Board of Directors Joint Meeting
Virginia Innovation Partnership Authority
and the
Virginia Innovation Partnership Corporation
September 11, 2025

Virginia Tech Corporate Research Center
700 Tech Center Parkway, Suite 305
Newport News, Virginia 23606

Directors Present
Rita Roy, Chair
The Honorable Juan Pablo Segura, Vice Chair (Virtual)
Shashikant Gupta
Marilyn Perkins
Rob Quartel (Virtual)
Kelley Powell Williamson
Lindsay Winter

Directors Absent
Mark Bishof

Others Present
Joe Benevento, VIPC President and CEO
Michael Moran, Deputy Secretary of Commerce and Trade (Virtual)
Josh Reynolds, Office of Attorney General (Virtual)
Noah Johnson, Commonwealth of Virginia Auditor of Public Accounts Audit Supervisor (Virtual)
Ashley George, Commonwealth of Virginia Auditor of Public Accounts Audit Manager (Virtual)
Adam Watkins, VEDP Vice President of Economic Competitiveness (Virtual)
Megan Welch, VEDP Vice President of Knowledge Work (Virtual)
Paul Nolde, 757 Collab President & CEO and Executive Director 757 Angels (Virtual)
Hendrik Van der Vaart, VIPC Chief Operating Officer
Leslie Williams, VIPC Chief Administrative Officer
Tom Weithman, VIPC Chief Investment Officer
Conaway Haskins, VIPC Vice President Entrepreneurial Ecosystems
Christine Hill, VIPC Human Resources Senior Director
Priscilla Trimble, VIPC Events Director
Nina Araujo-de-Kobes, VIPC Staff
John Costanzo, Commonwealth Cyber Initiative Chief Administrative Officer Coastal Node, ODU
Nat Draper, Executive Director, Virginia Academy of Science, Engineering, and Medicine
Karen Jackson, Senior Fellow, Commonwealth Center for Advanced Logistics Systems
Mallory Tuttle, Virginia Tech Corporate Research Center Associate Director of Economic & Community Engagement

Call to Order
Dr. Rita Roy, 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 September 11, 2025 at 9:25 a.m. The Board was notified that Secretary Segura and Mr. Quartel participated virtually, the meeting location was greater than 60 miles from their principal residence.

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

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Public Comment

Ms. Williams reported that no written public comment was received. The Chair opened the floor to public comment. No public comment was offered.

Approval of Minutes

Dr. Roy asked for any comments or corrections to the June 10, 2025 minutes. With no discussion, the Chair requested a motion to approve the minutes. A motion was made by Ms. Winter and seconded by Mr. Gupta; by voice vote, without, nays, the motion carried.

Recognition

Dr. Roy asked for a moment of silence commemorating those who lost their lives on September 11.

Dr. Roy also honored the life of VIPC's Chief Technology and Chief Information Officer David Ihrie, who had sadly passed away. Dave was recognized for his well-known technology expertise, personal kindness, and warm spirit. Dave made many contributions to VIPC and the Virginia innovation landscape. VIPC has been extending condolences and assistance to Dave's family including personal hand-written cards from staff and administrative transition support services.

Auditors of Public Accounts

The Auditors of Public Accounts reported the results of the FY2024 consolidated audit and issued an unmodified clean opinion.

Spirit of Innovation Recognition

Dr. Roy recognized Marco Rubin and Sandra McCutcheon for their ability to build trust, work seamlessly across teams, and execute at a high level, demonstrating the collaborative spirit of innovation. VIPC Senior Investment Director Marco Rubin, in collaboration with the investment team, successfully led two of VIPC's largest investment rounds: Claros and Electra.Aero. Mr. Rubin continues to provide leadership both within the organization and across the broader innovation ecosystem, particularly in aerospace, energy, defense tech, and advanced air mobility sectors. Sandra McCutcheon, VIPC Economic Development Partnership Manager, was recognized for her positive contributions work across multiple program areas, including her with the Virginia Accelerator Network and Launch Grant programs, as well as her consistent and energetic collaboration with internal temas and external stakeholders. Together, their efforts demonstrate exceptional teamwork, strategic collaboration, and unwavering commitment to building meaningful partnerships throughout the Commonwealth.

Update from the Administration

Vice Chair and Secretary of Commerce and Trade Juan Pablo Segura reported that as the administration sprints to the finish line the Governor is setting aggressive goals and constantly challenging how we can innovate as demonstrated by Lab-to-Launch, which is streamlining the licensing process for commercialization in an meaningful way. Mr. Segura noted that more companies are being attracted to Virginia, with new records set for company capex dollar investment in Virginia, and that businesses are recognizing Virginia as increasingly moving at the speed of business. Mr. Segura also noted the administration's initial test use of AI which is expected to cut regulations by 7-8%.

Building the Commonwealth's InnoVAtion Advantage

Virginia Economic Development Partnership Vice President of Economic Competitiveness Adam Watkins and Vice President of Knowledge Work Megan Welch provided an update on VEDP'seconomic growth strategy. VEDP appreciated the exciting transformation VIPC has undergone over the last couple of years that is now resulting in greater growth of Virginia's innovation ecosystems and recognition by

external stakeholders; VEDP noted that VIPC is seen as a strong collaborator within the state and that VIPC is now communicating and collaborating more closely with VEDP than ever before.

Report from the VIPC Finance Committee

VIPC Finance Committee Chair Ms. Marilyn Perkins reported the Committee met on September 10, 2025 to review VIPA and VIPC financial information for the period ending June 30, 2025, , which included reported financials, program updates, the investment portfolio, and the State Small Business Credit Initiative venture capital program. Dr. Roy asked for a motion for the Board to accept the Finance Committee Report and Investment Policy. Ms. Williamson so moved, Mr. Winter seconded. By voice vote, without nays, the motion carried.

Report from the VIPC Board Governance Committee

VIPC Board Governance Committee Chair Ms. Lindsay Winter reported the Committee met, in consultation with legal counsel, to finalize the updates to VIPC's bylaws and associated general authorizations that had been undertaken by previous Board governance committee chair Richard Hall. The Goverance and Executive Committees recommended Board approval. The Board adopted the update at VIPC's June 30, 2025 Board meeting. Dr. Roy asked for a motion for the Board to accept the Governance Committee report. Ms. Perkins so moved, Mr. Gupta seconded. By voice vote, without nays, the motion carried.

Report from VIPC Executive Committee

VIPC Executive Committee Chair Rita Roy reported that the new Committee Chairs met to review Committee work and planning. The Committee also met on a matter that will be discussed during closed session at the end of the meeting.

Resolution to Form Nominating Committee and Election Process

With the term of Board Chair expiring in December, discussion was held to reactivate the Nominating Committee and to hold an election for new Board Chair at the next December Board meeting. The Committee shall accept open nominations from Board members and meet prior to the December board meeting to put forth a proposed candidate slate for election of new Board Chair at the December Board meeting. The Nominating Committee may meet through virtual means pursuant to Virginia Code § 2.2-3708.3 and VIPA's Virtual Meeting Policy.

Mark Bishof was proposed to serve as Nominating Committee Chair and serve as Committee Chair in a term through December 31, 2027. The proposed members of the Nominating Committee were:

Mark Bishof, Committee Chairman
Rita Roy
Juan Pablo Segura

Dr. Roy asked for a motion to adopt a Resolution for the Nominating Committee and Election Process. Mr. Gupta so moved, Ms. Winter seconded. By voice vote, without nays, the motion carried.

Dr. Roy opened the floor for nominations, and reflected on the wonderful experience she has had serving as Board chair, encouraging members to submit any nominations for new Board Chair to Mr. Bishof and Ms. Williams, as Secretary.

Dr. Roy asked for a motion to approve the Committee Reports. Mr. Gupta so moved, Ms. Winter seconded. By voice vote, without nays, the motion carried.

President's Report

Mr. Benevento reported that VIPC's people, programs, and partners continue to deliver strong growth and transformation. Mr. Benevento highlighted that Virginia was just ranked Top 10 (#8) in the country by CNBC for Technology & Innovation for the first time ever in CNBC's rankings history; this represented one of Virginia's biggest improvement jumps for any category within the overall CNBC Best State for Business ranking over the past year and was a notable bright spot for Virginia.

He provided an overview of VIPC's newly announced Lab-to-Launch initiative, a bold statewide collaboration whereby VIPC is partnering with all six R1 universities to accelerate university research and technology commercialization to propel breakthrough discoveries into the marketplace. The initiative introduces Virginia's first standardized fast-track license agreement, designed to streamline university intellectual property licensing and make it easier, faster, more transparent, and less costly for researchers, inventors, and founders to launch university-based tech startup spin-outs.

The initiative also strengthens support for startup talent, access to capital, and access to IP. The Entrepreneur in Residence program connects entrepreneurs with sector expertise, professional networks, and capital sources. Access to capital programs link founders with venture capital funds, investor networks, and non-dilutive funding opportunities. A new digital IP catalog will improve access to university IP, helping industry partners engage more easily with university innovation pipelines.

Mr. Quartel recognized the significant importance of the Lab-to-Launch initiative for Virginia and for improving university commercialization opportunities for research faculty; he commended Joe for his leadership vision, collaborative partnership with Virgnia's universities, and ability to execute in bringing this initiative to life, noting there had been many past years of discussions and efforts on this front in Virginia which had not materialized.

Mr. Benevento also provided an update on organizational performance, including implementation of VIPC's continuous innovation playbook and the impact of its programs on founders and external ecosystems. Recent success stories, media coverage, and events, including the Virginia Acccelerator Network Summit, Global BIO Conference, Virginia Aerospace Innovation Summit, Virginia Startup World Cup were highlighted.

After discussion, the Board acknowledged Mr. Benevento and VIPC for the notable success and continued transformation and growth that VIPC is experiencing with a positive start in FY26. Dr. Roy asked for a motion to approve the President's report. A motion was made by Ms. Winter and seconded by Mr. Williamson. By voice vote, without nays, the motion carried.

Closed Session

Dr. Roy asked for a motion for the Board to enter into closed session pursuant to Virginia Code § 2.2-3711(A)(1) and invited Mr. Benevento, Mr. Reynolds, Ms. Williams, Mr. Van der Vaart, Ms. Hill to participate to aid in the discussion. A motion was made by Ms. Williamson and seconded by Ms. Winter. 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

Dr. Roy noted the next meeting was scheduled for December 2, 2025.

Meeting Adjourned

With no further discussion to come before the Board, upon a motion duly made and seconded, the meeting adjourned at approximately 12:54 p.m.