Board of Directors Joint Meeting
Virginia Innovation Partnership Authority
and the
Virginia Innovation Partnership Corporation
June 7, 2023

Virginia State Capitol
1000 Bank Street
House Committee Room 1
Richmond, VA 23218
Public Virtual Meeting Link Provided

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

Directors Absent
Chris Long

Others Present
Bob Stolle, VIPC President & CEO
Susan Aitcheson, VIPC CFO
Joe Benevento, Deputy Secretary, Commerce & Trade
Josh Reynolds, Office of Attorney General
Emily Morones, Auditor of Public Accounts, Senior Auditor
Tom Weithman, VIPC Chief Investment Officer
Sean Mallon, VIPC VP Commercialization
Conaway Haskins, VIPC VP Entrepreneurial Ecosystems
Kristal Parker, VIPC Chief Human Resources Officer
Priscilla Trimble, VIPC Events Director
Nina Araujo-de-Kobes, VIPC Staff
Leslie Williams, VIPC Staff
John Delaney, Commonwealth Cyber Initiative Managing Director
David Devan, Virginia Economic Development Partnership Vice President for Economic Competitiveness
Karen Jackson, Commonwealth Center for Advanced Logistics Senior Fellow
James Haug, Commonwealth Center for Advanced Logistics Treasurer
Nicole Riley, Virginia Economic Development Partnership Senior Vice President of Policy and Strategic Partnerships
Joshua Wade, McGuire Woods

Call to Order
Dr. Barbara Boyan, Chair of the Virginia Innovation Partnership Authority (VIPA) and Virginia Innovation Partnership Corporation (VIPC) Boards, called the joint meeting of the Boards of Directors to order on June 7, 2023 at 9:16 a.m. The Chair noted the meeting has convened physically and virtually for both member participation and public observation.

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Roll Call

Ms. Susan Aitcheson, VIPC CFO and VIPA Secretary and Treasurer, called the roll and stated a quorum was present.

Public Comment

Ms. Aitcheson reported that no written public comment was received. Upon invitation, opening the floor, no public comment was offered.

Approval of Minutes

Dr. Boyan asked for any comments or corrections to the March 2, 2023 minutes. With no discussion, Dr. Boyan requested a motion to approve the minutes. A motion was made by Mr. Rob Quartel and seconded by Mr. Richard Hall; by voice vote, without, nays, the motion passed.

Report from the Auditor of Public Accounts (APA)

The Commonwealth of Virginia APA Senior Auditor Emily Morones reported their FY2022 consolidated audit results for the Virginia Innovation Partnership Authority, including its blended component unit the Virginia Innovation Partnership Corporation. The auditors reviewed their audit process and reported a clean, unmodified opinion of the organization's FY2022 audit and internal controls. With no discussion, Dr. Boyan requested a motion to approve the APA report. A motion was made by Rob Quartel and seconded by Richard Hall; by voice vote, without, nays, the motion passed.

Report from the VIPC Finance Committee

VIPC Finance Committee Chair Mr. Quartel reported the Committee met on June 5, 2023 and reviewed VIPA and VIPC financial information for the period ending March 31, 2023. The Chair reported the organization is in a strong overall net position and is executing in alignment with the operating plan. The Committee conducted its annual review of the organization's investment policy for funds in excess of short-term operating needs and recommended no changes to the policy. Also presented annually, Mr. Quartel and Ms. Aitcheson provided the board notification of the deficit provision in the appropriation act. Finally, the Committee received a detailed report of the FY2024 operating budget to be reviewed with the full board later in the meeting and voted to recommend its adoption to the Board. Secretary Merrick commented on the Committee's deep dive into the budget. The Committee voted to recommend to the Board to accept the financial report. Dr. Boyan requested a motion for the Board to accept the Finance Committee Report. Secretary Merrick so moved and Mr. Hall seconded the motion. By voice vote, without nays, the motion passed.

Report from the Centers of Excellence Subcommittee

On behalf of Center of Excellence Subcommittee Chair Chris Long, Dr. Boyan asked Ms. Paula Sorrell to provide the subcommittee report. Ms. Sorrell reported the committee met on May 30, 2023 and reviewed committee objectives, its draft charter, and associated legislation. Committee members have begun to engage directly with the Centers to better understand the role the Centers play as active participants in economic development in the state and to learn more about what the board can do to help support the Centers in the future. Dr. Boyan reaffirmed member engagement is intended to be informative not directive. Dr. Boyan then invited representatives of the Centers of Excellence in attendance to introduce themselves. Dr. Boyan requested a motion for the Board to accept the Centers of Excellence Committee Report. By voice vote, without nays, the motion passed.

Report from the Strategy Committee

VIPC Strategy Committee co-chair Mr. Andrew Ko reported the Committee is currently focused on evaluating measurement comparative to other states and competitive growth opportunities.

Report from the Board Governance Committee

VIPC Board Governance Committee Chair Mr. Hall reported that, anticipating new member appointments, the committee is working on new orientation materials and onboarding process. Mr. Hall also thanked Mr. Josh Reynolds, the board's representative from the Office of the Attorney General's Office for his support to the board.

Report from the Executive Committee

Dr. Boyan reported the Executive Committee has not met or taken any action since the last board meeting.

Compete to Win Innovative Economic Growth Framework

Virginia Economic Development Partnership Vice President for Economic Competitiveness Mr. David Devan presented the administration's Compete to Win Innovative Economic Growth Framework, designed to align priorities, focus areas, and initiatives among agencies within the commerce and trade secretariat.

President's Report

Mr. Bob Stolle reviewed the FY2024 Operating Plan through the lens of the organization's role within the administration's Compete to Win Economic Growth Framework. Ms. Aitcheson reviewed the FY2024 Operating Plan Budget. At the conclusion of discussion, the Chair asked for a motion to approve the FY2024 Operating Plan and Budget; a motion was made by Mr. Hall and seconded by Mr. Quartel. By voice vote, without nays, the motion passed.

Mr. Stolle also reviewed key dates in the FY2024-2026 biennium legislation and budget calendar; members discussed preliminary legislative proposal ideas. Mr. Tom Weithman updated the board on the State Small Business Credit Initiative Venture Capital program. At the conclusion of discussion, the Chair asked for a motion to accept the President's Report; a motion was made by Secretary Merrick and seconded by Mr. Quartel. By voice vote, without nays, the motion passed.

Closed Session

Dr. Boyan requested the Board enter into closed session pursuant to Virginia Code § 2.2-3711(A)(1) and invited Mr. Joe Benevento, Mr. Stolle, Ms. Aitcheson, Mr. Weithman, Mr. Josh Reynolds, Mr. Sean Mallon, Mr. Conaway Haskins, Ms. Kristal Parker, and Ms. Leslie Williams to participate to aid in the discussion. A motion was made by Mr. Hall and seconded by Ms. Adams. By voice vote, without nays, the motion passed. Upon exiting 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

Anticipating new appointments to the board, the members discussed retreat timing and locations. Secretary Merrick requested that the organization deconflict meeting dates with other scheduled agency board meetings. Dr. Boyan requested staff explore alternate dates.

Meeting Adjourned

With no further discussion to come before the Board, upon a motion duly made and seconded, the meeting adjourned at 2:16 p.m.