Board of Directors Joint Meeting
Virginia Innovation Partnership Authority
and the
Virginia Innovation Partnership Corporation
December 1, 2022

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757 StartUp Studios
400 Granby Street
Rooftop Meeting Room
Norfolk, VA 23510
Public Virtual Meeting Link Provided

Directors Present
Barbara Boyan, Chair
The Honorable Caren Merrick, Vice Chair
Monique Adams
Richard Hall (Virtual via Zoom)
Andrew Ko (Virtual via Zoom)
Rob Quartel
Chris Long (Virtual via Zoom)
Juan Pablo Segura

Directors Absent
Kurt John
Paula Sorrell

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Others Present
Bob Stolle, VIPC President & CEO
Susan Aitcheson, VIPC CFO
Joe Benevento, Deputy Secretary, Commerce & Trade
Josh Reynolds, Office of Attorney General
Tom Weithman, VIPC Chief Investment Officer
Sean Mallon, VIPC VP Commercialization
David Ihrie, VIPC VP Strategic Initiatives
Conaway Haskins, VIPC VP Entrepreneurial Ecosystems
Angela Costello, VIPC VP Communications and Marketing
Priscilla Trimble, VIPC Events Director
Kristal Parker, VIPC Chief Human Resources Officer
Nina Araujo-de-Kobes, VIPC Staff
Leslie Williams, VIPC Staff

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 December 1, 2022 at 9:30 a.m. The Chair noted the meeting has convened physically and virtually for both member participation and public observation. Dr. Boyan also welcomed and introduced the Commonwealth's new Deputy Secretary Joe Benevento to the Board.

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.

Approval of Minutes
Dr. Boyan asked for any comments or corrections to the September 6, 2022 minutes. With no discussion, Dr. Boyan requested a motion to approve the minutes. A motion was made by Mr. Rob Quartel and seconded by Secretary Merrick; by voice vote, without, nays, the motion passed.

Remarks from the Secretary of Commerce and Trade
Secretary Merrick reported Commerce and Trade, through the Virginia Economic Development Partnership, developed an economic development plan currently in review with a Steering Committee prior to Gubernatorial review and approval. The Secretary discussed growth within the Commonwealth, highlighting labor force participation, and Virginia's commitment to compete to win, highlighting skills, industries, and regions that may be prioritized in the Commonwealth.

Report from the VIPC Finance Committee
VIPC Finance Committee Chair Mr. Rob Quartel reported the Committee met on November 29, 2022 and reviewed VIPA and VIPC financial information for the period ending September 30, 2022 included in the Board's meeting materials. He reported the organization is in a strong overall net position and is executing in alignment with the operating plan. At the conclusion of the meeting, 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. Mr. Hall so moved and Secretary Merrick seconded the motion. By voice vote, without nays, the motion passed.

VIPC Board Conflict of Interest Policy
Dr. Boyan invited the Chair of the Conflict of Interest and Ethics Committee Mr. Richard Hall and Mr. Bob Stolle to update the Board on recent discussions relating to the VIPC Board's conflict of interest policy. Mr. Hall and Mr. Stolle reviewed relevant sections of the Commonwealth's Conflict of Interest Act that apply to VIPA, VIPC's conflict of interest policy and the U.S. Treasury State Small Business Credit Initiative conflict of interest policy. Discussion resulted in Members requesting a resolution to modify the VIPC Board Conflict of Interest Policy to conform to the Commonwealth Conflict of Interest Act, which, most notably, where companies or institutions in which Members hold less than 3% interest are not excluded from receiving VIPC program funds (grant or investment). Members recognized the U.S. Treasury State Small Business Credit Initiative program funds are governed by a more restrictive policy. Mr. Hall and Mr. Quartel noted the intent of the change is to be more inclusive of active investors, rather than an impediment. Boards are skill based and policies should not make it difficult f attract and retain Members. Members recognized concerns related to perception. Secretary Merrick reminded members that the state has its conflict of interest policy for a reason, it is highly vetted, and to recruit the best, brightest, and highly qualified members, appointment to a public board does not inhibit members from investing.

Mr. Stolle invited Board participation in the establishment of a process. Mr. Segura concurred and, as a former risk auditor, recommended streamlining the orientation and disclosure process, and recommended mandatory conflict of interest training for each board member. With no further discussion, Dr. Boyan requested a motion to adopt the Resolution to Modify the VIPC Board Conflict of Interest Policy. A motion was made by Mr. Quartel and seconded by Secretary Merrick; without, nays, the motion passed.

State Small Business Credit Initiative (SSBCI) Update
Dr. Boyan asked Chair of the VIPC SSBCI Task Force Mr. Quartel to report its recommendations. Mr. Quartel reported the Task Force met on September 9th, 16th, 23rd, and 30th, 2022 and reviewed the

Task Force's recommendations. Mr. Tom Weithman reviewed progress on Task Force recommendations, activities since the September Board meeting, and answered program related questions.

Dr. Boyan invited Deputy Secretary Joe Benevento to review targeted economic development clusters, sectors and verticals in Virginia. In the context of the administration's economic development plan, Deputy Secretary Benevento discussed the need to measure where the Commonwealth is growing fastest and, when considering resource allocation, where opportunities exist to return the highest impact return on investment – driving toward the outer edge of the optimization curve versus sprinkling across multiple sectors. The Commonwealth's objective is to compete to win – maximize collaboration, differentiate, and outperform. With no further discussion. Dr. Boyan asked for a motion to accept the VIPC SSBCI Task Force report, noting the Task Force would not be disbanded at this time. A motion was made by Secretary Merrick and seconded by Mr. Chris Long. By voice vote, without nays, the motion passed.

President's Report

Mr. Stolle invited Mr. Conaway Haskins to recap the establishment and subsequent launch of the Petersburg Founders Fund (PFF) since the last Board meeting. Mr. Haskins reviewed the formation of the PFF Advisory Board, community outreach and engagement, and program timeline and horizon. Mr. Haskins announced the launch of PFF grant applications which opened that morning, December 1, 2022. Mr. Juan Pablo Segura applauded the administration on its efforts in Petersburg to aggregate resources, programs and tools that work toward a solution to solve generational poverty.

Mr. Stolle invited Ms. Angela Costello to review the organization's Communications and Marketing Plan. Ms. Costello walked the Board through the PFF promotional plan, including online and in-person community outreach to 187 civic and community organizations, the Virginia Venture Partners Fund of Funds promotional plan under the State Small Business Credit Initiative, online and social media impact, and Commonwealth events and press releases issued since July 2022 - noting 25 states that consistently follow VIPC announcements and activity. Discussion explored various platforms, institutions, and tailored outreach to specific regions, technology verticals, and demographics, for instance. Members agreed, Virginia is committed to growth and is actively competing to win.

Ecosystem Showcase

To accommodate speaker schedules, Dr. Boyan invited the 757 Collab Executive Director Monique Adams and members of the 757 Accelerate, 757 Startup Studios, and 757 Angels teams to review the 757 family of programs. Ms. Adams introduced Managing Director of Build the Fort Mr. Chris Heivly who talked with the Board on what it means for states to support ecosystems and what ecosystems require to thrive – the creation of conditions and environments where founders and companies can emerge.

Entrepreneur Showcase

Founder and CEO of SVT Robotics Mr. A.K. Schultz discussed his organization, its experience with various Commonwealth programs and outlook. SVT Robotics develops products that make rapid deployment of enterprise robot technology quick and easy. SVT's SOFTBOT Platform eliminate long development cycles and expensive, inflexible custom code. Their integration process enables clients to launch complex, multisystem deployments in weeks rather than months or years. Robotics connected to their platform can be configured using a drag-and-drop method and deployed in hours.

President's Report (continued)

Mr. Stolle reported more than 60 research and related centers of excellence are in the FY2022 Commonwealth budget with funding over $119.5M. With the exception of the five centers under VIPA, all centers are overseen by universities; and, the five under VIPA have formal partnerships with one or more universities. Mr. Stolle reviewed code and budget language related to oversight of the VIPA

centers of excellence, economic impact studies and annual report data compiled, proposed impact metrics, and challenges – including, for example, whether centers focused on workforce development should be expected to pivot toward traditional economic development outcomes. Mr. Stolle informed the Board all organizations under VIPA are actively engaged in program collaboration and information sharing to maximize commonwealth investment, and reported either VIPC staff or board members have active roles in each entity. Mr. Stolle also informed the Board of a recent press release by the administration proposing a new workforce development agency.

Recognizing the challenges, members observed the centers all have economic value but different types of value. The Board discussed the importance of data collection to monitor return on investment, exploring the inclusion of soft measures. Secretary Merrick commented on the importance of the Commonwealth Center for Advanced Manufacturing to the administration for training and research and development. Based on the Board's level of interest, various perspectives and participation, Mr. Stolle proposed a VIPC Board level committee to develop an integration strategy and proposed moving its recommendations to June to align with the upcoming biennium budget cycle. With no further discussion, the Chair asked for a motion to approve the President's Report; a motion was made by Secretary Merrick and seconded by Mr. Segura. 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. Benevento to participate to aid in the discussion. A motion was made by Mr. Hall and seconded by Secretary Merrick. By voice vote, without nays, the motion passed. 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 reminded members the next meeting was scheduled for March 2, 2023. Members proposed holding the next meeting in Charlottesville.

Meeting Adjourned

With no further discussion to come before the Board, upon a motion duly made and seconded, the meeting adjourned at 2:54 p.m.

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