

**Minutes
Board of Directors of the Virginia Economic Development Partnership Authority
March 17, 2022
9:00 a.m.**

**901 East Cary Street
One James Center, Katherine Johnson Room
Richmond, VA 23219**

Welcome and Call to Order

The meeting was called to order at 9:05 a.m. by Chair, Dan Pleasant, who noted that a quorum was present.

In person Board Members: Nancy Howell Agee, Carrie Chenery, Secretary Stephen Cummings, Stephen Edwards, Greg Fairchild, Deborah Flippo, Rick Harrell, April Kees, Ned Masee, Vince Mastracco, Secretary Caren Merrick, Anne Oman, Dan Pleasant, and Xavier Richardson

Virtual Board Members: Steven Stone

Board Members absent: Dan Clemente and Marianne Radcliff

VEDP Staff Members): Stephanie Agee, Vince Barnett, Nicole David, David Devan, Michael Dreiling, Jason El Koubi, Stephanie Florie, Jennifer Garrett, Stephen Hartka, Sandi McNinch, Lori Melancon, Christy Morton, Melissa Pritchard, Jordan Snelling, and Madeleine Waddoups

Guests: Don Ferguson, Chris Kalafatis, Mike Ligon, Randy Sherrod, Jennifer Wakefield, and Governor Glenn Youngkin

Before the meeting, Steven Stone notified Board Chair Dan Pleasant that he would be unable to attend the meeting in person due to a personal circumstance. Mr. Stone requested to participate in the meeting electronically, which would allow him to be seen and heard by all persons at the central meeting location. In accordance with Board policy, Chair Pleasant granted the request. Mr. Stone joined the meeting via Zoom from his home in Northern Virginia. This was the first meeting of the VEDP Board in calendar year 2022 in which Mr. Stone requested to participate through electronic means.

Welcome and Announcements

Chair Pleasant welcomed guests to the meeting and noted that a quorum of members was present.

Remarks from Governor Glenn Youngkin

Chair Pleasant introduced Governor Glenn Youngkin and thanked him for taking the time to visit VEDP.

Governor Youngkin thanked the Board members for serving.

Governor Youngkin spoke about teamwork and competitiveness and how he wants Virginia to win in all areas. He stated that this is the moment to stretch as the Commonwealth is coming out of the pandemic. He said that states who move first are going to lead in the economic recovery and this is Virginia's chance.

Governor Youngkin spoke about Mr. El Koubi and VEDP and how it has been personally rewarding for him to engage with the team. He added that VEDP's focus is exactly what businesses want in their future locations for big investment.

Governor Youngkin spoke about his desire to ensure that regulations are thoughtful and to carve back duplicative job killing regulations, which is square in the business-friendly environment.

Governor Youngkin expressed concerns regarding out migration, stating that Virginia is having trouble keeping the workforce of the future. He spoke about the great work happening in education from K-12 to universities and community colleges and special programs, such as the Virginia Talent Accelerator Program, that are focusing on reskilling and upskilling. He shared that he feels this focus on matching education with outcomes and allowing people to chase their passions but link together where the jobs are is important. He said that there is no better economic development tool in the world than an educated population/workforce. He said that Virginia has to give employers confidence that if they decide to put thousands of jobs in Virginia, they will be able to fill those positions.

Governor Youngkin spoke about his goal of securing 400,000 jobs and fostering 10,000 startups during his term. He said to do this Virginia will need a big pipeline, higher yield, and a wider funnel.

Governor Youngkin spoke about the need for developed sites to compete for projects, noting that he is pushing hard for \$150 million for mega site development capital.

Governor Youngkin spoke about the importance of the Team Virginia initiative, stating that he will be the most enthusiastic chief marketing ambassador for the Commonwealth.

Governor Youngkin said that Virginia needs to get manufacturing moving again, adding that he is encouraged by the current pipeline of manufacturing projects. He also spoke about the technology sector and how he feels Virginia has a real edge in this area. He said that he views Wallops Island as being the center of an ecosystem for the space industry.

Governor Youngkin spoke about his ambitions for the future of Virginia and the difference the hard work everyone is doing now is going to make in the lives of Virginians.

Mr. Massee asked what Governor Youngkin sees as the top challenges in reaching the 400,000 jobs goal.

Governor Youngkin answered that increasing labor participation and evaluating where jobs are relative to where people are is critical. He said Virginia needs to continue to invest in digital and physical connectivity. He emphasized that companies are making big decisions now for the next 10-50 years and that Virginia has to be ready with workforce, infrastructure, and flexibility to win, including creative approaches on incentives.

Mr. Harrell asked about site selection and the competitive landscape for large projects, highlighting that many of Virginia's competitor states have spent money on site readiness when Virginia did not, and that many economic development projects have been lost as a result. Governor Youngkin agreed that Virginia is behind in site development, adding that it is a hard thing to catch up on. He emphasized that Virginia needs continued and substantial investment in this area.

Governor Youngkin concluded his remarks by stating that the Commonwealth has a golden opportunity to be the best state in America to do business, but it needs to move fast.

Public Comment Period

Chair Pleasant solicited public comments. There were none.

Approval of Minutes

Chair Pleasant asked for approval of the minutes from the October 21, 2021 meeting. A motion was made by Mr. Richardson and seconded by Mr. Fairchild and the minutes were unanimously approved as presented.

Chairman's Report

Chair Pleasant began his report by thanking the Board for their participation in the dinner honoring Stephen Moret and Ned Massee the evening prior. He also thanked Ms. David and others on the VEDP team for their work in coordinating a wonderful evening.

Chair Pleasant recognized two new Board members, Secretary Stephen Cummings and Secretary Caren Merrick, stating that their participation on the Board is crucial.

Chair Pleasant expressed his gratitude to the General Assembly, legislative staff, and others for the funding VEDP has received in the budget to continue doing its great work.

Chair Pleasant offered special thanks to VEDP's External Affairs team and others at VEDP who have been working around the clock during the General Assembly session. He also thanked Board members who have reached out to legislators to garner support for VEDP's priorities this year.

Chair Pleasant thanked members of VEDP's President and CEO Search Committee, including Co-Chair Ms. Chenery, for their participation in the process. He stated that the Committee will share an update with the Board during closed session.

Chair Pleasant shared that Ms. Chenery will step down from serving on the Advisory Committee on Business Development and Marketing and that he has appointed Ms. Flippo to serve on this important Committee.

Chair Pleasant ended his remarks by reviewing the meeting agenda.

Interim President and CEO's Report

Mr. El Koubi stated that he would keep his President's Report at a high level, since he went into great detail on the information during the Executive Committee meeting the day prior.

Mr. El Koubi spoke about the significant period of transition VEDP is undergoing with the leadership change in the role of President and CEO, the new Administration talking office and getting up to speed, and the General Assembly session. He also spoke about ongoing increased project activity.

Mr. El Koubi stated that big picture, VEDP is on track with all of its big goals. He said that he is very proud of the exceptional, hardworking team at VEDP and how they collaborate with partners every day. The Board gave the VEDP team a round of applause.

Mr. El Koubi reviewed VEDP's FY22 Business Investment and International Trade goals and progress that has been made toward them. He stated that both teams are on track to meet their goals for the fiscal year.

Mr. El Koubi shared information on Virginia's overall economic performance. He highlighted data that showed Virginia lagging in the recovery, in the terms of the jobs that were lost, and relatively sluggish coming out of this pandemic period. He shared his thoughts on the influencing factors.

The Board engaged in a discussion about many elements of the information that was presented.

Secretary Merrick suggested that VEDP review with the Board the full presentation VEDP prepared on the economic recovery. Mr. El Koubi agreed. In response to a suggestion from Mr. Fairchild, Mr. Koubi also committed to sharing the presentation with the Board well in advance to allow Board members time to digest the information and submit any questions they have, so VEDP may work on collecting additional data, if needed.

Mr. El Koubi likes the idea of carving out time on a future Board agenda to dig into these issues. He said that VEDP needs all eyes on this data, adding that he feels this is a great way to leverage the expertise and experience of the Board members in VEDP's work.

Mr. El Koubi provided an update on VEDP's FY22 Major Initiatives. He said that they are largely on track. He highlighted a couple that are running a little behind but should be completed by the end of the fiscal year.

Mr. El Koubi spoke about how this is a busy time at VEDP, in addition to a tremendous period of transition and opportunity. He thanked the Board, VEDP's partners across the Commonwealth, including the new Administration, General Assembly partners, the Port of Virginia, GO Virginia and others for their continued support.

Secretary Merrick said that VEDP has a remarkable team, best in class, and that she and the Administration are very proud of everyone.

Mr. El Koubi said that he has had the opportunity to work with four different Governors during his career and he has never seen a Governor more deeply engaged in economic development as Governor Youngkin. Mr. El Koubi expressed his gratitude for the Administration's support of economic development in the Commonwealth.

Update on Advisory Committee on International Trade

Chair Pleasant introduced Mike Ligon to share his report.

Mr. Ligon expressed his enthusiasm for Governor Youngkin's goals and his passion.

Mr. Ligon reviewed the purpose of the Advisory Committee on International Trade and provided an update on its recent work.

Mr. Ligon spoke about recent efforts to increase funding for the International Trade Plan. He explained that initial funding for the plan of \$1.1 million was provided in last year's budget, which is 15% of the requested amount. He said that VEDP's International Trade team has made great progress implementing three priority initiatives with this initial funding.

Mr. Ligon said that in order to generate additional support for funding the plan, members of the Committee took initiative in issuing op-eds across Virginia to ensure public knowledge of the plan and its anticipated benefits to the Commonwealth. He expressed his thanks to the authors of the op-eds.

Mr. Ligon thanked Mr. Massee for his support on the Committee.

Mr. Ligon mentioned the efforts of Ms. Morton and the External Affairs team during the General Assembly session.

Mr. Ligon explained that as things stand now, about half of the requested funding for implementing the International Trade Plan has been included in the budget. Mr. Ligon is hopeful that the required funding will come through. He said the Committee is committed to continuing to work with legislators to help them understand the significant potential gains from implementing the International Trade Plan.

Mr. Ligon spoke about the support the Committee has received from Senator Kaine and Senator Warner.

Mr. Ligon said the Committee's next meeting will take place on April 5 and will include a presentation with trade experts in Washington D.C. on available trade programs. He said the Committee will also examine the impacts resulting from the assault on Ukraine.

Mr. Ligon encouraged the new Board members to get to know the Committee and its workings.

Mr. Ligon spoke about the Port of Virginia and thanked David White and John Milliken for their support.

Mr. Ligon said the committee supports infrastructure in all of its forms. He spoke about Route 58 and how he thinks it is a great opportunity for sites in the area to move product East to West.

Mr. Ligon concluded his remarks by mentioning that he served 39 years in the corporate world and now he is here to serve the Commonwealth with great passion.

Chair Pleasant thanked Mr. Ligon for his report and the Committee's great work.

Update on Advisory Committee on Business Development and Marketing

Chair Pleasant introduced Carrie Chenery to share her report.

Ms. Chenery reviewed the purpose of the Advisory Committee on Business Development and Marketing and spoke about the makeup of its membership.

Ms. Chenery said that after a time of refining its focus and goals, the Committee is in a good position. She said they are spending more time considering how state, local, and regional marketing is aligning.

Ms. Chenery gave an update on topics discussed during the Committee's last meeting. She thanked the Committee Chair, Ms. Doughty, and VEDP staff for their efforts on managing the Committee. Ms. Chenery said that during their recent meeting, the Committee received updates on site readiness, site selection consultant outreach, hiring in VEDP's Business Investment division, and other topics.

Ms. Chenery spoke about plans for the Committee's next meeting in May. She said the members plan to discuss the barriers for growth in their own regions. She added that it is important for the the regions and localities to share what they are doing, so that VEDP is well-informed and vice versa, for closer alignment.

Chair Pleasant thanked Ms. Chenery for her remarks.

Presentations from Partners

Jennifer Wakefield, President and CEO, Greater Richmond Partnership (GRP)

Ms. Wakefield shared a presentation on the Greater Richmond region and her organization.

Ms. Wakefield spoke about the region's project pipeline, stating that it is the biggest pipeline they've ever seen. She said that projects are moving fast and emphasized that the region needs sites ASAP.

Ms. Wakefield explained that so far in FY22, her organization has already doubled its jobs and capital investment goals for the fiscal year. She also shared some recent positive rankings that the region has received.

Ms. Wakefield spoke about the CoStar project and how it is a great example of a hub and spoke approach, which is one of Greater Richmond's strengths. She touted that the Greater Richmond region is home to 12 Fortune 1,000 headquarters.

Ms. Wakefield said that one of her organization's biggest challenges is that corporate executives don't know much about Greater Richmond. She said this could be an asset, as in many cases GRP is working from a blank slate. She explained that some rankings are perception-driven, and a recent survey showed that only 10% of corporate executives have ever considered Richmond as a location for future growth.

Ms. Wakefield highlighted the Greater Richmond region's weaknesses and how her organization is working to overcome them. She highlighted K-12 education, "old South" culture, air access, and the region's lack of a strong brand/identity.

Ms. Wakefield emphasized that Virginia's marketing budget and GRP's marketing budget pale in comparison to peer states and regions.

Ms. Wakefield concluded her presentation by reviewing the current tools that VEDP and Virginia are bringing to the table that are beneficial to the Greater Richmond region and ideas for additional things the Commonwealth could do to help her region achieve its goals.

Board members discussed several points following Ms. Wakefield's presentation including site availability in the Greater Richmond region and strengths of GRP's top competitors.

Secretary Merrick expressed her desire to see the Richmond area flourish and asked to meet with Ms. Wakefield to learn how the Administration may support GRP's efforts.

Mr. Richardson commended Ms. Wakefield on her sensitivity to the comments she has received from minority executives on their concerns about locating in Richmond due to its "old South" culture. He added that he thinks it is important to consider how to make the region attractive to minority executives and non-minority executives, who desire a diverse community in which to live and work.

Mr. Fairchild asked how the workforce in Richmond is perceived in terms of its competitors. Ms. Wakefield said the region is perceived very well, though there is always room for improvement. She said key differentiators for the region include its high levels of educational attainment and the diversity of its workforce.

Mr. El Koubi put an exclamation point on CoStar, which he said is a transformative project for Richmond. He added that CoStar was a complex deal and thanked Ms. Kees, Ms. Oman, and their teams for their help on the project.

VEDP Staff Spotlights

Madeleine Waddoups, Global Research Manager, International Trade

Ms. Waddoups spoke about her position on the International Trade team and her journey at VEDP.

Ms. Waddoups explained that she works on 200-300 research projects each year coordinating efforts between consultants and individual businesses. She said her favorite part of her job is that she gets a glimpse into a lot of different places and economies around the globe, which she said has been particularly interesting during Covid.

Ms. Waddoups shared that she recently attended her first trade mission with the International Trade team to Dubai.

Ms. Waddoups concluded her presentation by providing a few clarifying points for the Board on her team's work.

Mr. El Koubi provided additional context for the Board, stating that the International Trade team is on track to assist 360 different Virginia businesses gain access to international markets this year. He said that this work will generate more than half a billion dollars in new international sales for Virginia companies and 6,000-7,000 trade-supported jobs.

Melissa Pritchard, Analyst, Economic Competitiveness

Ms. Pritchard shared information on her background, including her deep Virginia roots, and her desire to do meaningful work that supports her home state.

Ms. Pritchard reviewed projects that she worked on in a previous role before joining VEDP, which have prepared her for working in economic development.

Ms. Pritchard stated that she joined VEDP In September of 2021. She reviewed some of the projects she supports in her role on the Economic Competitiveness team, including economic growth strategy and the annual VEDP Operational Plan. She said that she appreciates the

opportunity to be a part of the VEDP team, adding that her work at VEDP is some of the most rewarding work she has ever done.

The Board offered a round of applause for Ms. Waddoups and Ms. Pritchard.

Finance and Audit Committee Report

Mr. Fairchild provided an update on the topics that were discussed during the Finance and Audit Committee (FAC) meeting on March 16, 2022.

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

- VEDP FY22 Quarterly Financial Results (thru 12/31/2021) and the FY21 annual audit
- Internal Audit Reports for the External Affairs and Legal divisions
- Extension Requests (total of 11)
 - **ADP – City of Norfolk** has requested a first extension of 15 months to make more progress on reaching its employment target.
 - **Aerofarms – Pittsylvania County** has requested a first extension of 15 months to meet the statutory minimum for job creation.
 - **Altec Industries – Botetourt County** has requested a first extension of 15 months to meet its COF and VIP grant investment target.
 - **Dupont – Chesterfield County** has requested a first extension of 12 months to meet its statutory minimum for job creation.
 - **Eldor – Botetourt County** has met the statutory minimum for job creation and capital investment and has received a portion of the COF grant. The company has requested a first extension of 15 months to meet the requirement to maintain the statutory minimum of 50 jobs through the performance date to receive the remainder of the COF grant.
 - **Empire Bakery – Franklin County** has requested a first extension of 15 months to meet the statutory minimum for job creation.
 - **KPMG – Fairfax County** has requested a first extension of 15 months to meet its job creation and capital investment targets for their COF grant.
 - **M.C. Dean – Caroline County** has requested a first extension of 15 months to reach the capital investment target for their COF and VIP grants.
 - **Oran Safety Glass – Greensville County** has requested a first extension of 15 months to meet the statutory minimum for job creation.

- **Press Glass – Henry County** has requested a first extension of 15 months for the company to fully reach its employment target.
- **Hardywood Park Craft Brewery – Goochland County** has requested a second extension to meet its COF and VIP employment and investment targets. This second extension requires MEI approval.

Mr. Fairchild stated that the Committee recommends approval of all of the extension requests.

Mr. Fairchild explained that there was a robust decision on the second extension request for Hardywood Park Craft Brewery, which ultimately received Committee approval. He said that the Committee recommends to the Board that the existing agreement with Hardywood Park Craft Brewery be amended to allow payment of the 5% fee for a second extension at the end of their performance period.

- Clawback Update which showed no new items have been referred to the Office of Attorney General and no overdue clawbacks
- Semi-annual Report on Incentive Performance

Mr. Fairchild made a motion to approve the consent agenda. Mr. Harrell seconded the motion, and the motion was unanimously approved.

Legislation and Policy Committee Report

Ms. Morton presented an update on the Legislation and Policy Committee meeting on March 16, 2022, on behalf of Chair Marianne Radcliff.

Ms. Morton said that the Committee had a full agenda for the meeting, including information on budget details and bills from the recent General Assembly session. She provided the Board with a high-level overview of the information that was presented.

Ms. Morton explained that the 2022 General Assembly Regular Session started on January 12 and lasted 60 days. She noted that there would be a special session to finalize the budget and any outstanding legislation.

Ms. Morton said that over 3,000 bills were introduced during the session and that VEDP tracked 185 bills and completed 11 legislative action summaries.

Ms. Morton shared that VEDP had eight agency bills this year and provided an overview of these bills.

Ms. Morton reviewed the status of VEDP operational and incentive budget proposals as approved by the House and Senate compared to the introduced budget.

Ms. Morton mentioned that VEDP, and particularly the Virginia Office of Education Economics (VOEE), was very popular during the recent General Assembly session. She said that VEDP appreciates the confidence from the General Assembly and looks forward to supporting new

projects and initiatives. Ms. Morton explained that varying levels of additional support will be needed to complete this this work.

Ms. Morton said that it has been a great General Assembly session overall. She thanked Ms. Kees, Ms. Oman, and their teams for their partnership.

Ms. Chenery stated that sometimes the reward for good work is more work. She added that the Board needs to continue to be strong advocates for VEDP to be appropriately resourced to support new and ongoing initiatives.

Ms. Morton concluded her remarks by recognizing Ms. Barker and Ms. Cranston on her team for their extraordinary efforts during this year's General Assembly session. She also expressed her gratitude for all those across VEDP who contributed to a successful session.

Chair Pleasant thanked Ms. Morton for her report.

Rural Virginia Action Committee Report

Rural Virginia Action Committee Chair Rick Harrell gave an update on the topics that were discussed during the Committee meeting on March 16, 2022.

Mr. Harrell explained that Mr. Hartka shared a presentation comparing 20 years of rural and urban growth. Mr. Harrell noted that one major takeaway was that manufacturing is more important in the rural areas.

Mr. Harrell stated that the current expectation is that the rural areas of Virginia will return to pre-pandemic employment levels in the first quarter of 2023, which is an improvement from the original forecasts.

Mr. Harrell reviewed the topics that were discussed in the Committee's closed session, which included opportunities for growth in rural Virginia. He said that a great discussion followed the presentation and will be continued at the Committee's next meeting in June.

Chair Pleasant thanked Mr. Harrell for his report.

Closed Meeting

Strategic planning initiatives, including FY23 Operational Plan development; FY23 Marketing Plan update; and GO Virginia Update; Personnel

A motion was made by Mr. Massee and seconded by Mr. Richardson to move into a closed meeting. The motion shown below was unanimously approved by the members.

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)(1) TO ENGAGE IN A DISCUSSION, CONSIDERATION OR INTERVIEWS OF PROSPECTIVE CANDIDATES FOR EMPLOYMENT, AND REGARDING

THE ASSIGNMENT, APPOINTMENT, PROMOTION, PERFORMANCE, DEMOTION, SALARIES, DISCIPLINING, OR RESIGNATION OF VEDP'S EMPLOYEES, INCLUDING COMPENSATION, FRINGE BENEFITS AND SUCCESSION PLANNING RELATED TO THE TRANSITION IN EXECUTIVE MANAGEMENT AT VEDP; 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. El Koubi asked that VEDP staff be allowed to stay for the closed meeting for all matters, with the exception of personnel matters, and Chair Pleasant 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 THAT SUCH CLOSED MEETING WAS CONDUCTED IN CONFORMITY WITH THE ACT;

NOW, THEREFORE, BE IT RESOLVED, THAT THE BOARD 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.

Upon the vote:	Mr. Pleasant	Aye
	Ms. Agee	Aye
	Ms. Chenery	Aye
	Secretary Cummings	Aye
	Mr. Edwards	Aye
	Mr. Fairchild	Aye
	Ms. Flippo	Aye
	Mr. Harrell	Aye
	Ms. Kees	Aye
	Mr. Massee	Aye
	Mr. Mastracco	Aye
	Secretary Merrick	Aye
	Ms. Oman	Aye
	Mr. Richardson	Aye
	Mr. Stone	Aye

Vote Regarding Closed Session Item

A motion was made by Ms. Chenery that the Chair be authorized to negotiate the final employment package for the preferred candidate for the President and Chief Executive Officer of VEDP within the parameters discussed by the Board and to announce the selection of the preferred candidate once negotiations have been completed. The motion was seconded by Mr. Edwards and was unanimously approved.

Anticipated topics for the 06/23/22 Board meeting

Mr. El Koubi shared anticipated topics for the next Board meeting, noting VEDP will provide the data book on economic performance that was discussed earlier in the meeting in advance, so the Board can dig in on that information.

Value Prop Initiative

Mr. El Koubi offered that the VEDP team could present some additional information over lunch, if it pleased the Board. The Board agreed with this approach.

Mr. El Koubi spoke about completion of VEDP's Value Prop initiative on the target industry sectors that VEDP is cultivating. Ms. Melancon shared associated brochures, which are a key output of the initiative. Ms. Melancon said that this initiative involved approximately 50% of the VEDP staff. She explained that it is an ongoing project that will need to be updated over time, based on new information.

Secretary Merrick expressed her enthusiasm for these deliverables and suggested that the Board members commit to reviewing all of the information.

Ms. Chenery congratulated the team for completing this project.

Real Estate Solutions / Site Development

Chair Pleasant introduced Michael Dreiling, VP of Real Estate Solutions at VEDP, to share an update on the work of his division.

Mr. Dreiling provided an overview of the Real Estate Solutions (RES) division. He spoke about the members of the team and the core functions of the division.

Mr. Dreiling explained that during his first 60 days leading this new division, he and the team have spent the majority of their time on visiting sites around the Commonwealth and gaining insights from statewide partners on the site development process, to gain a better perspective of the project. They have visited 69 sites so far, including many of Virginia's mega sites.

Mr. Dreiling explained that the RES team has created a four-phase approach for how they will develop real estate in Virginia and he provided a high-level overview of the plan.

Mr. Dreiling concluded his presentation by providing a status update on the Virginia Business Ready Sites Program (VBRSP). He said his team wants to have multiple strategies in place to

respond to however the funds come through and whatever the parameters may be for using the funds. He shared feedback that VEDP has received on the previous two rounds of VBRSP funding.

Ms. Chenery shared that Mr. Dreiling provided a great update at a recent meeting of the Advisory Committee on Business Development and Marketing Committee. She said it was important for the group to receive this information, adding that it generated a lot of great discussion.

Ms. Flippo stated that she recently met with Mr. Dreiling. She said she thinks Mr. Dreiling is ideal for his position and that the team will benefit from his strategic thinking on site development.

Open Discussion (Board roundtable)

The Board members provided updates from their respective regions. The discussion focused on workforce training, site development, and housing challenges, among other topics.

Adjournment

There being no further business, Chairman Pleasant adjourned the meeting at 1:45 p.m.

Respectfully submitted,

Jason El Koubi
Secretary