

**FAIRFAX COUNTY ECONOMIC
DEVELOPMENT AUTHORITY
COMMISSION MEETING**
June 27, 2022

The final Commission meeting of FY2022 was held via Zoom videoconferencing due to the COVID-19 pandemic. Joining the meeting were:

COMMISSIONERS:

Cathy Lange, Chairman	Rocky Mitchell
James Quigley, Vice Chairman	Pallabi Saboo
Ronald Johnson, Secretary	Joe Vidulich
Steve Partridge, Treasurer	Rick Wagner

STAFF:

Victor Hoskins, President and CEO	Theresa Rhodes, Business Research Manager
Alex Iams, Executive Vice President	Cathy Riley, Senior Vice President
Mike Batt, Vice President, Talent Initiative	Owen Rousselle, Business Research Analyst
John Blair, Assistant Director, National Business Investment	Alex Sanchez, National Business Investment Manager – Software, Data Analytics, and Cloud Computing Anne Rosenblum
Donna Hurwitt, Vice President, Operations Alex Iams	Alex Thalacker, Business Investment Manager - Financial Services, Insurances, and Real Estate
David Kelley, Director, National Business Investment	Andrew Taherzadeh, Assistant Director, Communications
Layla Mailoudi, Talent Initiative Coordinator (In Training)	Stephen Tarditi, Director, Market Intelligence
Cheryl Martelli, Executive Administrative Assistant	Sandra White, Director, Operations and Human Resources
Jan Mul, Director, International Business Investment	Spencer Woods, National Business Investment Manager – Digital Media and Mobility Services
Sharon Reed, Communications Manager	Christine Yoo, Real Estate Analyst

LEGAL COUNSEL

Michael Graff, Esq., McGuireWoods

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GUESTS

Jamie Gaucher, Fairfax County
Jennifer Ives, Entrepreneur
Aaron Jones, DCI
Alli Maniglia, DCI
Rebecca Moudry, Fairfax County
Eta Nahapetian, Fairfax County

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I. Welcome

Mr. Taherzadeh provided direction to the Commission, the presenters, and guests about the videoconferencing venue and addressing comments and inquiries. He stated that it was a public meeting and anyone from the public wishing to submit a question, or a comment could do so via email addressed to Ms. Cheryl Martelli, cmartelli@fceda.org.

II. Call to Order

Chairman Lange called the meeting to order at 6:00 p.m. Those present were Chairman Lange, Vice Chairman Quigley, Commissioners Johnson, Mitchell, Partridge, Saboo, Vidulich, and Wagner.

III. Approval of Minutes

Chairman Lange called for a motion to approve the minutes of the May 9, 2022, Commission meeting. Vice Chairman Quigley moved to approve the minutes. Commissioner Pallabi seconded the motion. Counsel Graff took the roll call for the vote. Commissioner Vidulich abstained. The motion passed unanimously.

IV. Guest Speaker – Ms. Jennifer Ives

Vice Chairman Quigley introduced Ms. Ives; she is an award-winning global business executive with more than 20 years of experience leading high-performing teams, crafting revenue-generating strategies, and driving double-digit financial results at digital product and data intensive companies around the world. During her career, she has had responsibility for P&L and a variety of leadership functions, including global sales, marketing, strategic growth, and partnerships. Vice Chair Quigley stated that Ms. Ives brings a unique perspective, having worked in tech that impacts the world and bringing her economic development background working in both the public and private sector, as well as Ms. Ives working with women within technology fighting for diversity.

Ms. Ives shared that she was born and raised in Fairfax County.

Vice Chairman Quigley asked Ms. Ives what are some of the strengths and some of the challenges for this area in attracting and retaining businesses and talent? She responded with a long list:

- low tax rate,
- talent - innovation, economy-based talent,
- well-respected universities in this region,
- access to mass transit,
- access to two airports - accessibility to the global market, and
- healthy region – access to hiking trails.

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Ms. Ives stated the housing industry as one of the greatest challenges and the cost of living.

Vice Chair Quigley inquired about how 3Pillar Global and other organizations Ms. Ives has worked with have mastered the culture of working remotely and hiring talent from around the country. She discussed, aside from working from anywhere, what other benefits companies are offering talent. She stated that she's seen unlimited vacation and leave being offered, education credits and student debt assistance, and childcare assistance in a cafeteria-style/you choose offering. Commission Vidulich inquired about workers' expectations and perception of companies' position on social issues and how they will be treated and how company benefits will be affected, for example, in the wake of Roe v. Wade being overturned. Ms. Ives stated that companies will need to make announcements and take a stand. Based on data and research, millennials and gen-x's have certain expectations they will have access to certain kinds of healthcare. Commissioner Mitchell inquired if Ms. Ives is seeing more employees having a desire to be independent contractors as opposed to employees. She responded that she has seen a rise in employees more interested in the gig economy and in structuring their work as consultants.

V. Expenditures Report

Commissioner Partridge gave the Treasurer's Report. He stated that the report represents eleven months (92%) of Fiscal Year 2022 and 88% of the budget has been expended. Salary expenses (86%) are currently running below operating expenses (89%). One vacant position, Market Intelligence Coordinator was appointed in late May. The Talent Initiative budget has been fully expended and available funds from other line items have been reallocated to this program.

VI. IRB Fee Fund Discussion

Chairman Lange stated that FCEDA Staff has recommended, and the Commission has discussed, an allocation of \$365,000 from the IRB Fee Fund account to the FY23 EDA operating budget to be used for a one-time business investment digital marketing campaign. The Commission is being asked to vote for approval of this item.

Chairman Lange asked for a motion to approve the allocation of \$365,000 from the IRB Fee Fund account to the FY23 EDA operating budget to be used for a one-time business investment digital marketing campaign. Vice Chairman Quigley moved to approve the allocation of funds to the FY23 EDA operating budget. Commissioner Pallabi seconded the motion. Counsel Graff took the roll call for the vote. The motion passed unanimously.

VII. Fairfax Founder's Fund Discussion

Mr. James introduced Ms. Rebecca Moudry, Ms. Eta Nahapetian, and Mr. Jamie Gaucher from the Fairfax County Department of Economic Initiatives (DEI). He also recognized Vice Chairman Quigley and Secretary Johnson for helping develop and review the program information. The Founder's Fund

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is a grant and technical assistance program to support early-stage technologies with an emphasis on reaching under-represented and diverse founders and the Board of Supervisors is preparing to act on funding the program. The EDA has been asked to serve as a conduit for the fund as has been done in the past for programs, such as RISE and PIVOT. The DEI team is in attendance to provide more information and answer any questions.

Ms. Nahapetian, Manager, Smart Community and Strategy, stated that \$1 million is the funding request and is in response to the lack of early-stage capital in the county which prohibits underserved company growth, especially of female and minority businesses. Diverse founders have less access to capital and are traditionally underrepresented in equity funding. Funding will be disbursed over two years. Funding amounts range between \$10,000 and \$50,000. The Founders Fund supports One Fairfax's racial and equity policy (full presentation attached).

VIII. Operations Status

Staff Compensation from the County - The County has approved and fully funded the compensation item presented by Ms. Hurwitt: a 4.01 percent Market Rate Adjustment salary increase for staff that will be effective July 1, 2022. It is now up to the Commission to approve this item for EDA Staff.

FY2023 FCEDA Procurement Guidelines- Staff has updated the Procurement Guidelines for FY23 as presented by Ms. Hurwitt, with the assistance of legal counsel, and recommends that the Guidelines be updated to reflect changes related to requirements for construction contracts as enacted by the Virginia General Assembly. The Commission is being asked to vote for approval of this item for FY23. Minor changes have been made to construction projects and bid bonds and performance and payment bonds.

Chairman Lange asked for a motion to approve the 4.01 percent market rate adjustment salary increase. Commissioner Partridge moved to approve the salary increase. Commissioner Saboo seconded the motion. Counsel Graff took the roll call for the vote. The motion passed unanimously.

Chairman Lange asked for a motion to approve the FY23 procurement guidelines. Vice Chairman Quigley moved to approve the guidelines. Commissioner Johnson seconded the motion. He inquired if the EDA procurement guidelines will apply to the recipients of the bond program funding. Counsel Graff stated that they will not apply to the recipients of the bond program funding. Counsel Graff took the roll call for the vote. The motion passed unanimously.

VIII. Chairman's Report

Chairman Lange has asked Commissioner Partridge to join her in a Governance Committee to create a nominations slate of officers for the next two years. That slate will be discussed and voted on in July or August.

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She invited the Commissioners to consider any ideas for future guest speakers that will inform, engage, and will assist the EDA be a more relevant organization as the transition from post-covid takes place. In September, there will be a speaker from CapOne.

Chairman Lange reported that the Commission will continue to meet virtually until Chairman McKay officially announces a change in the meeting status for boards, commissions, and advisories. At that time, clear communication will be provided to the Commission.

IX. President's Report

President Hoskins' reported on his recent speaking events.

Market Intelligence: Mr. Tarditi reported on the economic indicator dashboard, The Fairfax County Pulse, for May with the current unemployment rate (2.2%), labor force (609,280 - and continuing to reach pre-pandemic levels), and new job postings (24,363).

On the Employer and Real Estate side, Office Vacancy Rate has sharply increased by 2% since the pandemic. Data shows that rate will continue to increase in the near future. The number of Employer Establishments, businesses with payroll employees, has increased higher than since 2001. The Taxable Sales number is higher than the pre-covid peak. The Average Weekly Wages have grown over time; however, this demand isn't being met with the supply side and data shows inflationary numbers are spiking. As the Federal Reserve is taking action, The Fairfax County Pulse will be monitoring developments closely.

Talent Initiative:

Mr. Batt, newly promoted to Vice President, Talent Initiative, reported that the Talent Initiative has exceeded all of their metrics for the Talent website for FY22. DCI adjusted the digital marketing and digital advertising efforts to reach more talent around the country. This adjustment resulted in both remote jobs numbers and jobs that would bring workers here to Fairfax County.

For the recent Veteran and Military Job Career Fair, Mr. Batt reported that partnerships keep growing and that 75% of the 140 recruiters rated the applicants from the fair in three categories: keeping them in their pipeline, screened, or interviewed them.

Communications Update: In Ms. Nissinen's absence, Mr. Taherzadeh reported that for the month of May, media placements of 1,091 reached 1.9 billion users and generated \$1.8 million of earned media value. Clark Construction announced the opening of a regional office in Tysons and next, outreach to EDA's key markets outside of the United States reached considerable users. Digital platform performance for May resulted in an increase of users by 28% and an increase in sessions of up to 20%. Vice Chairman Quigley congratulated the Communications team and DCI for those numbers that he said usually equated to an annual increase instead of a month-to-month increase.


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X. Adjournment

There being no further business and no objections, Chairman Lange adjourned the meeting by consent at 7:24 p.m.

Mr. Taherzadeh stated that the June meeting of the Fairfax County Economic Development Authority Commission had concluded. If any member of the public had not asked a question they had intended to, please email the question to Ms. Cheryl Martelli at cmartelli@fceda.org.


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Cathy Lange
Chairman

Ronald Johnson
Secretary

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Steven Partridge
Treasurer