

**FAIRFAX COUNTY ECONOMIC DEVELOPMENT AUTHORITY
COMMISSION MEETING (APPROVED 7/10/23)**

June 12, 2023

The first Commission meeting of FY2024 was held in person at the FCEDA office, 8300 Boone Boulevard, Suite 450, Tysons, Virginia. Some staff members and guests joined via zoom, shown below. Joining the meeting were:

COMMISSIONERS:

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|----------------------------|------------------------------------|
| James Quigley, Chairman | Pallabi Saboo, Assistant Secretary |
| Rick Wagner, Vice Chairman | Cathy Lange |
| Ron Johnson, Secretary | Rocky Mitchell |
| Joe Vidulich, Treasurer | Stephen Partridge |

STAFF:

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| Victor Hoskins, President and CEO | Cathy Riley, Senior Vice President, via Zoom |
| Mike Batt, Vice President, Talent Program | Anne Rosenblum, |
| Donna Hurwitt, Vice President, Operations | Karen Smaw, via Zoom |
| David Kelley, Director, National Business Investment | Andrew Taherzadeh, Assistant Director, Communications, via Zoom |
| JKK, via Zoom | Stephen Tarditi, Director, Market Intelligence, via Zoom |
| Cheryl Martelli, Executive Administrative Assistant | Andrew Thalacker, National Business Investment Manager – Financial Services, Insurance, and Real Estate, via Zoom |
| Layla Mailoudi, Talent Program Specialist, via Zoom | Christy Youk, International Business Investment – Asia, via Zoom |
| Anna Nissinen, Vice President, Communications | Yamila Zurita, Coordinator, Special Events via Zoom |
| Sharon Reed, Communications Manager | |

LEGAL COUNSEL

Michael Graff, Esq., McGuireWoods

GUESTS

| | |
|--------------------------------------|-------------------------------------|
| Eta Nahapetian, Fairfax County | Patience Fairbrother, DCI, via Zoom |
| James Schenck, PenFed | Richie Gaiser, DCI, via Zoom |
| Kassandra Meholick Sebastian, PenFed | |

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I. Welcome

For the Zoom participants, Mr. Taherzadeh provided direction 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 Quigley called the meeting to order at 6:05 p.m. Those present were Chairman Quigley, Vice Chairman Wagner, Commissioners Johnson, Mitchell, Partridge, Saboo, and Vidulich. Commissioner Haynesworth was absent.

III. Approval of Minutes

Chairman Quigley called for a motion to approve the minutes of the April 10, 2023, Commission meeting. Commissioner Saboo moved to approve the minutes. Commissioner Lange seconded the motion. Counsel Graff took the roll call for the vote. The motion passed unanimously.

Chairman Quigley called for a motion to approve the minutes of the May 8, 2023, Commission meeting. Commissioner Saboo moved to approve the minutes. Vice Chairman Wager seconded the motion. Counsel Graff took the roll call for the vote. The motion passed unanimously.

IV. Expenditures Report

Commissioner Vidulich gave the Treasurer's Report. He stated that the report represents eleven months (92%) of fiscal year 2023 and 89% of the budget has been expended. Budgets for Marketing Communications and Sponsorships, Events and Networking have been fully expended and additional spending in these categories will be covered by savings in other line items.

Commissioner Vidulich stated that the County has approved and fully funded a 5.44 percent Market Rate Adjustment salary increase for staff that will be effective July 1, 2023. The Commission is being asked to approve this item for EDA Staff. Hearing no further comments from Ms. Hurwitt, Commissioner Vidulich moved to approve the 5.44 percent salary increase. Commissioner Lange seconded the motion. Counsel Graff took the roll call for the vote. The motion passed unanimously.

V. Guest Speaker

Commissioner Mitchell introduced Mr. Schenck. James Schenck is President and CEO of PenFed Credit Union and CEO of the PenFed Foundation. Since becoming CEO in April of 2014, Schenck has led PenFed's asset growth from \$18 billion to \$24 billion, grown annual net income from \$116 million to \$179 million and increased membership from 1.3 million to 1.7 million. In a nationwide vote conducted by Credit Union magazine in 2017, Schenck was elected the National Credit Union "Hero of

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the Year." A former Army Black Hawk helicopter pilot, he graduated from the U.S. Military Academy at West Point.

Chair Quigley conducted a fireside chat discussion with Mr. Schenck. Mr. Schenck shared some of the highlights of his career journey, which included his fourteen years in the military. They talked about the key strengths of this region that are attractive to organizations like PenFed Credit Union and the PenFed Foundation. Mr. Schenck stated that it's important to have vibrancy after dark where employees can go to restaurants and engage in local entertainment to be with the leaders from the other great companies like Microsoft, Capital One, PenFed. The county has great schools and universities, low crime, great healthcare and an educated workforce. He stated that overall, there is a quality eco-system of sub-businesses to support the major organizations here.

He did state that most recently, however, with the increase in crime in the Tysons area, it is important to talk to the local authorities to arrest budding crime and stop crime from sprouting. The business leaders need to express that they want safe communities. He believes when foundations like the PenFed Foundation give back to the communities and create jobs, this has an impact on crime.

They discussed how to scale training or increase the talent pipeline to meet the current and future demand in Fairfax County. Mr. Schenck stated that there's a plethora of highly-talented people trained by the military that are coming out of the Pentagon and the Marine Corp Base every year. He also stressed how important partnerships are and sharing ideas with other leaders. He makes a habit of doing that and believes there's room for he and his competitors to grow.

Chair Quigley asked, "Over the next ten years, what will be the biggest challenges?" Mr. Schenck stated that it's important to always over communicate the value proposition. Don't assume you have market share. Be humble every day. Reinforce the quality of business that are here and highlight the successes of companies that are in the county.

VI. Vice Chairman's Report

Chairman Quigley expressed his gratitude to Vice Chair Wagner and the rest of the Commission for their support while he had been away the past six months.

He stated that during the months of July and August there will not be any Thought Leadership Speakers. That time will be used to review performance metrics, set metrics.

for FY24 and discuss the plans for FY25. He stated that guest speakers will return in the Fall. If there are suggestions that the Commissioners have, please forward them to Chair Quigley, Vice Chair Wagner, or Ms. Martelli. She will consolidate the suggestions and efforts will be made to bring them in for a discussion.

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VII. President's Report

Ms. Nissinen, Vice President, Communications, reported on global media and PR for May that resulted in 5.8 million of earned media value and 184 placements with a reach of 222+ million. She reported on the drivers of headlines and a digital marketing update. She stated that the international business investment campaign is ongoing and there has been 78,000 website sessions for the month of May (compared to approximately 90,000 sessions per year when Ms. Nissinen began at the EDA). Of those 78,000, there were 1,100 conversions, which means, in analytics, that a desired and valuable action was taken by a visitor. She credited DCI with such great results. She stated that the Talent website is up over 46% on conversions and nearly 1,100 people are moving into jobs each month. Previous website hits and vanity-type metrics are turning into real results. She reiterated that this is the first month that these results are being recorded. In August, there will be more results shared.

On the search engine optimization efforts, she reported major search engine wins, as shown below:

- #1 for search terms Indian companies in the U.S. (1+billion results)
- #2 for search terms British companies in the U.S. (1+billion results)
- #2 for search terms Israeli companies in the U.S. (1+billion results)
- #3 for search terms Korean companies in the U.S. (1+billion results)

She stated that, at this time, when someone looks for companies from India in the U.S., out of one billion results, the Fairfax County Economic Development Authority comes up as #1.

Mr. Batt reported on these items:

- there are 133,000 open jobs in northern Virginia w/50% in Fairfax County;
- Think Big for Kids update; and,
- V3 certified companies hired 3,566 veterans and military spouses in the last 2 quarters of 2023 (V3 helps companies to develop and implement strategies to recruit, hire, and retain veterans and military spouses).

VII. Closed Session

At 7:26 pm Chairman Quigley called for a motion to convene in closed session pursuant to Virginia Code Section 2.2-3711(A)(8) for consultation with legal counsel regarding specific industrial revenue bond program and Commission meeting policy and (39) for the discussion or consideration of information subject to the exclusion in subdivision 3 of Virginia Code Section 2.2-3705.6 related to economic development. Commissioner Lange moved to approve the increase. Vice Chairman Wager seconded the motion. Counsel Graff took the roll call for the vote. The motion passed unanimously.

Returning to open session at 7:50 pm, Chairman Quigley called for a motion to certify that only public matters lawfully exempted from open meeting requirements and as defined in the motion permitting the closed session were discussed in closed session. Commissioner Lange made the motion.

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Commissioner Saboo seconded the motion. Mr. Graff took the roll call for the vote. The motion passed unanimously.

Chairman Quigley called for a motion to authorize the Commission, in consultation with the Commission's Counsel, to execute and deliver all documents necessary to modify the Commission's IRB program documents to provide the transition from LIBOR to other variable interest rate indices upon the request of IRB applicants. Commissioner Vidulich made the motion. Commissioner Saboo seconded the motion. Mr. Graff took the roll call for the vote. The motion passed unanimously.

Chairman Quigley called for a motion to approve the Commission's Electronic Participation Policy, as presented by the Commission's Counsel. Commissioner Lange made the motion. Commissioner Saboo seconded the motion. Mr. Graff took the roll call for the vote. The motion passed unanimously.

VIII. Adjournment

There being no further business and no objections, Chairman Quigley adjourned the meeting by consent at 7:52 pm.

Cathy Lange
Acting Chairman

Ronald Johnson
Secretary