

FAIRFAX COUNTY ECONOMIC DEVELOPMENT AUTHORITY COMMISSION MEETING

August 14, 2023

The second 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:

James Quigley, Chairman
Ron Johnson, Secretary
Pallabi Saboo, Assistant Secretary

Cathy Lange
Stephen Partridge

STAFF:

Victor Hoskins, President and CEO	Cathy Riley, Senior Vice President, via Zoom
Mike Batt, Vice President, Talent Program	Connie Royal, Events Protocol, via Zoom
John Blair, Assistant Director, National Business Investment, via Zoom	Owen Rouselle, Business Research Analyst
Bianca Escobar, Marketing Coordinator, via Zoom	Andrew Sanchez, National Business Investment Manager - Software, Data Analytics, and Cloud Computing, via Zoom
Donna Hurwitt, Vice President, Operations	Karen Smaw, Director, Diversity, Investment, and Entrepreneurship
Alex Iams, Executive Vice President	Andrew Taherzadeh, Assistant Director, Marketing/Communications
David Kelley, Director, National Business Investment	Stephen Tarditi, Director, Market Intelligence
Jatinder Kaur-Khosla, Director, International Business Investment	Andrew Thalacker, National Business Investment Manager – Financial Services, Insurance, and Real Estate, via Zoom
Cheryl Martelli, Executive Administrative Assistant	Sandra White, Director, Operations and Human Resources, via Zoom
Layla Malloudi, Talent Program Specialist, via Zoom	Spencer Wood, National Business Investment Manager - Digital Media and Mobility Services, via Zoom
Anna Nissinen, Vice President, Communications	Leowil Villanueva, National Business Investment Manager, Technology and Capital Attraction, via Zoom
Andrew Post, Operations Specialist, via Zoom	
Sharon Reed, Communications Manager, via Zoom	

FAIRFAX COUNTY ECONOMIC DEVELOPMENT AUTHORITY
COMMISSION MEETING
August 14, 2023

LEGAL COUNSEL:

Michael Graff, Esq., McGuireWoods

GUESTS:

Dominic Leung, Monigle, via Zoom
Eta Nahapetian, Fairfax County

FAIRFAX COUNTY ECONOMIC DEVELOPMENT AUTHORITY
COMMISSION MEETING
August 14, 2023

I. Welcome

For the Zoom participants, Mr. Taherzadeh provided direction about the videoconferencing venue and how comments and inquiries will be addressed. 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 6:03 p.m. Those present were Chairman Quigley, Commissioners Lange, Mitchell, and Partridge. Commissioner Haynesworth, Johnson, and Saboo were absent.

III. Approval of Minutes

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

IV. Expenditures Report

Chairman Quigley gave the Treasurer's Report. He stated that the report represents one month (8%) of fiscal year 2024 and 4% of the budget has been expended. Some operating expense categories appear low during the first month of the fiscal year due to accruals as most vendors bill in arrears, but will catch-up as the year progresses. Two vacant positions have been filled: Leowil Villanueva started in July as National Business Investment Manager, Life Sciences, Quantum Computing & Capital Attraction and an International Business Investment Manager, Korea will start in September. The recruitment for an International Business Investment Manager, India will conclude in October.

V. FY25 Proposed Budget

Ms. Hurwitt stated that the County Executive expects FY25 to be a tight budget year. The revenues the County is forecasting will make it a challenge to fund the budget. He has requested all general fund agencies to go through a budget reduction exercise and submit a 7% reduction in their budget. She stressed that the cuts are an exercise only at this time. She distributed copies of the budget in addition to electronic copies that were provided previously. She stated that the reduction exercise is for the Operations side and not Personnel. Attached to the budget is the 7% reduction package including how it would impact performance and metrics throughout the year (see attached).

Chair Quigley stated that the Commission is being asked to approve the FY25 proposed budget for submission to the county. He called for the motion. Commissioner Saboo moved to approve the proposed budget. Commissioner Partridge seconded the motion. Counsel Graff took the roll call for the vote. The motion passed unanimously.

FAIRFAX COUNTY ECONOMIC DEVELOPMENT AUTHORITY
COMMISSION MEETING
August 14, 2023

VI. Chairman's Report

Chair Quigley reported that at the next Commission meeting, Commissioner Vidulich's replacement will be introduced. He asked Commissioners for suggestions for the speaker series for the fall. Having an AI panel is of interest if there are speaker suggestions.

VII. President's Report

President Hoskins turned the reporting over to Mr. Tarditi, Director, Market Intelligence to present the "return-to-office analysis".

Mr. Tarditi reported on a "Return to the Office" survey that the Market Intelligence Division has created working with the Business Investment Divisions. He stated that the news coverage and articles related to returning to the office often are divergent in their messages. There's an interest in uncovering the nuances in the reasons and what's drawing them back to the office.

The purpose of the survey is to:

- better understanding of our unique ecosystem
- determine industry and company size trends
- What draws workforce back to the office
- Understand potential impacts on future office space demand
- Share lessons learned and strategies with businesses

Mr. Owen Rouselle, Business Research Analyst, reported on the research. He stated that articles in the news covering "return to office" often fail to report clear findings. He shared an article with data from a Kastle automated office entry report, there was a 49.2% recovery rate, while a report based on geolocation data from cell phones called Placer.ai, shows almost a 60% recovery. Mr. Rouselle stated that 110 Fairfax County companies were surveyed showing 31% of them want their employees to be in the office 2-3 days a week. Companies have over 50% attendance Tuesday through Thursday, with Wednesday being the most attended day at 70%. The future of RTO is bright - a majority of surveyed companies (53%) want to increase office attendance and zero companies want to reduce office attendance. Mr. Rouselle stated that collecting data via the survey will be ongoing until the end of 2023.

President Hoskins reported briefly on his recent speaking events, special meetings, and interviews (full presentation attached).

VII. Closed Session

At 7:05 pm Chairman Quigley called for a motion to convene in closed session pursuant to Virginia Code Section 2.2-3711(A)(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 go into closed session. Chairman Quigley seconded the motion.

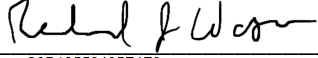
FAIRFAX COUNTY ECONOMIC DEVELOPMENT AUTHORITY
COMMISSION MEETING
August 14, 2023

Counsel Graff took the roll call for the vote. The motion passed unanimously.


Hearing no objections, the Commission returned to open session at 8:45 pm. Counsel Graff called the roll and recorded the certifications of the Commissioners that only public business matters exempt from open meeting requirements identified in the motion by which the EDA entered the closed session were discussed in the closed session.

VIII. Adjournment

There being no further business and no objections, Chairman Quigley adjourned the meeting by consent at 8:46 pm.

DocuSigned by:

C9B13558405F4F8...

Rick Wagner
Vice Chairman

DocuSigned by:

09D570CDDDE2404...

Ronald Johnson
Secretary