



Document #2: Executive Committee Meeting Minutes

Wednesday, July 13, 2022

Zoom Meeting: July 13, 2022 – 8:00 am – 9:00 am

Attended: Cliff Fleet, Wilson Flohr, Thomas R. Frantz, Nancy Grden, Greg Gilligan, Bob Holsworth, Sarah Jane Kirkland, Peggy Layne, John W. Martin, and Laura Robidoux

Absent: Theodore L. Chandler, Jr., Moses Foster, Aubrey L. Layne, John F. Reinhart, James Spore

Agenda Items:

June 15, 2022 Executive Committee Meeting Minutes

Ongoing RVA757 Connects Committee / Ongoing Operational Topics Update:

Financial Report

Nominations

Development

Communications

Board/MIC June 28th Meeting

Global Internet Hub Strategic Plan Initiative Update

Old Business/New Business

June 15, 2022 Executive Committee Meeting Minutes

The Executive Committee (EC) unanimously approved the June 15th EC meeting minutes.

Ongoing RVA757 Connects Committee / Ongoing Operational Topics Update

Financial Report: A general review of the Financial Flash Report showed a steady funding stream for the first half of 2022. The next wave of fundraising will focus on smaller pledges. There have been no challenges with 2022 funding thus far. Two pledges missing from 2021 funding.

Next Steps:

- The financial Flash Report document will be posted in the Documents Portal of the website.
- 2022 fundraising invoicing will continue.

Nominations: There was a general discussion about building up the Richmond segment of the Board of Directors. Jeff Wassmer, CEO of Spectrum, was unanimously approved to be approached by the Nominations Committee.

There was a general discussion on corporate governance, including director policies / procedures for recruiting, onboarding, engagement, and terms. Moving forward, time will be spent each EC meeting discussing this topic.

Highlights of this discussion include:

- Board director term lengths should be staggered, depending on organization, position, and talent focus. Term limits (1-year, 2-year, or 3-year) will be designated starting next year in 2023. New recruits 2023 moving forward will have a 3-year term. Once there's a classification of board term limits, letters will be sent out to representatives. There will be further discussion on terms for other designations, such as emeritus.
- Starting next year, directors should have an annual financial requirement in place dependent upon organization type and size. Suggestions include: \$1,000 for individuals, \$10,000 for small businesses, and \$25,000 and beyond for large businesses.
- There should be an expectation, rather than a requirement, for board participation in committees and events. Directors will be encouraged to not just participate but lead events and time-bound priority initiatives, such as Innovation Spotlight webinars or the Global Internet Hub Steering Committee. There will also be opportunities to lend expertise on white paper topics. Participation will be tracked at future events, including Board/MIC meetings and Convergence 2022.
- If any language is changed in the organization's bylaws documentation, it will be crafted by Williams Mullen and approved by the Board of Directors during the December 13 Board/MIC meeting.

Next Step:

- A spreadsheet will be created to track board director vote-in dates and term lengths.
- Invoicing updates will continue to be shared with the EC.

Development: An update was provided on pledges committed for 2022 and invoices sent to-date.

- 2022 Pledges: \$473,100
- 2022 Invoices sent to date: \$340,000
- Funds received to date: \$290,000

Communications: Updates were provided for the I-64 Innovation Corridor Opportunity Study mailout, Innovation Spotlight webinars, and database count.

- I-64 Innovation Corridor Opportunity Study Mailing Update: The executive report has been mailed out to the Board of Directors, Megaregion Institutional Council, House of Delegates, Senators of the General Assembly, and the Governor's Cabinet, thanking them and GO Virginia for their support. A thank you letter and Opportunity Study report were also hand-delivered to the Governor's office.
- Innovation Spotlight: Greenswell Growers and the future of hydroponic farming will be featured in the next Innovation Spotlight scheduled for August 2nd from 12 noon to 1 p.m.
- Database Update: There are over 2,000 individuals uploaded into the database. The EC was asked to continue sending database contacts.



- Additional Update: A story was written and shared via the website, email, and social media, commemorating the recognition of Jim Ukrop and Eugene Trani at the June 28th Board/MIC meeting. It has received over 1,200 views on LinkedIn and achieved a 38% open rate with emails.

Board/MIC June 28th Meeting

A general discussion was held about the Board/MIC meeting to review and discuss the meeting outcome.

The EC unanimously approved the following meeting minute documents:

- Part A: Meeting Minutes
- Part B: Strategic Board Discussion: Future of RVA757 Connects

One major discussion point taken away from the meeting was about what strategy to use as the megaregion grows and progresses with priority areas. In the long term, the I-64 Innovation Corridor could expand in multiple ways – to include the Eastern Shore and/or Charlottesville. Making any decisions will require research and planning via a white paper or committee.

A line item for white papers has been programmed into the 2022 budget. It was suggested to review the Greater Washington Partnership's (GWP) presentation to better understand their megaregion priorities and approach.

RVA757 Connects will face many opportunities and challenges ahead. The greater our strength, the more other regions will want to join us and our initiatives. As an organization, we will continue to build momentum and market internally.

Next Steps:

- An email containing all meeting documentation and the VDOT I-64 grant video will be sent to the Board and MIC.
- RVA757 Connects' staff will recommend the process to get this expansion whitepaper created.

Global Internet Hub Strategic Plan Initiative Update

The first meeting for the planning initiative's Steering Committee will be July 28 from 10 a.m. to 12 p.m. via Zoom.

RVA757 Connects' staff is reaching out to individual experts to join this committee. These experts will determine which consultants will be hired to conduct research on behalf of the megaregion. The majority of project funding will be used for these consultants and their research. The business community and other RVA757 Connects' stakeholders will be informed with stories about the Steering Committee's work.

A project legacy site will be created to support the Steering Committee's work and house related research. In the long run, this site will be available for other regions who are pursuing similar priorities.

Next Step:

- Steering Committee invitations will continue to be extended.
- RVA757 Connects' staff will keep the EC informed of this recruitment effort and the outcome of July 28th kickoff meeting.



Old Business/New Business

It was suggested to schedule a meeting with government officials, such as Senator Tim Kaine, to share priority updates. Another suggestion was to hold an event up in Washington D.C. for the Board of Directors to engage government officials.

RVA757 Connects' staff is working with Ross Grogg and Christopher Lloyd, co-chairs of the Government Relations Committee, to put together a 2023 legislative agenda.

Economic Development Organizations will also be consulted as the agenda is being constructed. The goal is to finalize and share this agenda by the December Board/MIC meeting.

Brian Rountree, Senior Vice President and Market Manager at Bank of America, is moving into a new opportunity. His Board seat will be transitioned to another Bank of America representative – to-be-determined.

It was announced that JP Morgan is moving into both RVA and the 757 regions. This organization would be a prime candidate to get involved with RVA757 Connects.

Next Steps:

- Invite the Government Relations Committee to quarterly EC meetings.
- Invite Economic Development Organizations to quarterly EC meetings.
- Brian Rountree will be consulted to determine who will transition into his Board seat.
- Approach JP Morgan to engage about our organization.