state authority governed by a board of directors that spans gubernatorial administrations, VEDP is a nonpartisan organization with stable leadership and nimble, creative, mission-focused operations.

VEDP aspires to become America's most effective and impactful state economic development organization (EDO). With that aspiration in mind, one of VEDP's major priorities is catalyzing significant policy and programmatic improvements to enhance Virginia's competitiveness and to establish the Commonwealth as a national leader in business climate rankings.

VEDP offers a dynamic, collaborative, high-profile, fast-paced professional environment where a strategic, integrated, action-oriented approach is the standard.

THE OPPORTUNITY

The Vice President of Incentives (VP) will lead VEDP's Division of Incentives, established in the Code of Virginia, with responsibility for reviewing, vetting, tracking, and coordinating economic development incentives administered by VEDP and aligning those incentives with economic development incentives offered by other entities in the Commonwealth.

The VP is a member of VEDP's executive team overseeing a staff with the potential to grow.

VEDP's Incentives team directly administers VEDP's six discretionary economic development incentive programs, as well as two site-related grant programs and custom grant agreements for major economic development projects. Incentives administration activities include due diligence, approval, monitoring, compliance, and reporting functions. The VP works with the CEO and major project team members to develop strategic deal structuring approaches for major economic development projects (e.g., Amazon HQ2, automotive assembly plant, corporate HQ). In addition, as part of these incentive administration activities, the VP maintains and ensures compliance with [VEDP's Incentives Administration Policies and Procedural Guidelines](#), develops the agenda, and leads the weekly meetings of VEDP's Project Review and Credit Committee



(PRACC). The VP regularly makes presentations and reports to the Finance and Audit Committee of VEDP's Board of Directors and provides leadership in coordinating periodic (at least annual) meetings of relevant staff who administer economic development incentive programs at other state entities in Virginia.

First created in 2017, the Division of Incentives is now a well-established team with most policies and processes in place and with targeted opportunities for improvement.

KEY RESPONSIBILITIES

The VP has six (6) core responsibility areas. These are listed below with approximate time distributions for the first 12-18 months.

Division leadership and administration: 20%

- Direct VEDP's Incentives division operations and programs and provide leadership for other staff members within the Incentives division. Ensure that all relevant HR and statutory responsibilities are followed
- Guide development and implementation of policies, procedures, reference sheets, training programs and other resource material to assist with the proper use and administration of VEDP-administered incentives
- In conjunction with VEDP's Legal team, serve as a resource on statute and policy requirements for VEDP-administered incentives and related issues
- Serve as an active, collaborative member of VEDP's executive team, including active participation in leadership meetings to strengthen relationships/dialogue regarding incentive management expectations.
- Attend external and legislative meetings on behalf of VEDP management, delivering key messages and perspectives of VEDP as appropriate. Develop analyses and proposals to support VEDP management in decision-making related to incentives and associated activities.

PRACC review and due diligence: 20%

- Oversee the development of relevant policies and procedures for each of the incentive programs administered by VEDP. Participate in internal and external discussions regarding economic development projects and advise on the use of VEDP-administered incentives and other potential incentives. Structure awards to strategically leverage non-VEDP programs, including applicable federal programs.
- Facilitate VEDP's Project Review and Credit Committee (PRACC) process, including the development of all relevant documentation for incentive recommendations to Virginia's Secretary of Commerce and Trade (SCT) and the Major Employment and Investment (MEI) Project Approval Commission
- Ensure the PRACC process features front-end due diligence focused on risk mitigation for the Commonwealth, coordinating with VEDP divisions to secure necessary documentation for the development of a risk assignment
- Working through VEDP's executive office, assist the SCT and MEI staff, to review and consider approval of VEDP-administered incentives and relevant other incentives. Notify appropriate VEDP staff, local and regional economic development partners of all approvals and next steps.



- Ensure that all aspects of the PRACC process are documented in Salesforce, including but not limited to company risk assignments, project metrics and milestones, relevant deal structuring, approvals, and partner/company notifications

Return on investment modelling: 10%

- With input from key subject matter experts, develop a comprehensive update to VEDP's existing ROI model to better facilitate easy manipulation to evaluate multiple scenarios quickly (e.g., potential incentive structures), with a "clean" layout and summary page(s) while minimizing the risk of error
- Maintain an accurate, analytically elegant, and user-friendly Excel-based model for evaluating the ROI of economic development projects, including determination of net fiscal impact (revenues less cost of incentives)
- Utilize the ROI model to provide sound analysis and justification for incentive offerings

Incentive structuring for major projects: 20%

- In collaboration with the CEO and major project team members, lead the development of performance-based incentive structuring approaches for major economic development projects (e.g., Amazon HQ2)
- Provide multiple incentive structuring options for consideration, including pros and cons for each. Oversee the process of developing project term sheets, MEI presentation materials, contractual agreements, internally requesting legislation/budget amendments, and other related documents.

Monitoring and Compliance: 20%

- Maintain a comprehensive administration and compliance program for all VEDP administered incentives based on statutory requirements, internal policies and procedures and best practices. In conjunction with the VEDP's Legal team, as well as other divisions, coordinate the drafting, review, and approval of Performance Agreements, Memoranda of Understanding, Memoranda of Agreement and other contractual agreements for the VEDP-administered incentives
- Ensure that documentation and metrics associated with the applicable agreements and disbursements are properly recorded in Salesforce. Manage process for soliciting progress reports and verifying achievement of the metrics and/or milestones required for the disbursement of funds or receipt of benefits
- Facilitate the project extension process, including PRACC approval and coordination with the executive office for consideration by the VEDP Board. Direct the notification of appropriate VEDP staff, local economic development partners, and the companies of the approval of any extensions and coordinate next steps. Ensure that documentation and metrics associated with incentive compliance are properly recorded in Salesforce
- In conjunction with the Legal team and the Attorney General's office assist with recovery actions for any repayment required due to underperformance

Reporting and analysis: 10%

- Provide semi-annual report to the VEDP Board on the status and progress of capital investment and job creation requirements for economic development incentives that have been awarded. Ensure statutory reporting requirements are fulfilled in a timely manner



- Coordinate with VEDP staff to develop a user-friendly website to provide transparency for economic development incentive activity including incentives administered by VEDP and other state-level organizations
- Coordinate all statutory and voluntary reporting in a timely and accurate manner. Provide reports as requested by the executive office and Board.
- Utilize compliance analytics to mitigate risk to current or future incentives and recommend related improvements to VEDP's incentive-related policies and procedures

PROFESSIONAL EXPERIENCE/QUALIFICATIONS

Required Experience

- At least five years of progressively responsible leadership and management experience in a high-performance organization with financial risk analysis, business analytics, financial management, budgeting, and/or organizational process improvement
- Strong understanding of economic development principles and processes, as well as working knowledge of economic development incentives
- Ability to develop goals, plan and implement projects, work with others to negotiate issues effectively, and formulate and communicate recommendations
- Management of internal direct reports and indirect reports with a track record of developing people and building successful teams
- Division/department management, resource allocation, and project delegation
- Project leadership and management, working within external/internal cross-functional teams
- Verbal and written communication expertise
- Operational performance management and reporting
- Budget/contract preparation and administration
- Ability to develop and lead a strong team environment
- Strong working knowledge of Microsoft Office, especially Excel and PowerPoint

Desired Experience

- Direct experience administering state-level incentive programs (or their equivalent at other levels of government), including due diligence, ROI analysis, incentive structuring, monitoring, compliance, reporting, and analysis
- Development and implementation of financial models / ROI analysis
- Business negotiation and decision-making
- Database management and Salesforce experience
- Compliance, risk management, or audit experience

Personal Attributes

- Exceptionally strong attention to detail and accuracy
- High degree of responsiveness



- Excels under pressure, in a fast-paced, high-profile work environment
- Enjoys meeting needs/deadlines of internal and external customers
- Relationship builder and team player
- Self-starter
- Positive attitude and energetic
- Sound judgment
- Impeccable character

YEAR ONE CRITICAL SUCCESS FACTORS

Within first 6 months, success looks like...

- The VP has developed a full understanding of VEDP and is comfortable presenting to internal staff, VEDP's Board of Directors, and external stakeholders on VEDP activities and the activities of the Incentives division.
- The VP has developed strong, productive relationships with the staff of the Incentives and other VEDP divisions as well as VEDP's executive leadership team members (i.e., VEDP management and VPs of other divisions).
- The VP and the entire Incentives team are regarded for being highly collaborative, responsive, and attentive to the details and accuracy of their work products.
- VEDP's incentive programs operate efficiently and effectively, with staff productively executing their various assigned responsibilities and clients and partners providing consistently positive feedback.
- PRACC meetings are well organized and effective, with materials distributed in advance, effective presentation of projects, clear framing of key decision points, and consistent guidance and follow-through.
- VEDP's Incentives division is regarded as collaborative and well-integrated with internal and external partners (e.g., sharing goals and potential synergies, aligning programs, communicating frequently and openly).
- The VP has developed a solid understanding of the decision-making process for executive leadership and has successfully prepared and delivered analysis and recommendations to support decision-making for VEDP on issues related to incentives.

Within 9-12 months, success looks like...

- VEDP's incentive-related administrative functions are operating with a high degree of accuracy, efficiency, and effectiveness, including due diligence, monitoring, compliance, and reporting activities.
- The VP engages with the VEDP Board's Finance and Audit Committee (FAC) with a high degree of effectiveness and has guided the FAC through multiple policy decisions by providing clear background information and proposing potential solutions with an evaluation of the pros and cons of each.
- VEDP's incentive-related reporting functions embody leading national best practices and help establish VEDP as a leader in incentive-related administration and transparency, including a user-friendly website that provides economic development incentive data across agencies at the project and program level.



- In collaboration with key subject matter experts, the VP has led the successful development and implementation of a fully updated, Excel-based ROI model that minimizes unnecessary complexity, enables quick evaluation of multiple scenarios, and consistently produces accurate results in a user-friendly manner.
- The VP has made distinctive contributions to the incentive structuring process for multiple major economic development projects, including developing and presenting multiple scenarios for potential incentive structures, drafting term sheets and MEI presentation documents, and overseeing post-approval implementation to ensure alignment with all terms and protects the Commonwealth's economic interests.
- A comprehensive review of the Incentives division's functions and products has been completed, including recommendations to optimize the division's efficiency, accuracy, and impact while mitigating other potential risks.
- The VP has convened 1-2 engaging and productive joint meetings of state agencies that administer economic development incentive programs and has made substantial progress on multi-agency initiatives to improve the coordination and effectiveness of Virginia's full portfolio of incentive programs.

EDUCATION

Bachelor's degree required, ideally in a highly quantitative field; advanced degree in business (MBA) and/or other relevant fields a plus, but not required.

COMPENSATION

Compensation will be competitive and commensurate with experience to attract an outstanding candidate.

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