



Hampton Roads Alliance

Board of Directors

November 8, 2024





Call to Order & Welcome

Keith Vander Vennet
Chairman



Agenda

1. Call to Order and Welcome
2. Consideration of September 20, 2024, Meeting Minutes
3. Financial Report
4. Budget Review and Approval
5. President's Report
6. Nominating Committee Report
7. Upcoming Meetings & Events
8. General Discussion
9. Adjournment

Consideration of September Meeting Minutes

Keith Vander Vennet
Chairman



Financial Report

Sylvia Haines/Buffy Barefoot

Hampton Roads Chamber/TowneBank Virginia Beach



**Hampton Roads Alliance
Balance Sheet
August 31, 2024**

| | This Year | Last Year |
|-------------------------------------------------|---------------|---------------|
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash & Equivalents | 2,058,977 | 2,096,781 |
| Investments | 1,813,490 | 1,782,165 |
| Other Receivables | 99,956 | 5,687 |
| Prepaid Expenses | 148,295 | 64,524 |
| | 4,120,719 | 3,949,157 |
| FIXED ASSETS | | |
| Office Furniture & Equipment | 143,599 | 131,395 |
| Automobiles | 71,453 | 71,453 |
| | 215,052 | 202,848 |
| Less Accumulated Depreciation | (102,363) | (61,690) |
| Net Fixed Assets | 112,689 | 141,158 |
| TOTAL ASSETS | 4,233,408 | 4,090,315 |
| LIABILITIES & EQUITY | | |
| CURRENT LIABILITIES | | |
| Accounts Payable & Accrued Expenses | 631,545 | 253,398 |
| | 631,545 | 253,398 |
| Fund Balance (Deficit) | 3,835,250 | 4,405,125 |
| Fund Balance - Current Portion | (233,388) | (568,208) |
| | 3,601,862 | 3,836,917 |
| TOTAL LIABILITIES & FUND BALANCE | 4,233,408 | 4,090,315 |

**Hampton Roads Alliance
Statement of Activity
For the Eight Months Ending August 31, 2024**

| | This Year | Budget | Variance | Annual Budget |
|--------------------------------|------------------|------------------|------------------|------------------|
| Support & Revenue | | | | |
| Corporate Investment | 970,000 | 1,154,330 | (184,330) | 1,798,420 |
| Municipal Investment | 1,401,840 | 1,441,865 | (40,025) | 1,890,100 |
| Grant Revenue | 96,900 | 0 | 96,900 | 100,000 |
| Grant Revenue - Match | 0 | 0 | 0 | 50,000 |
| Interest | 23,913 | 17,600 | 6,313 | 26,400 |
| Other Income | 49,098 | 15,000 | 34,098 | 25,000 |
| | <u>2,541,751</u> | <u>2,628,795</u> | <u>(87,044)</u> | <u>3,889,920</u> |
| Total Support & Revenue | | | | |
| Expenses | | | | |
| Marketing | 422,408 | 429,255 | (6,847) | 637,255 |
| Business Intelligence | 544,082 | 449,305 | 94,777 | 689,890 |
| Investor Relations | 289,053 | 269,625 | 19,428 | 380,950 |
| Administration | 297,518 | 314,900 | (17,382) | 464,730 |
| Business Development | 1,222,079 | 1,295,155 | (73,076) | 1,917,095 |
| | <u>2,775,139</u> | <u>2,758,240</u> | <u>16,899</u> | <u>4,089,920</u> |
| Total Expenses | | | | |
| Excess of Revenue over Expense | <u>(233,388)</u> | <u>(129,445)</u> | <u>(103,943)</u> | <u>(200,000)</u> |

**Hampton Roads Alliance
Expenses By Department
As of August 31, 2024**

| | Marketing | | Business Intelligence | | Investor Relations | | Administration | | Business Development | | 757 Recovery | | Total | |
|-----------------------------------|----------------|----------------|-----------------------|----------------|--------------------|----------------|----------------|----------------|----------------------|------------------|--------------|----------|------------------|------------------|
| | Actual | Budget | Actual | Budget | Actual | Budget | Actual | Budget | Actual | Budget | Actual | Budget | Actual | Budget |
| Administration Services | 0 | 0 | 0 | 0 | 0 | 0 | 30,400 | 30,400 | 0 | 0 | 0 | 0 | 30,400 | 30,400 |
| Auditing & Accounting | 0 | 0 | 0 | 0 | 0 | 0 | 6,000 | 18,000 | 0 | 0 | 0 | 0 | 6,000 | 18,000 |
| Auto Maintenance | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 194 | 670 | 0 | 0 | 194 | 670 |
| Consulting Services | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 57,500 | 35,000 | 0 | 0 | 57,500 | 35,000 |
| Depreciation | 3,587 | 3,600 | 5,420 | 5,440 | 2,391 | 2,400 | 4,437 | 4,450 | 11,589 | 10,770 | 0 | 0 | 27,424 | 26,660 |
| Dues & Subscription | 445 | 685 | 1,560 | 1,810 | 0 | 595 | 664 | 940 | 18,583 | 12,120 | 0 | 0 | 21,252 | 16,150 |
| Equipment Services | 6,994 | 6,820 | 10,569 | 9,920 | 4,663 | 4,375 | 10,227 | 8,120 | 20,963 | 19,640 | 0 | 0 | 53,417 | 48,875 |
| MIS Services | 6,736 | 2,775 | 3,005 | 1,975 | 915 | 590 | 4,288 | 5,325 | 3,958 | 4,525 | 0 | 0 | 18,902 | 15,190 |
| Insurance | 0 | 0 | 0 | 0 | 0 | 0 | 5,926 | 4,320 | 2,665 | 2,540 | 0 | 0 | 8,592 | 6,860 |
| Legal Fees | 0 | 0 | 0 | 0 | 0 | 0 | 854 | 2,500 | 0 | 0 | 0 | 0 | 854 | 2,500 |
| Meetings | 0 | 0 | 0 | 0 | 0 | 0 | 474 | 1,335 | 482 | 2,000 | 0 | 0 | 956 | 3,335 |
| Office Supplies | 936 | 2,000 | 1,118 | 1,200 | 615 | 1,000 | 1,208 | 3,670 | 2,531 | 2,335 | 0 | 0 | 6,408 | 10,205 |
| Postage | 0 | 150 | 82 | 120 | 51 | 70 | 135 | 120 | 0 | 150 | 0 | 0 | 268 | 610 |
| Printing | 6,830 | 2,000 | 0 | 335 | 0 | 1,200 | 0 | 670 | 726 | 1,000 | 0 | 0 | 7,556 | 5,205 |
| Professional Development Programs | 45 | 1,670 | 1,481 | 1,670 | 0 | 0 | 0 | 1,335 | 5,069 | 13,335 | 0 | 0 | 6,595 | 18,010 |
| Rent | 116,851 | 144,175 | 219,262 | 89,170 | 65,326 | 58,750 | 0 | 0 | 368,471 | 419,180 | 0 | 0 | 769,910 | 711,275 |
| Staff | 12,293 | 12,175 | 18,577 | 18,395 | 8,196 | 8,115 | 15,207 | 15,060 | 36,789 | 36,430 | 0 | 0 | 91,062 | 90,175 |
| Taxes | 262,794 | 248,465 | 274,211 | 313,295 | 200,743 | 188,205 | 206,224 | 207,580 | 650,347 | 706,345 | 0 | 0 | 1,594,319 | 1,663,890 |
| Telephone | 0 | 0 | 0 | 0 | 0 | 0 | 3,669 | 3,700 | 0 | 0 | 0 | 0 | 3,669 | 3,700 |
| Travel | 2,829 | 2,240 | 4,080 | 3,570 | 2,134 | 1,640 | 3,414 | 2,940 | 15,770 | 15,720 | 0 | 0 | 28,228 | 26,110 |
| Miscellaneous | 2,061 | 2,165 | 4,626 | 2,070 | 3,992 | 2,350 | 3,654 | 4,100 | 26,400 | 12,725 | 0 | 0 | 40,732 | 23,410 |
| | 7 | 335 | 92 | 335 | 27 | 335 | 736 | 335 | 41 | 670 | 0 | 0 | 903 | 2,010 |
| TOTAL EXPENSES | 422,408 | 429,255 | 544,082 | 449,305 | 289,053 | 269,625 | 297,518 | 314,900 | 1,222,079 | 1,295,155 | 0 | 0 | 2,775,139 | 2,758,240 |



Budget Review & Approval

Douglas Smith

Hampton Roads Alliance

2025 Proposed Budget



| | 2024 Budget | 2024 Projected Actual | 2025 Budget |
|-----------------------------------------------------|-------------------------|-----------------------------|-------------------------|
| Support & Revenue | | | |
| Corporate Investment | 1,798,420 | 1,598,835 | 1,634,500 |
| Municipal Investment | 1,890,100 | 1,924,390 | 1,950,280 |
| Grants | 100,000 | 96,900 | 100,000 |
| Grant Matching Funds | 50,000 | 50,000 | 50,000 |
| Annual Meeting | 0 | 10,500 | 0 |
| Event Sponsors | 25,000 | 21,050 | 25,000 |
| Interest | 26,400 | 36,513 | 36,000 |
| Other Income | 0 | 57,356 | 0 |
| Total Support & Revenue | 3,889,920 | 3,795,544 | 3,795,780 |
| Expenses | | | |
| Marketing | 637,255 | 617,546 | 730,175 |
| Business Intelligence | 689,890 | 762,000 | 618,645 |
| Investor Relations | 380,950 | 408,447 | 423,855 |
| Administration | 464,430 | 451,044 | 469,920 |
| Business Development | 1,917,395 | 1,744,262 | 1,768,320 |
| Total Expenses | 4,089,920 | 3,983,299 | 4,010,915 |
| Excess of Revenue Over Operating Expense | <u>(200,000)</u> | <u>(187,755)</u> | <u>(215,135)</u> |



President's Report

Douglas Smith

Hampton Roads Alliance

President's Report

- a. Business Development Activity
- b. Regional Investment Playbook Discussion
- c. Investor Relations \$5,000 Tier
- d. Regional Resources Committee Update
- e. Land Use Committee
- f. Review 2025 Board of Directors Meeting Schedule



Business Development Activity

Jared Chalk

Hampton Roads Alliance

2024 YTD

Hampton Roads leads the state in project announcements, capital investment and job creation.

13

Project Announcements

\$995.9M

In Capital Investment

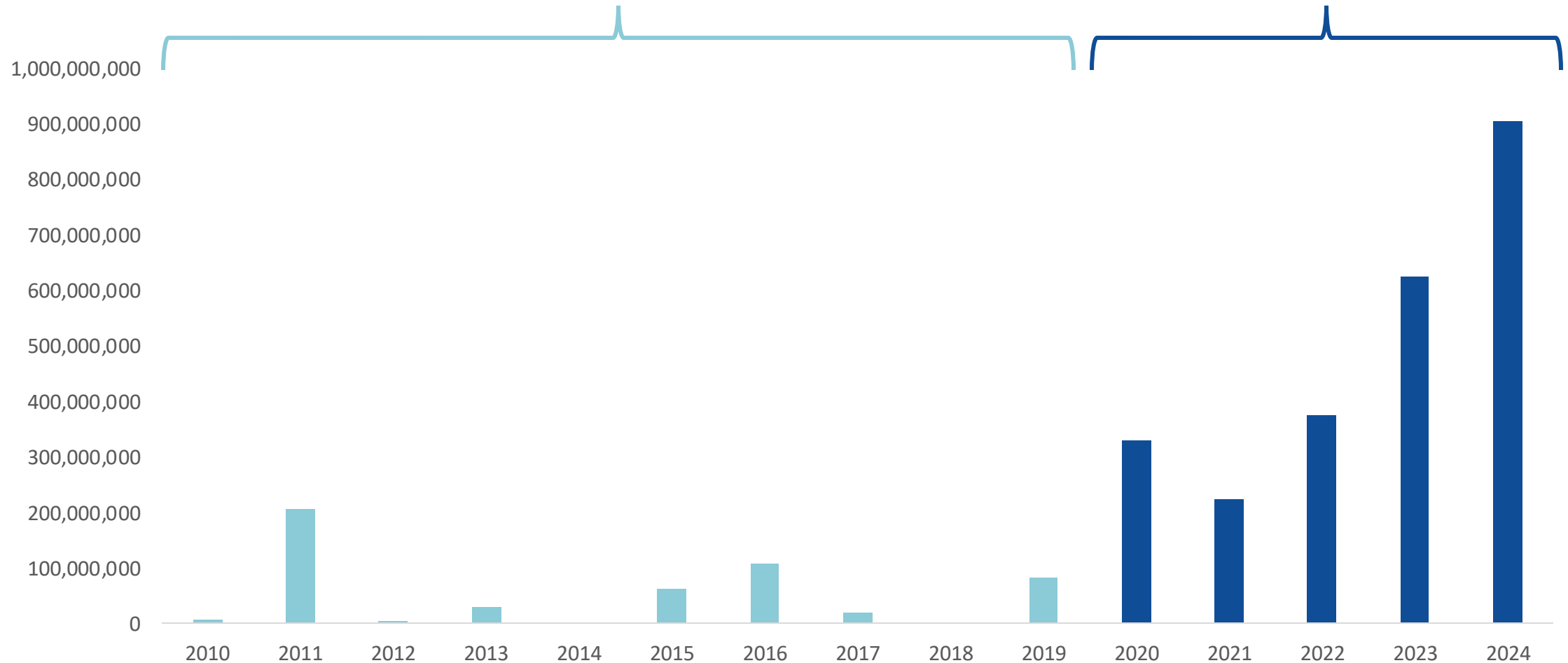
1,059

Jobs Created

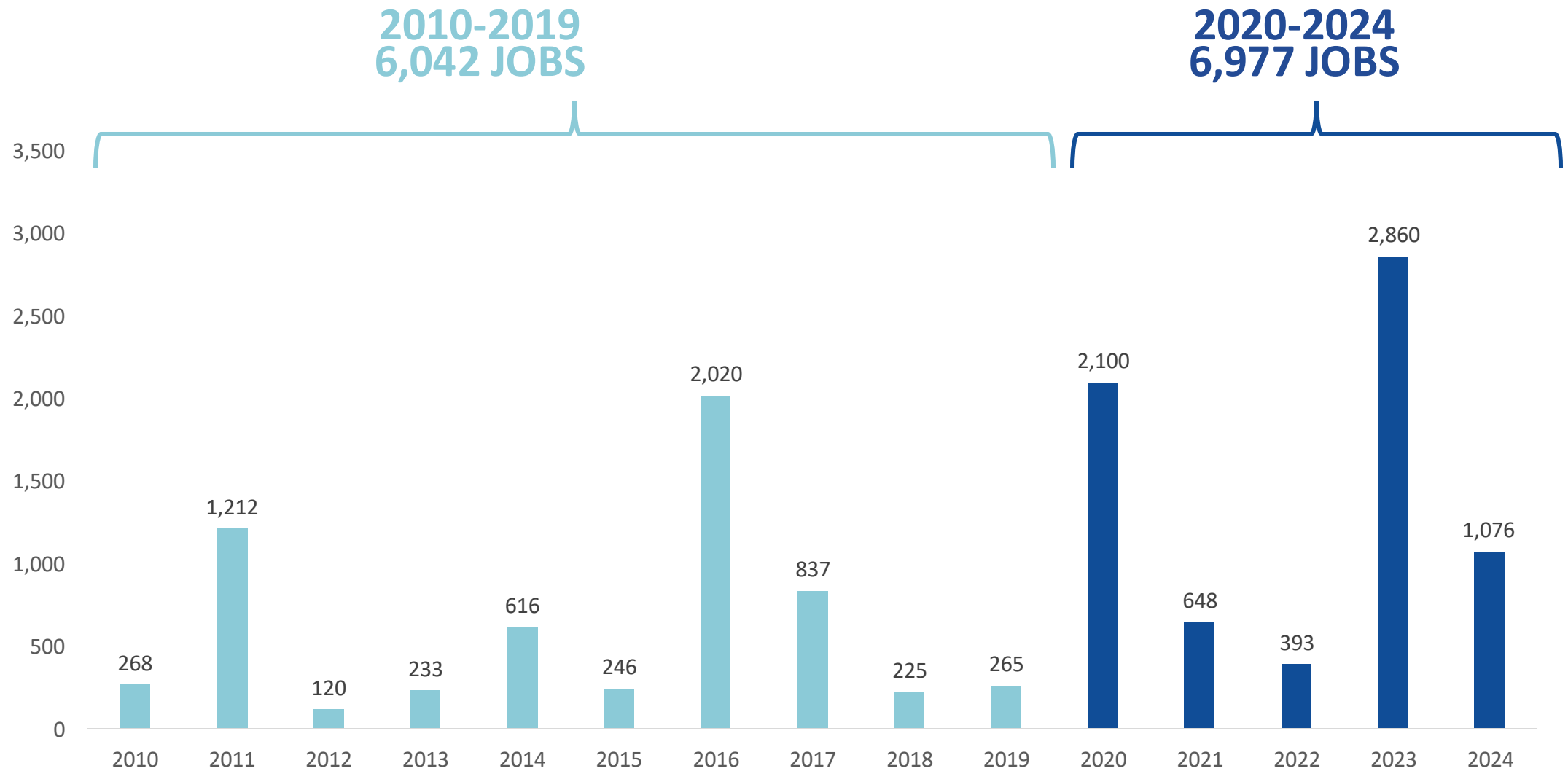
Results: Capital Investment

2010-2019
\$529M CAPITAL INVESTMENT

2020-2024
\$2.4B CAPITAL INVESTMENT



Results: Job Creation



48%
percent of
jobs

78% of
capital
investment

VEDP-ASSISTED PROJECT ANNOUNCEMENTS BY REGION

| Region | Regional share of VA employment | Projects | | New jobs ¹ | | Capital investment ¹ | |
|---------------------------------------|---------------------------------|--------------------|-------------------|-----------------------|-------------------|---------------------------------|---------------------|
| | | Number of projects | Share of projects | Number of new jobs | Share of new jobs | Investment (\$M) | Share of investment |
| Northern Neck Ches. Bay Region | 1% | - | 0% | - | 0% | - | 0% |
| Virginia's Growth Alliance | 1% | 1 | 5% | 52 | 4% | 17 | 2% |
| Middle Peninsula Alliance | 1% | - | 0% | - | 0% | - | 0% |
| Mount Rogers Regional Partnership | 1% | 1 | 5% | 10 | 1% | 1 | 0% |
| Southwest Virginia's e-Region | 1% | 2 | 10% | 125 | 9% | 13 | 1% |
| Virginia's Gateway Region | 2% | - | 0% | - | 0% | - | 0% |
| Southern Virginia Regional Alliance | 2% | 3 | 14% | 199 | 15% | 26 | 3% |
| Econ. Coalition of N. Shen. Valley | 2% | 1 | 5% | 56 | 4% | 13 | 1% |
| Onward New River Valley | 2% | - | 0% | - | 0% | - | 0% |
| Lynchburg Regional Bus. Alliance | 3% | 1 | 5% | 104 | 8% | 63 | 6% |
| Roanoke Regional Partnership | 4% | - | 0% | - | 0% | - | 0% |
| Fredericksburg Regional Alliance | 4% | - | 0% | - | 0% | - | 0% |
| Shenandoah Valley Partnership | 4% | 1 | 5% | - | 0% | 11 | 1% |
| Central Virginia Partnership | 4% | - | 0% | - | 0% | - | 0% |
| Unaffiliated | 5% | - | 0% | - | 0% | - | 0% |
| Greater Richmond Partnership | 13% | 1 | 5% | 32 | 2% | 25 | 2% |
| Hampton Roads Alliance | 19% | 4 | 19% | 630 | 48% | 789 | 78% |
| Northern Virginia Econ. Dev. Alliance | 32% | 2 | 10% | 115 | 9% | 56 | 5% |
| Confidential | NA | 4 | 19% | - | NA | - | NA |
| Virginia Total | 100% | 21 | 100% | 1,323 | 100% | 1,014 | 100% |

Note: Numbers may not sum due to rounding.

¹Confidential projects that could be identifiable are not included in jobs and investment figures.

Source: VEDP internal data

*Period covered – July through September 2024

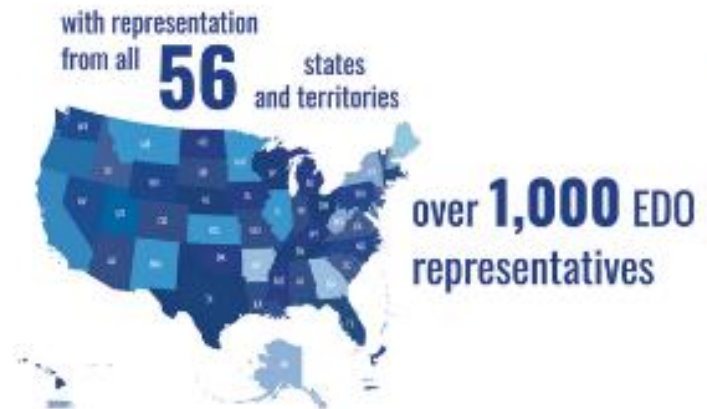
2025 Planned Business Development Activity

- Continue to embrace AUKUS, Canadian markets and NATO countries
- Domestic focus on regions with a high location quotient with Hampton Roads (SIB Supply Chain)
- Leverage Port of Virginia and SelectUSA/US Commercial Services networks
- Leverage recent announcements (i.e. LS Cable Suppliers in South Korea and Kongsberg in Norway)

2025 Select Hampton Roads Event



- The region was selected as an official Spinoff Event of 2025 Select USA Investment Summit in May
- SelectUSA Investment Summit is the highest profile event in the United States
- International companies seeking to establish or expand operations in the United States.
- www.SelectHamptonRoads.com





Regional Investment Playbook Discussion

Doug Smith

Hampton Roads Alliance



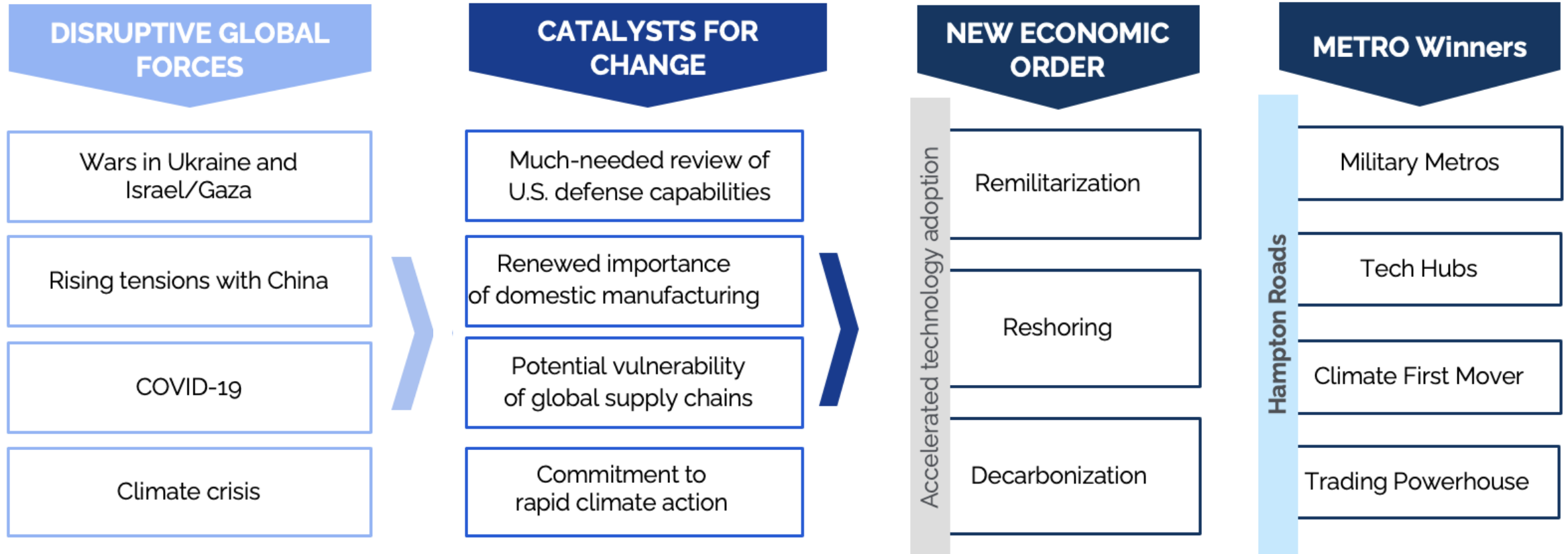
New Economic Order

- Federal government creating first Defense Industrial Strategy
- AUKUS presents opportunity for inward and outward investment
- Work across organizations and municipal boundaries to implement

New Economic Development Model

- Create a Regional Investment Playbook to respond to new economic order
- Hyper focus on meaningful targets based on data-driven studies
- Utilize EVRIFA to encourage enhanced locality cooperation through revenue sharing

What Created the New Economic Order? Who Wins?



AUKUS:

A Trilateral security partnership between **Australia**, the **United Kingdom**, and the **United States** intended to “promote a free and open Indo-Pacific that is secure and stable.”

AUKUS Presents an Opportunity

- **AUKUS Pillar 1** will provide Australia with conventionally armed nuclear-powered submarines
 - \$3 billion investment from Australian government into the US Supply Chain
 - Newport News Shipbuilding will hire an additional 21,000 people over the next 5 years
- **AUKUS Pillar 2** will develop and provide advanced joint military capabilities to promote security and stability in the Indo-Pacific Region
 - Key target areas include:
 - Cyber capabilities
 - Artificial intelligence
 - Quantum technologies
 - Undersea capabilities
 - Hypersonic capabilities
 - Electronic warfare capabilities
 - Regional assets are perfectly positioned to assist, including:
 - Jefferson Lab High Performance Data Facility
 - NASA Langley Research Center & NIA
 - National Institute of Aerospace
 - Virginia Tech Corporate Research Center
 - ODU: VMASC, School of Cybersecurity
 - HII & Lockheed Martin Centers of Excellence

Next Steps:

Create A Regional Investment Playbook

- Focus on targeted set of concrete projects that unlock economic possibilities.
 - Projects that have the potential to align with federal funding, leverage other public, private and civic capital, and drive inclusive and sustainable outcomes.
- Graduate Hampton Roads from a **region focused on the end assembly of sophisticated products** (e.g., nuclear powered submarines, offshore wind turbines) **to one that participates more extensively in technological innovation** and earlier parts of the supply chain.



Investor Relations \$5,000 Tier

Doug Smith

Hampton Roads Alliance



Regional Resources Committee Update

Doug Smith

Hampton Roads Alliance



Land Use Committee

Doug Smith

Hampton Roads Alliance



Review 2025 Board of Directors Meeting Schedule

Doug Smith

Hampton Roads Alliance

2025 Board of Directors Meeting Schedule

January 17 - CHKD Boardroom 20th floor

April 18 - TowneBank Newport News

September 19 - CHKD Boardroom 20th floor

November 21 - TowneBank Newport News



Nominating Committee Report

Douglas Smith

Hampton Roads Alliance

Necessary Actions

Replace Exiting Board Members

| | |
|-----------------|------------------|
| Nneka Chiazor | COX |
| Katharine Bond | iliox |
| Douglas Pons | Williamsburg |
| Bill Ermatinger | Retired, HII-NNS |

Approve New Ex Officio

RED Team

Current:
Sean Washington

New: TBD

Propose New Officers

| | |
|------------|---------------------|
| Past Chair | Bill Ermatinger |
| Chair | Keith Vander Vennet |
| Vice Chair | Robert Duvall |
| Treasurer | Buffy Barefoot |

Director Candidates

Private

- Bill Murray – Senior Vice President-Corporate Affairs & Communications, Dominion
- Lindsay Winter – Head of Virginia Public Policy, Amazon

Public (2-year Term)

- Ruth Larsen, Chair, James City County Board of Supervisors

William L. “Bill” Murray

Senior Vice President—Corporate Affairs & Communications

William L. “Bill” Murray is senior vice president— Corporate Affairs & Communications.

He is responsible for federal, state and local government relations; corporate communications; advertising; public relations; creative services; philanthropy; and community affairs.

Murray joined the company in 2007 as managing director—Corporate Public Policy. He was named senior policy director—Public Policy and Electric Policy in 2016 and promoted to vice president—State and Electric Public Policy in May 2017. He assumed his current position in February 2019.

Murray previously served as a management analyst at the U.S. Department of Veterans Affairs; a senior staff member for the Virginia General Assembly; and vice president—Policy at the Virginia Hospital Association. He also held several positions in the offices of former Virginia Govs. Mark Warner and Tim Kaine.

He is a member of the board of directors of the Virginia Health Care Foundation.

Murray received his bachelor’s degree in history from the University of Virginia, his master’s degree in public administration from Virginia Tech, and his doctorate in public administration and public policy from Virginia Tech.



Lindsay Winter

Head of Virginia Public Policy, Amazon

Lindsay leads State and Local Public Policy for Amazon in Virginia, where she advances the company's priorities before state and local policymakers throughout the Commonwealth. She serves on the frontline of Amazon's continued economic and community investments in Virginia. Lindsay is dedicated to advancing education and workforce development opportunities throughout Virginia, with a specific focus on opportunities for those from underserved backgrounds. Prior to joining the company, Lindsay led Virginia government relations for Anthem Blue Cross and Blue Shield and Amerigroup, an Anthem company, for more than eleven years. Earlier in her career, she served as Director of Business Development and later as Project Manager for Kaufman & Canoles and Kaufman & Canoles Consulting, respectively. Lindsay began her career as Special Assistant to the Virginia Secretary of Commerce and Trade. She has a B.S. in Public Administration from James Madison University. Lindsay serves on the Virginia Innovation Partnership Authority Board, the Virginia Chamber of Commerce Board, the Virginia Telehealth Network Board, the E3: Elevate Early Education Board, and the Virginia Business Council (Deputy). She co-chairs the Virginia Chamber of Commerce's Innovation and Technology Executive Committee. Lindsay was recently recognized on The 2024 Power List Top 25 (Inside Business) and on the Virginia 500 2024-25 Power List (Virginia Business).



Proposed Slate of Officers



Past Chair
Keith Vander Vennet
Ferguson



Chair
Robert Duvall
VA Natural Gas



Vice Chair
Buffy Barefoot
TowneBank



Treasurer
Aubrey Layne
Sentara Health

Upcoming Events and Meetings

Holiday Reception

Friday, December 6, 2024, at 6:00 P.M.

Chrysler Museum/Norfolk

Board of Directors Meeting

Friday, January 17, 2025, at 9:00 A.M.

CHKD Boardroom on 20th Floor/Norfolk

Elected Official Economic Development Update + Annual Meeting

Thursday, February 27, 2025, from 2:00 – 5:30 p.m.

Christopher Newport University's Gaines Theater/Newport News

General Discussion

Keith Vander Vennet
Chairman



Adjournment

Keith Vander Vennet
Chairman

