



Colonial Williamsburg

# FY2027 OPERATIONAL PLAN: EXECUTIVE SUMMARY

July 1, 2026

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# INTRODUCTION

- The Virginia Economic Development Partnership Authority (VEDP) was established by the General Assembly in 1995 (Code of Virginia, § 2.2-2234 et seq.)
- VEDP is given broad powers in its enabling legislation “...to encourage, stimulate and support the development and expansion of the economy of the Commonwealth.”
- This FY27 Operational Plan has been prepared in accordance with Code of Virginia, § 2.2-2237.1 D.2. and the Virginia Budget, which requires that an Operational Plan be completed and submitted to the Chairmen of the House Appropriations and Senate Finance and Appropriations Committees and to the Director of the Department of Planning and Budget prior to July 1, 2026
- This FY27 Operational Plan is the annual business plan for implementing the Strategic Plan for Economic Development of the Commonwealth of Virginia (FY27–FY31), following the approval by the VEDP Board of Directors in June of 2026, pursuant to the Code of Virginia, §2.2-2237.1
- FY27 is the fourth year of implementation of the Innovative Framework for Economic Growth, which will allow VEDP to fully realize the vision of the Strategic Plan; the Framework will accelerate economic growth in Virginia through deepening sector expertise in three core sectors (Knowledge Work, Manufacturing, and Logistics)
- The 15 major initiatives contained in this FY27 Operational Plan are largely derived from the initiatives outlined in the updated Strategic Plan

# THE OPERATIONAL PLAN GUIDES VEDP'S ACTIONS THROUGHOUT THE YEAR

**This FY27 Operational Plan is based primarily upon the goals, strategies, and initiatives outlined in the five-year Strategic Plan (FY27–FY31)**

- The annual plan is the result of a VEDP-wide effort that identified improvement areas and new ideas for the coming year and translated those ideas into a plan for action
- The five-year Strategic Plan was updated this year, and the FY27 Operational Plan's components and Major Initiatives reflect the updated goals, strategies, and initiatives of the FY27–FY31 Strategic Plan

**The goals of this FY27 Operational Plan include:**

- Build clarity and alignment regarding VEDP's strategic direction
- Outline major priorities with deliverables and deadlines for the year
- Ensure improved accountability for performance
- Deliver upon functional improvement opportunities identified by VEDP team members

**Progress against this Operational Plan will be reviewed throughout the year through the following activities:**

- Regular updates at Executive Leadership Team (ELT) working group and full ELT meetings
- Regular internal meetings of each VEDP division (e.g., Business Investment, International Trade)
- Ongoing updates to the internal Operational Plan tracker, which are reported to the Board and the Administration on at least a quarterly basis

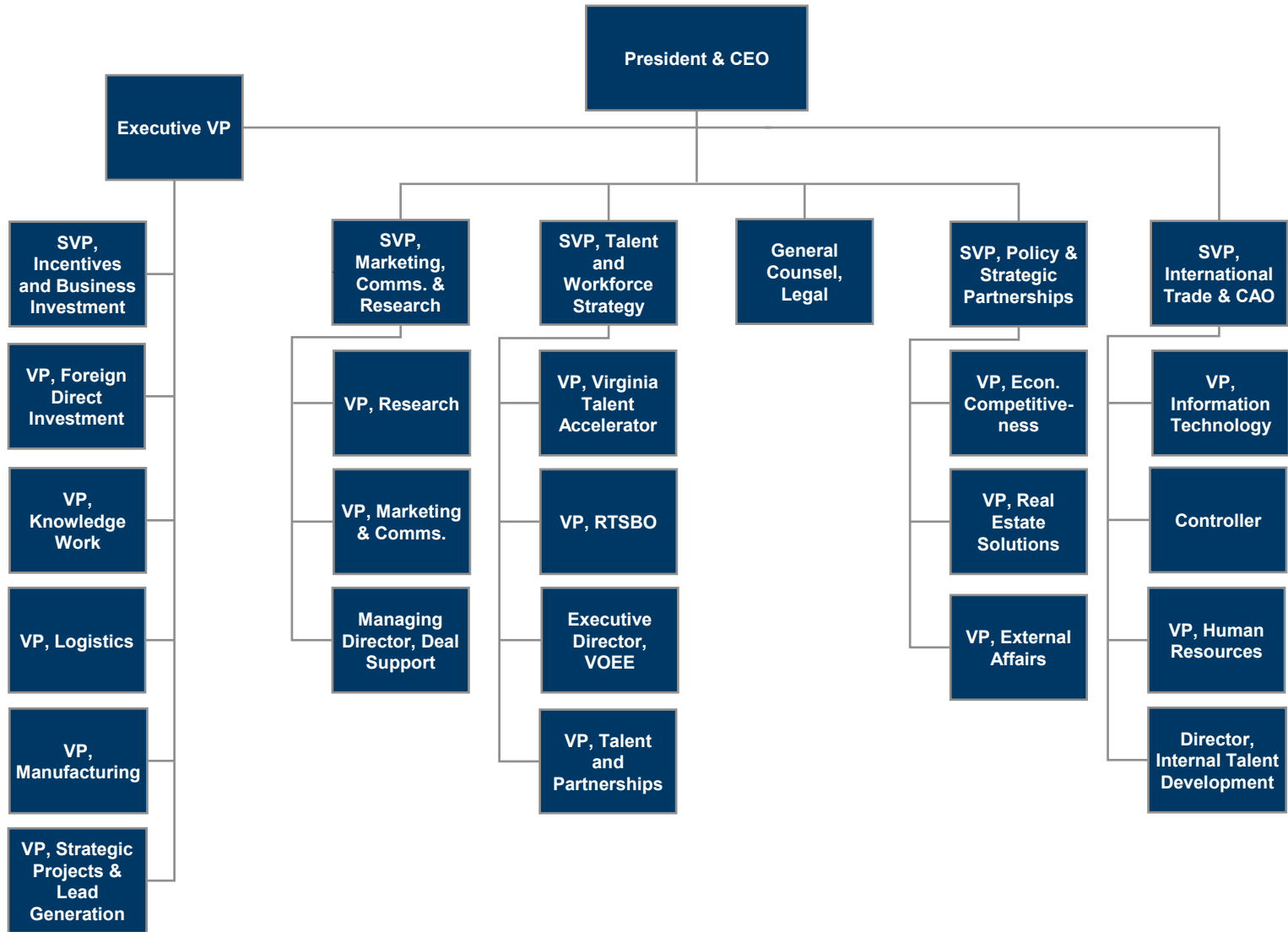
# VEDP ORGANIZATIONAL OVERVIEW (1/2)

Division	Overview
Business Investment	Coordinates and manages assigned projects, in collaboration with internal and external partners, to provide best in class service to our clients interested in relocating or expanding in Virginia
Economic Competitiveness	Develops medium-to-long-term strategies and policy and budget proposals to improve the foundations for state, regional, and local economic growth
External Affairs	Coordinates and manages legislative and budgetary initiatives and cultivates relationships with local, state, and federal elected officials, as well as relationships with VEDP's economic development partners across the Commonwealth
Fiscal and Support Services	Manages all accounting and budget-related work and provides facilities, fleet management, and procurement services
Foreign Direct Investment	Cultivates high-impact corporate engagements and international lead generation; develops relationships with internationally-based consultants and multipliers, with a special focus on VEDP's key international markets (Europe, Taiwan, Japan, and S. Korea); engages with Governor's Missions program and site selection consultant cultivation
Human Resources	Manages employee lifecycle, talent management, talent acquisition, retention, performance management, employee engagement, and total rewards
Incentives	Oversees the analysis and development of incentive offers, and the administration and coordination of all VEDP-administered incentives, aligning with programs offered by other entities in the Commonwealth
Information Technology	Plans, implements, provides security for, and supports VEDP's technology platforms
Internal Talent Development	Enhances organizational effectiveness through strategic talent and leadership development initiatives aligned with organizational goals and focused on cultivating a culture of engagement and continuous improvement
International Trade	Supports growth and expansion of Virginia companies by increasing international sales and optimizing international supply chains through targeted programs that increase managerial capabilities and improve networks in key countries and regions
Knowledge Work	Develops and implements strategies to promote employment growth within the Software and Cybersecurity, Business and Financial Services, and Aerospace and Defense Innovation industries
Legal Services	Advises on legislation, policy, rules, and contracts; drafts incentive agreements and NDAs; ensures compliance with FOIA; oversees all legal activities and issues for VEDP

## VEDP ORGANIZATIONAL OVERVIEW (2/2)

Division	Overview
Logistics	Develops and implements strategies to promote employment growth within the Transportation and Logistics industries, and provides value for the other target sectors; supports target sectors in supply chain analysis as a competitive advantage
Manufacturing	Develops and implements marketing and engagement strategies to promote employment growth within the Advanced Materials, Food & Beverage Manufacturing, and Biopharmaceuticals industries
Marketing and Communications	Manages Virginia's business brand (and VEDP's) and builds awareness of the Commonwealth's advantages among C level executives, site consultants (nationally and globally), and key talent markets; leads Virginia's site consultant cultivation strategy and execution, and engages prospects through strategic, proactive outreach campaigns to support lead generation
Real Estate Solutions	Analyzes industrial market conditions affecting real estate demand and works with partners to develop a diverse statewide real estate portfolio to address the dynamic trends and win investment in Virginia.
Regional Talent Solutions and Business Outreach	Supports growth and retention of Virginia companies through business outreach to foster relationships and understand challenges; collaborates with partners and promotes programs, services, and incentives to support companies' growth; engages in statewide and regional initiatives to support talent development ecosystems
Research	Serves as a strategic partner and enabler to client-facing teams across the agency; supports all stages of the client lifecycle: conducting analysis to better understand core industries and Virginia's competitive advantages, supporting lead generation and project management, and maintaining the Return-on-Investment model; houses critical enabling functions, including Salesforce and the Application Development team, allowing VEDP to operate efficiently and effectively
Strategic Projects and Lead Generation	Focuses on high-profile engagements (site consultant cultivation, Governor-led marketing missions) and targeted lead generation for nine diverse target industries
Talent Accelerator	Develops and delivers world-class, customized recruitment and training solutions for eligible new and expanding Virginia businesses as an incentive for job creation, done in collaboration with the Virginia Community College System and regional workforce partners
InternshipsVA	Delivers the InternshipsVA program to help employers across the Commonwealth create and expand high-quality paid internships
Talent & Workforce Strategy	Leads strategy to position Virginia as the Top State for Talent by coordinating talent solutions and initiatives with other VEDP, local, regional, and state partners
Virginia Office of Education Economics	Provides data, dashboards, analyses, and other resources to inform policy and practice at the intersection of education and workforce development; reports on the alignment of higher education with workforce needs

# VEDP ORGANIZATIONAL CHART



# VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP BOARD OF DIRECTORS – AS OF JUNE 2026

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President and CEO, Rappahannock Electric Cooperative

**The Honorable Carrie H. Chenery, Vice Chair**

Secretary of Commerce and Trade, Commonwealth of Virginia  
*Ex Officio Member*

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Marketing and Business Development Vice President,  
Permatile Concrete Products Company

**The Honorable Mark D. Sickles**

Secretary of Finance, Commonwealth of Virginia,  
*Ex Officio Member*

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President (retired), R.O. Harrell Inc

**William “Bill” H. Hayter**

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**Todd House**

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CyrusOne

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*Ex Officio Member*

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University of Virginia

**Connie Loughhead**

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**Sarah McCoy**

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*Ex Officio Member*

**Sonya Montgomery**

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**Nick Rush**

Partner, Advanced Insurance Planning, LLC

**William D. Sessoms, Jr.**

Executive Vice President, TowneBank

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**Steven David Stone**

Equity Principal, Offit Kurman

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# OVERVIEW OF THE STRATEGIC PLAN FOR ECONOMIC DEVELOPMENT OF THE COMMONWEALTH OF VIRGINIA (FY27–FY31)

- In FY26, VEDP developed an updated Strategic Plan for Economic Development of the Commonwealth (FY27–FY31) in accordance with § 2.2-2237.1 of the Code of Virginia
- As required by Code, the Strategic Plan identifies specific goals and objectives for VEDP, as well as quantifiable metrics and performance measures for each goal and objective; the Plan also includes a systematic assessment of how VEDP can best add value in carrying out each of its statutory powers and duties
- Key economic development partners were integrally involved in the strategic planning process, including state, regional, and local economic development agencies and organizations, and international trade organizations
- The FY27–FY31 Strategic Plan includes five transformational goals, the achievement of which requires the implementation of 10 strategies
- The Strategic Plan also contains a set of 33 initiatives focusing on positioning Virginia as America’s Top State for Talent, strengthening the Commonwealth’s economic competitiveness, and enhancing VEDP’s capabilities; some of the initiatives in the Strategic Plan will require new funding to implement
- This FY27 Operational Plan is the annual business plan for implementing the Strategic Plan; the 15 major initiatives contained in the Operational Plan are derived from the initiatives outlined in the Strategic Plan for FY27–FY31

## FRAMEWORK FOR IMPLEMENTING VEDP'S STRATEGIC PLAN

- Economic development is a combination of activities intended to create jobs, increase wages, and/or achieve industry diversification
  - VEDP will primarily focus on growing the Commonwealth's economy and bringing the greatest number of high-quality jobs to Virginia's regions
  - VEDP will typically avoid actively recommending incentives or investments in projects that grow a region, community, or business at the expense of other regions, communities, or businesses
- VEDP will strive to make its incentive and investment recommendations based on public return-on-investment (ROI) analyses
- The FY27–FY31 Strategic Plan has been shaped by a new “Top State for Talent” transformational goal, including 10 initiatives to:
  - **Attract and retain talent:** Strengthen and highlight the Commonwealth's assets and economic opportunities to attract and retain talent
  - **Align talent development to employer needs:** Produce in-demand talent aligned with industry needs to create pathways to opportunity and build a thriving workforce
  - **Activate individuals' potential by increasing supports:** Increase wraparound supports (e.g., childcare, transportation) to ensure Virginians participate in the labor force
- The FY27-31 Strategic Plan continues the implementation of the Innovative Framework for Economic Growth, launched in 2023 to advance high-growth industries through dedicated sector teams

# FY27–FY31 TRANSFORMATIONAL GOALS FOR THE COMMONWEALTH AND VEDP

1

## Robust State Growth

Position Virginia to achieve a growth rate among that of the top 10 states in the U.S.

2

## Every Region Wins

Ensure that every region participates in the growth of the Commonwealth

3

## Best State Business Climate

Cultivate a leading business climate and sector-specific ecosystems

4

## Top State for Talent

Establish Virginia as a top state for talent attraction, retention, development, and alignment

5

## Most Innovative, Collaborative, and Effective State EDO

Solidify VEDP's position as one of America's top state EDOs through an innovative strategy, collaborative approach, and effective outcomes

# VEDP'S STRATEGIC PLAN IDENTIFIES 10 STRATEGIES TO BE IMPLEMENTED OVER A 5-7 YEAR PERIOD, SUBJECT TO FUNDING

## Position Virginia as America's top state for talent

1. Attract and retain talent to drive growth in target industries
2. Align talent development to the needs of employers
3. Activate individuals' potential by increasing supports to ensure Virginians participate in the labor force






## Strengthen Virginia's economic competitiveness


4. Improve site and infrastructure assets to accelerate industry growth
5. Strengthen Virginia's business climate through strategic ecosystem initiatives and statewide collaboration
6. Support and promote programs and state assets that drive international trade growth
7. Increase economic development capacity and investment in economically-challenged regions


## Enhance VEDP's capabilities

8. Elevate Virginia through best-in-class marketing and consultant cultivation programs
9. Deliver best-in-class lead generation and business engagement through innovative strategies
10. Cultivate world-class talent development and knowledge management at VEDP

# PROGRESS IS BEING MADE ON ALL FIVE TRANSFORMATIONAL GOALS, BUT MUCH WORK REMAINS TO FULLY ACHIEVE THEM

Transformational Goal	Description	Outlook
1. Robust state job growth	Position Virginia to achieve a growth rate among that of the top 10 states in the U.S.	
2. Every region wins	Ensure that every region participates in the growth of the Commonwealth	
3. Best state business climate	Cultivate a leading business climate and sector-specific ecosystems	
4. Top state for talent	Establish Virginia as a top state for talent attraction, retention, development, and alignment	
5. Most innovative, collaborative, and effective state EDO	Solidify VEDP's position as one of America's top state EDOs through an innovative strategy, collaborative approach, and effective outcomes	

 On track to achieve long-term goals with no major concerns

 Will make progress against long-term goals but concerns

 Will likely not meet goal

 Not started

# THE GOALS AND INITIATIVES OF THE STRATEGIC PLAN DRIVE VEDP'S PRIORITIES FOR THE ANNUAL OPERATIONAL PLAN

## Strategic Plan for Economic Development of the Commonwealth

### Transformational Goals

- What goals and metrics should drive VEDP's work?

### Strategies

- What strategic focus areas should VEDP prioritize to make progress on our goals?

### Strategic Plan Initiatives

- What long-term efforts should VEDP invest time and resources into?

↓ **What actions must we take to advance our strategy?** ↓

## Annual Operational Plan

### Statutory Value-add (SVA)

- How can VEDP fully execute on what it is required and empowered to do by Code?

### Functional Assessments (FA)

- What actions can divisions take to improve their functions?

### Major Initiatives

- What steps will VEDP take to advance its strategy this fiscal year?

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# VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP FY2027 BUDGET SUMMARY

## Revenue Sources

	<u>FY2027</u>	<u>FY2026</u>	<u>Change</u>
<b>Revenue</b>			
COV General Fund Budgeted <sup>1</sup>	\$ 60,413,402	\$ 61,552,091	\$ (1,138,689)
Obligated Carry Forward Funds	12,246,207	11,330,742	915,465
Participation and Mission Fees	500,000	500,000	-
Other Revenue	1,000,000	1,000,000	-
<b>Total Revenue</b>	<b><u>\$ 74,159,609</u></b>	<b><u>\$ 74,382,833</u></b>	<b><u>\$ (223,224)</u></b>

<sup>1</sup>The FY27 COV General Fund allocation reflects the Introduced FY27-28 Biennial Budget and is a preliminary figure. As of June 25, 2026, the FY27-28 Biennial Budget had not been finalized; accordingly, specific elements of VEDP's FY27 Budget remain subject to change.

# VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP FY2027 BUDGET SUMMARY (CONT'D)

## Budgeted Expenditure Summary

	FY27		FY26		\$ Change	% Change
	Dollars	Staff	Dollars	Staff		
<b>Division Budgets</b>						
Talent Accelerator Program	\$14,871,048	40	\$14,871,048	40	0	0%
VOEE	2,261,527	8	2,261,527	8	0	0%
RTSBO	1,747,450	11	1,747,450	10	0	0%
InternshipsVA	6,000,000	6	6,000,000	6	0	0%
International Trade	12,051,264	30	12,051,264	30	0	0%
BI Project Management	3,312,878	15	3,312,878	15	0	0%
Strategic Projects & Lead Generation	3,444,183	18	3,444,183	16	0	0%
Innovative Framework Sector Teams	3,912,871	20	3,912,871	20	0	0%
Research	3,544,919	26	3,544,919	26	0	0%
Marketing & Communications	4,703,966	16	4,703,966	16	0	0%
Economic Competitiveness	1,472,676	9	1,472,676	9	0	0%
Real Estate Solutions	1,614,788	9	1,614,788	9	0	0%
Information Technology	1,500,082	10	1,500,082	10	0	0%
Incentives	1,230,877	8	1,230,877	8	0	0%
Administration	5,966,062	30	5,966,062	30	0	0%
<b>Total Division Budgets</b>	<b>\$67,634,591</b>	<b>256</b>	<b>\$67,634,591</b>	<b>253</b>	<b>0</b>	<b>0%</b>
<b>Pass Throughs, Grants and Projects</b>	6,525,018	-	6,748,242	-	(223,224)	-3%
<b>Total VEDP Budget</b>	<b>\$74,159,609</b>	<b>256</b>	<b>\$74,382,833</b>	<b>253</b>	<b>(223,224)</b>	<b>0%</b>

# VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP FY2027 BUDGET SUMMARY (CONT'D)

## Budgeted Expenditure Detail

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<b>Pass Throughs, Grants, and Projects</b>	<b><u>FY2027</u></b>	<b><u>FY2026</u></b>
Virginia Business Ready Sites Development and Characterization	\$ 2,146,242	\$ 2,248,242
Brownfields Restoration and Redevelopment Fund	2,250,000	2,250,000
Offshore Wind Supply Chain Development Program	2,128,776	2,250,000
<b>Total Pass Throughs, Grants, and Projects</b>	<b><u>\$ 6,525,018</u></b>	<b><u>\$ 6,748,242</u></b>

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# COMPONENTS OF THIS FY27 OPERATIONAL PLAN REQUIRED BY THE CODE OF VIRGINIA

This section of the FY27 Operational Plan contains the two components required by statute, itemized below:

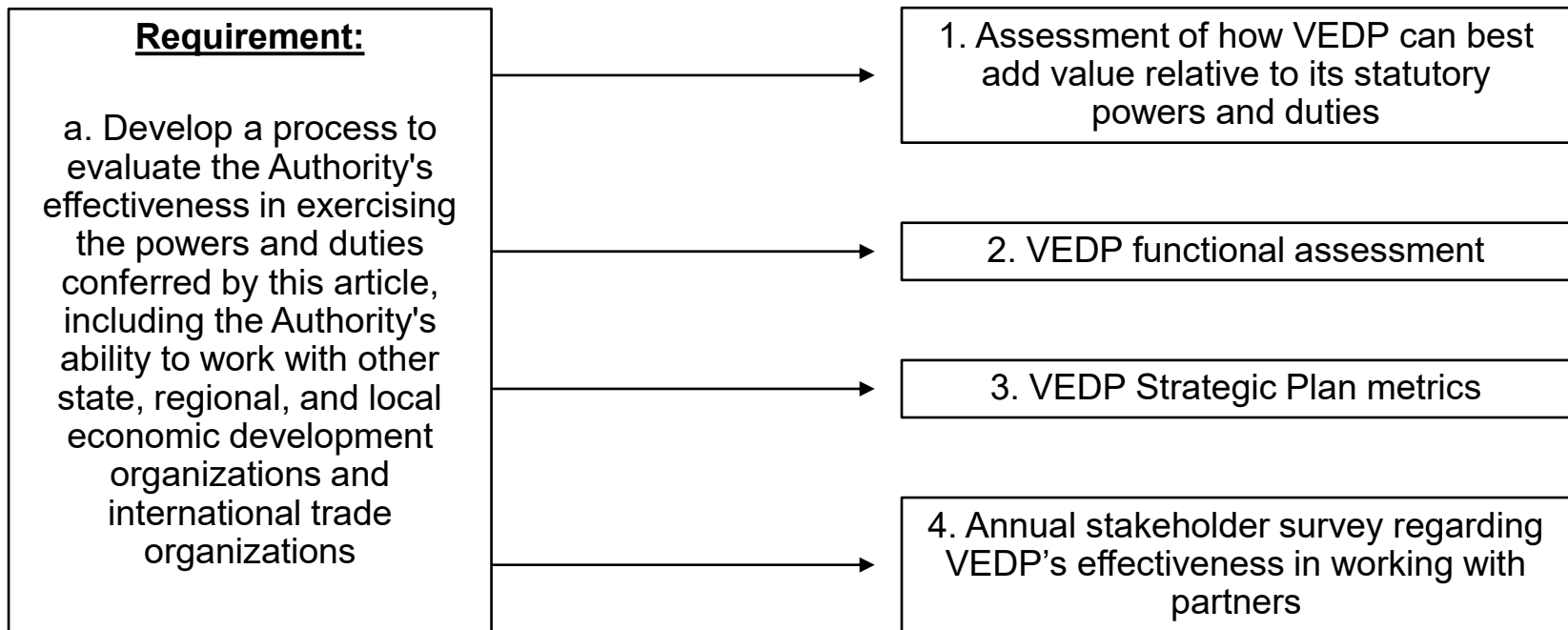
## **Virginia Code § 2.2-2237.1. Board of directors to develop strategic plan for economic development; marketing plan; operational plan; submission**

2. An operational plan for carrying out the powers and duties of the Authority. The operational plan of the Authority shall, at a minimum, include:

- a. A process to evaluate the Authority's effectiveness in exercising the powers and duties conferred by this article, including the Authority's ability to work with other state, regional, and local economic development organizations and international trade organizations; and
- b. A strategy for coordinating with state agencies that administer economic development incentive programs and relevant executive branch committees, councils, authorities, and commissions to maximize the effectiveness of state economic development programs and activities.

# VEDP WILL CONTINUE TO EVALUATE ITS EFFECTIVENESS IN EXERCISING ITS POWERS AND DUTIES

VEDP's approach to addressing this statutory requirement includes four components:



# VEDP DEVELOPED A STRATEGY FOR COORDINATING WITH KEY STAKEHOLDERS

VEDP's approach to addressing this statutory requirement includes two components:

