

**Minutes  
Board of Directors of the  
Virginia Economic Development Partnership Authority  
March 6, 2025  
9:00 a.m.**

**901 East Cary Street  
One James Center, Board Room – 9<sup>th</sup> Floor  
Richmond, VA 23219**

**Welcome and Call to Order**

The meeting was called to order at 9:00 a.m. by Chair Bill Hayter. A quorum was present.

In-Person Board Members: Mimi Coles, Stephen Edwards, Rick Harrell, Bill Hayter John Hewa, Todd House, April Kees, Pace Lochte, Connie Loughhead, Secretary Caren Merrick, Sonya Montgomery, Anne Oman, Nick Rush, Will Sessoms, Steven Stone

Board Members Absent: Nancy Agee, Secretary Stephen Cummings

**Public Comment Period**

Chair Hayter solicited public comments. There were none.

**Approval of Minutes for December 12, 2024, Meeting**

Chair Hayter asked for approval of the minutes from the December 12, 2024, meeting. Upon motion by Ms. Coles, seconded by Mr. Rush, the minutes were unanimously approved.

**Chair's Report**

Chair Hayter introduced new VEDP Board member Todd House and welcomed him to the Board. Mr. House was appointed by the Joint Rules Committee to serve a vacant Board seat with a term expiring June 30, 2026. He serves as the Senior Director of Global External Affairs at CyrusOne, a leading global data center developer and operator. He also serves on the GO Virginia Region 7 Board, and is a member of the Board of Trustees at George Mason University.

Chair Hayter noted that his term as VEDP Board chair will end on June 30, 2025, but because he will not be able to attend the June Board meeting, this will be his final meeting as chair. He said that it has been an honor and privilege to serve as chair over the past two and a half years. He thanked the other Board members and staff for their distinguished service and expertise. He also thanked Ms. Coles and the other members of the Nominating Committee, who will present a recommendation for the next chair later in the meeting.

**President's Report**

Jason El Koubi, President and CEO, thanked Chair Hayter for his service.

Mr. El Koubi began by reviewing the status of VEDP's annual goals. VEDP is on track with most metrics, but he cautioned that the direct job creation goal might be difficult to reach if there is not a pick up in major project activity. Overall, however, the pipeline is strong.

VEDP is on track with its major initiatives set out in the Operational Plan. The only item marked as yellow instead of green relates to the initiative to become the top state for talent. The substance of the initiative is on track, but VEDP has faced challenges identifying the best person to fill the senior leader position for talent.

Mr. El Koubi noted new and recently promoted members of the VEDP leadership team: Rushawna Senior joined VEDP as Chief of Staff; David Devan was promoted to Senior Vice President of Policy and Strategic Partnerships; Kevin Miller was promoted to Vice President of Strategic Projects and Lead Generation; and Meghan Welch was promoted to Vice President of Knowledge Work. Anita Begnaud, Vice President of Marketing and Communications and Michael Dreiling, Vice President of Real Estate Solutions, were each recognized for being recently named a Development Counsellors International "Top 40 Under 40," and Abigail Wescott was recognized for being named a Virginia Business "Forty Under 40."

A copy of Mr. El Koubi's report is included in the meeting materials.

#### **Guest Presentation: Glenn Davis, Virginia Energy**

Mr. El Koubi introduced Glenn Davis, Director of the Virginia Department of Energy. Mr. Davis began his presentation noting that economic development and energy are intrinsically linked, as economic development follows the energy supply. He stressed the need to grow the availability of natural gas and nuclear energy in the Commonwealth. He noted that Virginia will be home to the world's first commercial fusion power plant, with Commonwealth Fusion System's announcement in December about the development of a fusion system in Chesterfield. The heightened need for natural gas and nuclear energy is due to the unprecedented growth in power demand. The Commonwealth is currently expecting a 6.5 percent annual increase in demand, up from the forecast in 2020 of a projected 1.4 percent annual increase.

A copy of Mr. Davis' PowerPoint presentation is included in the meeting materials.

#### **VEDP Staff Spotlight**

Tim Stuller, Vice President, Regional Talent Solutions and Business Outreach (RTSBO), introduced Shirley Dodson, Business Manager on the RTSBO team. Ms. Dodson covers the Southside Virginia and Lynchburg regions for the RTSBO team, and helps administer the Virginia Jobs Investment Program. Having spent ten years in economic development, Ms. Dodson shared that she most enjoys helping businesses in her region solve problems. She also speaks regularly on issues related to employee engagement, retention, and morale.

### **Report: Rural Virginia Action Committee**

Nick Rush, chair of the Rural Virginia Action Committee, summarized agenda items from the Committee's March 5, 2025, meeting. The Committee did not make any recommendations that require Board approval.

### **Report: Legislation and Policy Committee**

Steven Stone, chair of the Legislation and Policy Committee, summarized agenda items from the Committee's March 5, 2025, meeting. The Committee did not make any recommendations that require Board approval.

### **Report: Finance and Audit Committee**

Rick Harrell, chair of the Finance and Audit Committee summarized agenda items from the Committee's March 5, 2025, meeting. These items included VEDP financial results through December 31, 2024, and updates regarding audit, IT security, clawbacks, and incentive performance.

Mr. Harrell presented the following consent agenda items from the Finance and Audit Committee to the Board for a vote:

- Accept: VEDP FY25 quarterly financial results for the six months ending December 31, 2024
- Accept: Clawback Update
  - No COF clawbacks are past due as of January 31, 2025
  - One COF clawback has been requested but is not yet past due as of January 31, 2025
  - One COF clawback has been closed out since the December Board meeting
  - Two COF closeouts are in process
  - One past due COF clawback (Polycap) referred to the Office of the Attorney General for collection
  - One past due VJIP clawback (Ison Furniture) has been referred to the Office of the Attorney General for collection
  - One data center clawback has been closed out since the December Board meeting
  - One data center closeout is in process
- Accept the motion discussed in the Finance and Audit Committee, and preliminarily approved by the Executive Committee, that Mr. Harrell be authorized to work to refine the scope of VEDP's Internal Audit Function and bring recommendations as to the scope of the Fiscal Year 2026 audit to Executive Committee at its June meeting.

Upon motion to approve the consent agenda by Mr. Harrell, seconded by Ms. Kees, the motion was approved unanimously.

### **Report: Nominating Committee**

Mimi Coles, chair of the Nominating Committee, thanked Chair Hayter for his service. At its March 5, 2025, meeting, the Committee voted to recommend John Hewa as the next Chair of the Board of Directors of VEDP for a two-year term, effective July 1, 2025.

Upon motion of Ms. Coles, seconded by Mr. Rush, Mr. Hewa was unanimously elected to serve as Chair of the Board of Directors of VEDP for a two-year term, effective July 1, 2025.

Mr. Hayter congratulated Mr. Hewa on his election. Mr. Hewa thanked Chair Hayter for his service, and said that he will do his best to continue to move the Board forward. He said that he appreciates VEDP's mission and focus of competitiveness for Virginia, and he thanked the Nominating Committee.

### **Report: Personnel Committee**

John Hewa, chair of the Personnel Committee, provided a summary of the Personnel Committee meeting held earlier that day. The Committee focused on the CEO performance review process. Mr. Hewa said they are using a multi-faceted, refined approach for the review, and hope to have a recommendation at the June meeting. The Committee did not make any recommendations that require Board approval.

### **Report: Advisory Committee on International Trade**

Will Sessoms, Board liaison to the VEDP Advisory Committee on International Trade (ACIT), said that Congresswoman Jenn Kiggans joined the February ACIT meeting as its guest speaker. She spoke about impending tariffs and was open to hearing about the impacts on VEDP, individual companies, and Virginia as a whole. She also shared her keen interest in issues related to national security, the wellbeing of service men and women, and the Port of Virginia.

ACIT also heard the results of a study on the economic impacts of exports on the Virginia economy. Virginia's \$69 billion in annual exports contributes \$3.4 billion in tax revenue and supports 316,000 in the Commonwealth.

Additionally, VEDP's Marketing and Communications team shared their communication strategy around international trade.

### **Closed Meeting**

A motion was made by Ms. Coles and seconded by Mr. Stone to convene a closed meeting to discuss (1) elements of VEDP's Strategic Plan, Marketing Plan, and Operational Plan pursuant to Subdivision A 50 of §2.2-3711 of the Code of Virginia, which allows for the discussion of such activities that would reveal to the Commonwealth's competitors for economic development projects the strategies intended to be deployed, thus adversely affecting the financial interests of the Commonwealth and (2) personnel issues pursuant to Subdivision A 1 of §2.2-3711 of the Code of Virginia, which allows for the discussion of the assignment, appointment, promotion, performance, demotion, salaries, disciplining, or resignation of specific employees of the Board.

Mr. El Koubi asked that VEDP staff be allowed to stay for the closed meeting for all matters except the personnel discussion. Chair Hayter agreed.

### **Certification of Closed Meeting**

After the Committee reconvened in open meeting, Counsel certified the closed meeting via a roll call vote:

Do you certify, that to the best of your knowledge, (i) only public business matters lawfully exempted from the open meeting requirements of FOIA were discussed in the closed meeting, and (ii) only such matters as were identified in the motion to go into the closed meeting were heard, discussed, or considered during the closed meeting?

Upon the vote:

Ms. Agee	Not present
Ms. Coles	Aye
Secretary Cummings	Not present
Mr. Edwards	Aye
Mr. Harrell	Aye
Mr. Hayter	Aye
Mr. Hewa	Aye
Mr. House	Aye
Ms. Kees	Aye
Ms. Lochte	Aye
Ms. Loughhead	Aye
Secretary Merrick	Aye
Ms. Montgomery	Aye
Ms. Oman	Aye
Mr. Rush	Aye
Mr. Sessoms	Aye
Mr. Stone	Aye

#### **Open Discussion and Anticipated Topics for the June 2025 Board Meeting**

Chair Hayter asked for suggestions for topics to be considered at future meetings. Requests included presentations concerning the Blue Ridge Innovation Corridor, healthcare and safety, an assessment of the diversification of the Northern Virginia economy, and Virginia's regulatory structure for energy.

Prior to adjournment, Ms. Begnaud shared a celebratory video announcing that Virginia had been selected as the 2024 State of the Year by Business Facilities Magazine.

#### **Adjournment**

There being no further business, Chair Hayter adjourned the meeting at 1:10 p.m.