

BOARD OF DIRECTORS MEETING MINUTES
FRIDAY, SEPTEMBER 20, 2024

TowneBank Norfolk, CHKD 20th Floor

In Attendance: Shawn Avery, Buffy Barefoot, Katharine Bond, Mary Bunting, Robert Duvall, Bobby Dyer, Shannon Glover, Nancy Grden, Aubrey Layne (virtual), Doug Smith, Keith VanderVennet, Sean Washington, Rick West, and Darrell Williams (virtual)

Guests: Kathleen Davanzo, Sylvia Haines, Bruce Katz (virtual), Kelly MacDonald, and Leonard Sledge

Alliance Staff: Jared Chalk, Alisa Crider, and Steve Harrison

I. CALL TO ORDER & WELCOME

Chair Vander Vennet called the meeting to order and welcomed the board members.

II. CONSIDERATION OF MINUTES

Chair Vander Vennet reminded the board the April 19, 2024, minutes were provided to members in advance.

- a. A motion to approve the April 19, 2024, minutes was moved by Katharine Bond, with Bobby Dyer seconding the motion. The minutes were unanimously approved.

III. FINANCIAL REPORT:

Sylvia Haines reviewed the June 30, 2024, Financial Report which was provided to each member in advance.

- a. A motion to approve the June 30, 2024, Financial Report was moved by Bobby Dyer with Katharine Bond seconding the motion. The financials were unanimously approved.

IV. FINANCIAL AUDIT:

Kathleen Davanzo, CPA reviewed the Financial Audit provided to each member and reviewed by the finance and audit committee on September 19, 2024.

- b. A motion to approve the Financial Audit was moved by Keith Vander Vennet with Katharine Bond seconding the motion. The audit was unanimously approved.

V. PRESIDENT'S REPORT

Doug Smith presented the President's Report. Highlights included:

- a. Smith provided a recap of Tuesday's Kongsberg Announcement in James City



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County, the Infrastructure Forum we co-hosted with the VA Chamber, and the Hampton Roads Military Federal Facilities Alliance Meeting where there was an overview from Mr. Matthew Swartz, Executive Director and Chief of Staff, U.S. Fleet Forces Command.

- b. Smith highlighted the success of our current business development efforts and ongoing mega projects, noting we have 5 active projects, each valued at over half a billion dollars.
- c. Smith announced we will create a subcommittee to evaluate the region's positioning on mega projects. The timeline is tight because the federal credit will go away. The members will include Katharine Bond, Robert Duvall, Cullen Glass, Shannon Glover, Aubrey Layne, Sean Washington, and led by Alliance staff, Doug Smith and Jared Chalk.
- d. Bruce Katz provided a virtual presentation on phase 1 of the Hampton Roads Investment Playbook and its key findings and next steps.
- e. Doug Smith provided an update on Investor Relations and recommended eliminating the \$5,000 investment tier, with a board vote scheduled for the November meeting. Current investors in this tier would be grandfathered through the end of their pledge, but no new \$5,000 investments would be accepted after November. Katharine Bond raised an important point, noting that individual donors or organizations with fewer than 10 employees may find it difficult to commit to \$10,000, suggesting that maintaining the \$5,000 tier for such groups could promote inclusivity.

VI. GENERAL DISCUSSION

- a. Keith Vander Vennet invited any general discussion. There was none.

VII. UPCOMING MEETINGS

- a. **Board of Directors Meeting**
Friday, November 8, 2024 - TowneBank Newport News
- b. **Alliance Holiday Reception**
Friday, December 6, 2024 - Chrysler Museum of Art in Norfolk
- c. **Alliance Annual Meeting**
Thursday, February 27, 2024 - Christopher Newport University in Newport News

VIII. ADJOURNMENT

- a. The meeting was adjourned by Chairman Keith Vander Vennet.

RESPECTFULLY SUBMITTED BY:



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President & CEO

Director, Investor & Public Relations

Note: The minutes will be considered for approval at the next meeting of the Hampton Roads Alliance Board of Directors.



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