Board of Directors Joint Meeting
Virginia Innovation Partnership Authority
and the
Virginia Innovation Partnership Corporation
March 4, 2022

The Tides Inn
480 King Carter Dr
Irvington, VA 22480
Public Virtual Meeting Link Provided

Directors Present
Barbara Boyan, Chair
The Honorable Caren Merrick, Vice Chair
Monique Adams
Richard Hall
Chiedo John
Kurt John
Andrew Ko
Rob Quartel
Paula Sorrell
Chris Long

Directors Absent
Angela Reddix

DRAFT

Others Present
Garrison Coward, Deputy Secretary of Commerce and Trade
Bob Stolle, VIPC President & CEO
Susan Aitcheson, VIPC CFO
Joshua Reynolds, OAG Assistant Attorney General (via Zoom)
Conaway Haskins, VIPC VP Entrepreneurial Ecosystems
Sean Mallon, VIPC VP Commercialization
David Ihrie, VIPC CTO
Tom Weithman, VIPC Chief Investment Officer
Angela Costello, VIPC VP Communications and Marketing
Priscilla Trimble, VIPC Events Director
Kristal Parker, VIPC Human Resources Director
Leslie Williams, VIPC Staff
Nina Araujo-de-Kobes, VIPC Staff
Brett Gibson, NextGen Venture Partners
Todd Cooke, James River Audio Visual Services

Call to Order
Dr. Barbara Boyan, Chair of the Virginia Innovation Partnership Authority (VIPA) and Virginia Innovation Partnership Corporation (VIPC), formerly known as the Center for Innovative Technology (CIT), Boards, called the Joint Boards of Directors meeting to order on March 4, 2022 at 1:30 p.m. While the board physically convened for the meeting, it was noted a virtual link to the meeting was provided for public observation for the safety of the public and members in the room due to the ongoing COVID-19 pandemic.

Roll Call
Ms. Leslie Williams, VIPC Staff, called the roll and stated a quorum was present.

Public Comment
Ms. Williams reported that no written public comment was received.

Approval of Minutes
Dr. Boyan asked for any comments or corrections to the December 2, 2021 minutes. With no discussion, the Chair requested a motion to approve the minutes. A motion was made by Mr. Rob Quartel and seconded by Mr. Kurt John; without, nays, the motion passed.

Report from the Finance Committee
Finance Committee Chair Mr. Rob Quartel reported the Committee met on March 4, 2022 and reviewed VIPA and VIPC financial information for the period ending December 31, 2021. He reported the organization is in a positive net position and executing consistent with the operating plan approved in June. At the conclusion of the meeting, the Committee voted to recommend to the Board to accept the financial report. Mr. Quartel motioned for the Board to accept the financial report; Mr. Richard Hall seconded the motion. By voice vote, without nays, the motion was unanimously approved.

Report from the Conflict of Interest and Ethics Committee
Conflict of Interest and Ethics Committee Chair Mr. Richard Hall invited Assistant Attorney General Joshua Reynolds to provide an overview of the Conflict of Interests Act and roles of the Office of the Attorney General, the Conflict of Interest and Ethics Advisory Council, and members of the Board. Mr. Reynolds reviewed key areas of the Act during his presentation. Members asked clarifying questions and explored specific scenarios. For a fact sensitive inquiry resulting in legal advice, Mr. Reynolds recommended Members contact him directly with detailed written questions. Until guidance is rendered, Mr. Reynolds recommended Members abstain from participation on the matter in question. Mr. Hall moved that upon receipt and evaluation of clarifying questions from Members, a policy would be established; Mr. Kurt John seconded the motion. By voice vote, without nays, the motion was unanimously approved.

Report from the Entrepreneurial Ecosystem Committee
Entrepreneurial Ecosystem Committee met on January 13, 2022, February 10, 2022 and March 4, 2022. Entrepreneurial Ecosystem Committee Chair Ms. Paula Sorrell reported the Committee explored ecosystem priorities including customer attraction, talent development and retention, technical assistance, and marketing. The Committee reviewed and presented a First Customer proposal entitled c2 Exchange to VIPC for their recommendations on how to operationalize. The Marketing Subcommittee met on February 8, 2022 to review ecosystem channels, challenges, and marketing success metrics, noting adequate funding would be required to be successful. Mr. Hall motioned for the Board to accept the report; Mr. Kurt John seconded the motion. By voice vote, without nays, the motion was unanimously approved.

Report from the Strategy Committee
Strategy Committee Chair Mr. Kurt John reported the Committee met on January 28, 2022 and March 4, 2022. The Committee received an update on ongoing development of the Virginia Innovation Index and Centers of Excellence oversight. The Committee discussed streamlining internal priorities and working with Centers of Excellence to migrate reporting to align with other program impact reports - noting some are earlier in the economic development ecosystem where they may have greater impact on workforce development (talent retention and attraction) than new jobs. Dr. Boyan asked for a motion to

accept the Strategy Committee report. Mr. Andrew Ko motioned; Mr. Hall seconded the motion. By voice vote, without nays, the motion was unanimously approved.

Report from the Executive Committee

Executive Committee Chair Dr. Barbara Boyan reported the Executive Committee met on December 20, 2021 for an update on legal matters and on March 4, 2022. Since Board Members have opted to undertake a substantial amount of work at the committee level, to function more efficiently, the VIPA board would like to move, and the VIPC shall form, the following committees in their current composition under the VIPC: Executive, Conflict of Interest, Finance, Strategy, DEI, Ecosystem, and Marketing Subcommittee. The Executive Committee will remain under VIPA and will also form under the managing non-profit to address issues that may arise unique to the nonprofit corporation. For transparency, Committee Chairs denoted above shall provide Committee Reports at VIPA meetings. Committees are directed to include VIPC staff assigned in all correspondence for appropriate record keeping. Board Members were polled for objection. With no objection received, Mr. Quartel moved to approve; Mr. Kurt John seconded. By voice vote, without nays, the motion was unanimously approved.

President's Report

Mr. Bob Stolle invited Vice Chair Commerce and Trade Secretary Caren Merrick to discuss priorities of the new administration. Secretary Merrick discussed priorities of the new administration, including 400k jobs, 10k new company starts, and a rip roaring economy. Mr. Stolle provided a legislative update on the 2022 General Assembly session and reviewed program impact and performance. Mr. Stolle reviewed the FY2023 operating plan development schedule and discussed FY2023 priorities, which refined during Board and Committee discussions. Upcoming events were also noted. Members commended the impact results told by the data and explored refinements, including year over year changes to reflect program dynamism and percentages of first time and follow on funding. With no further discussion, the Chair asked for a motion to approve the President's Report; Mr. Quartel moved and Mr. Hall seconded. By voice vote, without nays, the President's Report was unanimously approved.

Closed Session

Dr. Boyan requested the Board enter into closed session pursuant to Virginia Code § 2.2-3711(A)(1) and invited Mr. Stolle, Ms. Aitcheson, Mr. Reynolds, and Ms. Williams to join to aid in the discussion. Mr. Quartel moved; Mr. Kurt John seconded. By voice vote, without nays, the motion was approved. Upon existing closed session, the Board certified via roll call that only business matters lawfully exempt from open meeting requirements were heard, discussed, or considered in the closed meeting.

Next Board Meeting

The Chair informed members the next meeting was scheduled for May 26, 2022.

Meeting Adjourned

With no further discussion to come before the Board, upon a motion duly made and seconded, the meeting adjourned at 3:25 p.m.