

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

TRANSCRIPT OF THE
VIRGINIA TOBACCO REGION REVITALIZATION COMMISSION
701 East Franklin Street, Suite 501
Richmond, Virginia 23219

EXECUTIVE COMMITTEE MEETING
Tuesday, May 3, 2022
11:07 a.m. to 12:06 p.m.

The Hotel Roanoke and Conference Center
Capital Ballroom A-C
110 Shenandoah Avenue Northwest
Roanoke VA 23016

Job No. 47643

Reported by Gwendolyn Sugrue

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

APPEARANCES

- Edward Owens, Chairperson
- Terry Kilgore, Vice Chairperson
- L. Louise Lucas
- Danny Marshall
- Will Moorefield
- Miles Jordan
- Julie Hensley
- Alexis Ehrhardt
- Becky Coleman
- Ed Blevins
- Buddy Shelton

STAFF

- Andrew Sorrell, Deputy Director
- Stephanie Kim
- Sarah Capps
- Sarah Williams
- Jessica Stamper
- Joyce Knight

COUNSEL

- Elizabeth Myers, Assistant Attorney General
- Richmond, VA

1 (May 3, 2022, 11:07 a.m.:

2 MR. EDWARDS: I'm going to call to order the
3 executive committee meeting and welcome everybody here
4 today. I see we don't have anybody in the audience,
5 not yet. Thank y'all for coming. I want to remind
6 everybody, when you speak, to announce your name so the
7 reporter can capture your name.

8 At this time, we're going to have roll call.

9 MR. SORRELL: Thank you, Mr. Chairman.

10 Chairman Owens? Mr. Blevins? Ms. Coleman?
11 Dr. Ehrhardt?

12 Ms. Hensley?

13 MR. KILGORE: She's here. She just stepped
14 out.

15 MR. SORRELL: Okay. I'll call her again.

16 Delegate Kilgore? Senator Lucas?

17 Delegate Marshall? Mr. Miles? Mr. Shelton? And
18 Delegate Moorefield?

19 Okay. You have a quorum, Mr. Chairman.

20 MR. EDWARDS: Thank you. We have the minutes
21 from the 1/7/22. It was published on the website. I
22 hope you had a chance to read them.

23 Do I hear a motion to approve?

24 MR. KILGORE: I make the motion to approve the
25 1/7/22 minutes, Mr. Chairman.

1 MR. EDWARDS: Thank you. Do I have a second?

2 MS. LUCAS: Second.

3 MR. EDWARDS: Moved and properly seconded.

4 Any other discussion on them?

5 Hearing none, all those in favor of approving
6 the minutes signify by saying aye?

7 All opposed?

8 All right. The minutes are approved.

9 At this time, we'll open up a public comment.

10 MR. SORRELL: They may be online. We also
11 have audio online, as well.

12 MR. EDWARDS: So is anybody online? Public
13 comment?

14 MR. SORRELL: Jessica, do you happen to see
15 anybody, if anybody's online, saying anything?

16 MS. STAMPER: I don't see anyone saying
17 anything.

18 MR. EDWARDS: Okay. We'll close that portion
19 and come back to it at the end of the meeting.

20 Investments Southern Virginia update,
21 Mr. Director?

22 MR. SORRELL: Thank you, Mr. Chairman.

23 You'll recall that what we've done in years
24 past is to have an update from our Invest Southern
25 Virginia, Foreign Direct Investment Consultant,

1 typically at our May meeting.

2 Joe Awyl, our foreign direct investment
3 consultant, who is based over in the UK, is prepared to
4 give you a presentation this morning. He is going to
5 be able to do that in just a minute. We'll pull it up
6 on the screen here.

7 It will follow the same presentation that you
8 have in your packet, that looks like this. He's going
9 to provide that presentation here in a moment, once
10 Jordan is able to get that up. Then we will go ahead
11 and you can ask him any questions.

12 He'll also have, at the end of the
13 presentation, a list of -- a prospect list and other
14 things that he's been working on.

15 I turned the volume down on this. Let me see
16 if that's the problem. Okay. Let me let him know that
17 we're ready. Joe is on.

18 Hey Joe, can you hear us?

19 MR. AWYL: I'm barely struggling to hear you.
20 Can hear me?

21 MS. SORRELL: Yes, sir.

22 THE REPORTER: No, can't hear him.

23 (Discussion off record.)

24 MR. SORRELL: We'll give you a mic so that you
25 can hear us and we can hear you better. Sorry about

1 that. That's my fault, not your fault.

2 Joe, can you hear us? We're ready for your
3 presentation.

4 MR. AWYL: I can hear you loud and clear. Can
5 you hear me?

6 MR. SORRELL: Yes, sir.

7 MR. AWYL: Good morning, Commissioners. I'm
8 Scott -- can you hear me?

9 MR. EDWARDS: Yes.

10 (Discussion off record.)

11 MR. AWYL: Hello?

12 MS. KNIGHT: We can hear you. Go ahead and
13 speak.

14 MR. AWYL: Okay. So I'm hoping that you can
15 see my presentation, too. Is that correct?

16 MR. SORRELL: Yes, we can.

17 MR. AWYL: Hello? Can you hear me?

18 MR. SORRELL: Yes, we can hear you, Joe.

19 MR. AWYL: So I apologize. I can barely hear
20 any of you, but as long as you can hear me -- maybe I'm
21 the one that can hear the clearest, so you tell me if
22 you'd like me to start the presentation now? And can
23 you see my screen with the first slide?

24 MR. SORRELL: Yes, Joe. Please start your
25 presentation now and we can see the first slide.

1 MR. AWYL: I apologize. I'm having some
2 difficulties hearing you. I'm very sorry for that.

3 Well, good morning. Thank you for assisting
4 with me. Thank you for the opportunity to speak to you
5 about the commission's Foreign Direct Investments
6 Program, the elements of international investment
7 [inaudible].

8 Most of you, I have met before. I can't see
9 you there, but it's nice to be talking to you. Most of
10 you, I haven't [inaudible] as previously mentioned
11 [inaudible]. My name is Joe Awyl. I'm the Foreign
12 Direct Investment Consultant for the Tobacco
13 Commission.

14 I'm sorry I can't be there with you, but I
15 have several face-to-face-type meetings in Europe this
16 week, including meeting with an electric-vehicle
17 investor who plans to create 250 jobs on the southside.
18 So please accept my apologies.

19 As an overview, again for those who don't
20 know, my role with the Tobacco Commission is to attract
21 investments in advanced manufacturing from Europe to
22 southside Virginia. I'm based in England, in an
23 industrial city, about 160 miles north of London,
24 [inaudible]. The main purpose of my work is to locate
25 UK and European Union companies who are considering

1 expansion, USA expansion, then being the case with
2 southside Virginia.

3 Currently, this program we're speaking about
4 entirely covers the southside. I used to work in
5 southwest Virginia, too, under the previous executive
6 director. A few thing's changed. I know [inaudible] I
7 enjoyed working with southwest Virginia. I know some
8 of you very well. I've visited every county, every
9 county seat, every county in the footprint. I'll
10 introduce some of the company's [inaudible] in the
11 footprint.

12 So just checking again, can you see the change
13 of slide?

14 MS. KNIGHT: Yes.

15 MR. AWYL: So the first quote here, I'm very
16 proud of. Thousands of people's lives directly
17 improved by the Foreign Direct Investments Program the
18 commission runs. I've basically said it before, but
19 I'd like to reiterate it. Really, it just sums up the
20 Tobacco Commission's main purpose, which is to create
21 more jobs, higher-paying jobs for communities of the
22 footprint of the Tobacco Commission region.

23 The foreign direct investment program, its
24 [inaudible] to the commission as it's probably the most
25 direct way the commission can improve people's lives by

1 bringing new, highly-paid jobs to the footprint. The
2 purpose of what I do is solely to create jobs and gain
3 investments, which shows the direct and real-paced
4 gains for the communities we work with.

5 The fact that we focus on advanced
6 manufacturing is also important. Most of the people I
7 spoke aim to create manufacturing operations in the
8 footprint with a median salary of about 75,000 or more.
9 I think in this case, it's even higher.

10 As unemployment in the commission's region and
11 other regions continues to drop, [inaudible] a way to
12 [inaudible] work with [inaudible] done over the
13 decades. Really, it's more important than ever to seek
14 high-quality, high-paying jobs. While agriculture and
15 [inaudible] are important and will remain an important
16 element of the commission's economy, they don't
17 generally pay the same as advanced manufacturing and
18 tech does. So that's the area that I focus on, because
19 it has the ability to provide the biggest change for
20 the communities of the Tobacco Commission footprint.

21 The good news -- sorry? Is someone saying
22 something?

23 MR. SORRELL: No. You can continue, Joe.

24 MR. AWYL: Sorry. The good news is, and I'll
25 get to this in more detail, we have the strongest

1 pipeline that we've ever had. And the size of the
2 investments, that I regularly brief Andy on, are
3 perhaps ten-fold what they have been in previous times.

4 So this is the list of UK and EU companies who
5 have invested in southern Virginia [inaudible]. And
6 indeed, southside Virginia is pretty similar to the
7 hope of [inaudible] European companies.

8 The European companies listed here are all
9 growing. In many cases, they are making [inaudible]
10 investments for their first investment. More often
11 than not, these companies are paying much higher than
12 the prevailing rates in the locations in which they
13 have invested.

14 So increasingly, these companies are working
15 to increase the profile of southside Virginia
16 internationally. More often than now than when I
17 started this job, people tell me they've heard of
18 European companies who moved to Virginia or, perhaps in
19 doing so, given [inaudible] have a representative based
20 in the UK, even if the UK is the largest single
21 investor into North America in terms of direct
22 investment. The profile rates [inaudible] has been
23 slowing down [inaudible] our own efforts.

24 So I'd like to take a few minutes to talk
25 about some of the recent investments the commission has

1 brought into the footprint. So first of all, Fastech,
2 LLC, this is a brilliantly successful investment for
3 the footprint and indeed for the company.

4 I was in a workshop in Danville [inaudible]
5 for machining a few weeks ago, and I think they're
6 probably at capacity in their premises, and they are
7 very much looking for an additional factory to move
8 into. The company's interesting because it provides
9 both [inaudible] titanium manufacturing. In other
10 words, they do 3D printing and they do machining.

11 So they're very much integrated, using very
12 unique technology, which is, we believe anyway, one of
13 the -- it's the only type of technology in the United
14 States to be able to do this sort of work. They're
15 able to print large titanium components, 43 inches in
16 diameter, and then finish in the same shop --

17 Again, sorry. Did someone say something?

18 MR. SORRELL: No. You're good.

19 MR. AWYL: Apologies. I was getting some
20 feedback. Please, I do apologize.

21 So the interesting thing about Fastech is,
22 they not only do 3D printing, but then they can finish
23 the components, which results in a stronger [inaudible]
24 than an initial casting. It's truly a unique example
25 of advanced-manufacturing technology, and the power of

1 foreign direct investments to bring new skills and new
2 opportunities to the region.

3 A full, one-hundred-percent of the shop-floor
4 workforce actually graduated from either Danville
5 Community College or Gene Haas Center for Integrated
6 Machining, which is demonstrating the importance of the
7 region's world-class workforce. So without
8 institutions that you all aware of, like Patrick &
9 Henry Community College, Southern Virginia [inaudible],
10 Southside Virginia Community College, Central Virginia
11 Community College, and all the ones that I haven't
12 spoken about, without the work that those companies
13 do -- I apologize. With all the work those companies
14 do, the investment wouldn't be possible without the
15 workforce that they developed over the years.

16 For the recent investments, start of business
17 last year, start of [inaudible] just a few weeks ago,
18 is a company called Making Everything Possible, also
19 known as MEP, another investment company who are very
20 advanced aerospace and defense forging and machining
21 company. They're particularly interesting because they
22 can do machining and forging in the same workshop,
23 which means they can produce some of the most
24 complicated machine assemblies in the world. Because
25 they produce some of the most complex machine

1 assemblies in the world, they require some of the best
2 [inaudible].

3 Also, all of their employees, the shop
4 employees have come from the Gene Haas center. So they
5 have access to some of the greatest, most complex
6 machinists in the world. And again, without the work
7 of Danville Community College and Gene Haas, this
8 investment would certainly not have come to southside.

9 Radical Sports Cars, an investment that has
10 happened this year, [inaudible] their initial
11 investment last year. So they build the race cars that
12 you can see at the bottom-left of the picture. They
13 also schedule and run their own race series, with
14 Virginia International Raceway being a major
15 [inaudible] and a major draw for Radical.

16 Radical opened a facility in Martinsville,
17 next to the Racing College of Virginia last year, and
18 their interest in these stems from another educational
19 institution in the Tobacco Commission [inaudible], the
20 Racing College of Virginia. Radical builds race cars,
21 therefore choosing a location next to a college that
22 specifically trains people to build race cars, it was a
23 pretty easy decision for them.

24 Ginetta is another interesting race-car
25 manufacturer with a long heritage, initially founded in

1 1958 in the UK. They have sold vehicles in the United
2 States for many years. Last year, they announced their
3 first dedicated US facility, and are now building cars
4 for the US consumers [inaudible] in South Boston.

5 Other recent investments, SGS Kyocera. Many
6 of you from the Danville, Martinsville, South Boston
7 area [inaudible] the new SGS Kyocera facility
8 [inaudible] in Danville. They're an advanced-machining
9 company, who were, again, attracted to the region for
10 the same world-class-machining workforce who brought
11 Fastech, SGS Kyocera, which started in the 1970s in
12 Ohio. This element of the business was really from the
13 UK and it was owned by Japanese International, again
14 demonstrating [inaudible] work to attract international
15 interest.

16 Advance Revert is a conglomeration of two UK
17 companies who sort and recycle metal [inaudible] gray
18 metals. They're located in the Bridgeway community in
19 Henry County. They're growing. They continue to grow
20 with the rebound of the civil-aviation sector following
21 the end or reduction of covid and [inaudible] companies
22 expecting pretty good growth in the next two quarters.

23 And another company, German company, Gefertec,
24 the [inaudible] sheet manufacturer. They manufacture
25 3D-printing machines using a unique wire [inaudible]

1 technology. Another example of [inaudible] technology
2 is being brought to the footprint by the Commission's
3 work.

4 So the next slide is a redacted prospects
5 list. This is certainly the most difficult element of
6 our work, for me to talk to you, because of the
7 sensitivity around the names of these companies. So
8 the companies listed here don't want competitors to
9 know that they are considering or about to expand into
10 Virginia. So we're going to need to keep their names
11 confidential.

12 If any of you would like to review in more
13 detail about this, I'd be very, very happy to do so
14 offline, on a phone call, or in another way. Given the
15 sensitivity of these companies, I'm not -- this is a
16 list that I work on every week. I'm not going to go
17 into the details of the companies because I could
18 inadvertently give away their names and, therefore, the
19 information that we hold in confidence.

20 But I'd like to point out some of the numbers
21 of jobs here. So an automotive company brings 350
22 jobs; an electric-vehicle company, 200 jobs or more; a
23 renewables, green-tech company with about 200 jobs;
24 furniture, automotive, an electronics company with
25 about 200 jobs; another automotive company with about

1 200; and then more companies in EV, general
2 manufacturing, automotive, metals, and plastics.

3 So the interesting, perhaps the most
4 interesting trend is, since covid, a lot of -- a much
5 greater interest in electric-vehicle companies than
6 there was prior to the pandemic.

7 I also want to go through just a little bit of
8 the methodology I used to bring these companies. The
9 key is to match skills that the southside can offer
10 potential investors, and then reach out to investors
11 who are considering this phase. So given these skills
12 being developed by the institutes that I've already
13 demonstrated, which I've already spoken about, we're
14 internationally competitive in the defense/aerospace
15 niche, electric-vehicle production, and then the
16 plastics and metals industries. Interest in
17 controlled-environment agriculture, such as aeroforms
18 and similar, is increasing, and in addition so is green
19 tech or renewable energy.

20 So my main work, on a day-to-day basis, is
21 sales and reaching out to potential investors, is how
22 we generated a prospect list that's well into 1,800
23 jobs at the moment. The most difficult thing is to
24 identify a company that is about to make an expansion.
25 Many of your [inaudible] companies and overseas

1 managing companies and, as you know, motor companies
2 are focused, on a day-to-day level, about getting
3 products out the door, getting paid, finding new
4 clients, and all of the other things that preoccupy
5 companies. And expanding to Virginia is not on the
6 to-do list of businesses.

7 So to reach out randomly to companies never
8 pays dividends. Ninety-nine percent of the time,
9 companies are not looking to expand. So at least
10 ninety-nine percent of my contacts would be a waste of
11 time. So I maintain a very large network of UK and EU
12 companies and intermediaries, people who support those
13 companies, who I can work with, so that when a company
14 does decide to expand, I know that I need to talk to
15 them more, make sure that they're talking to me.

16 Company's behaviors change when they realize
17 they need a new facility. So I work with large
18 companies, to try to recognize that change so I can
19 contact the company. A really, really huge part of
20 this, as [inaudible] work has gone on, raising the
21 profile of Virginia in the Tobacco Commission
22 footprint, the profile-raising internationally we've
23 done, most Europeans still wouldn't be able to identify
24 Virginia on a map. And when you get into a
25 conversation with them, you have to point out that

1 Virginia is on the east coast. They wouldn't really
2 know whether it's an east-coast or a west-coast
3 setting. So resulting from a knowledge -- a
4 [inaudible] knowledge base.

5 So once I've identified the companies, I can
6 reach out to them, go see them, and by the way, it's
7 only worth speaking to a manager, typically a
8 European-based workforce, one that's aware of an
9 expansion, the company [inaudible] proposed expansion,
10 keep the company [inaudible] confidential. So I go to
11 speak to them. I make the case in Virginia for
12 southside.

13 I generally arrange for the owner or CEO of a
14 company to visit the footprint, which is always at
15 their expense. Then we visit as many suitable
16 communities as we can and the [inaudible] company
17 allocates to us. So once we find a location or a
18 couple locations that would work for the company, we
19 work with that county and city to prepare an
20 [inaudible] offer, often including a packet with
21 incentives [inaudible] with the aim of securing
22 international investments.

23 So finally, I hope you've been able to hear
24 what I had to say. I hope you found it interesting.
25 And I'd like to ask two things. If you have any

1 questions now, [inaudible] I'd be very pleased to
2 answer them. And if not, I'm very pleased to speak to
3 all or any of you separately to go through any
4 comments, questions, or concerns that you have.

5 MR. SORRELL: Thank you, Joe. We do have one
6 question, from Jordan Miles.

7 MR. MILES: Mr. Chairman, a question for Joe.

8 With the situation with Ukraine and the war
9 that's going on there, has that had any impact on the
10 progress, in terms of investing from there to across
11 the pond over here?

12 And secondly, do you have a cumulative number
13 of jobs and dollars invested from what you have gone
14 over in this time frame?

15 MR. AWYL: Thank you, sir, for your question.

16 Firstly on Ukraine. It has had an impact. I
17 suppose choosing the right words here are a little bit
18 difficult, but the impact it has had is, it increased
19 the desire of companies to manufacture [inaudible]
20 products and [inaudible] products, and it's increased
21 the company's desire to be in the United States.

22 So sadly, in times of conflict, defense
23 spending increases, and one of the areas that's done
24 exceptionally well over the years in attracting defense
25 spending. And that is an ongoing increase.

1 So all of the defense companies we've brought
2 to the United States, their machines are running
3 full-time. They are doing good business. And that is
4 encouraging other companies to do the same. So sadly,
5 the Ukraine situation has increased the level of
6 defense spending required, which is currently being
7 helpful, for want of a better term. It's helping
8 attract more potential companies to southside Virginia.

9 In terms of the cumulative figures, having
10 those exactly at hand, to the actual job is --
11 unfortunately, I don't. But the figures are into
12 four-figures for job creation and over time, to open to
13 capital investments. So I can't -- I haven't regularly
14 have -- [inaudible] issued those figures, so I can't
15 provide them to you at this meeting.

16 MR. SORRELL: Thank you, Joe. I think
17 Deputy Marshall has a question.

18 MR. MARSHALL: Good morning, Joe, probably
19 afternoon for you over there. A couple of -- you know,
20 several years back, the Tobacco Commission, along with
21 others, we upgraded Danville Community College, the
22 votech, Career & Technical Center in
23 Pittsylvania County, and then also in Danville for
24 precision machining.

25 I see on your list, and I know that some of

1 the successes we've had have been around precision
2 machining. The last I have heard is that DCC's
3 graduating about eighty people a year, and all of those
4 young men and women have multiple offers. I'm getting
5 to a question.

6 So my question is: Do we need to look at --
7 and also, there's a waiting list at the high schools in
8 Pittsylvania County and Danville. They could use more
9 people to go through that program. But the problem is,
10 they don't have the machinery, they don't have the
11 instructors.

12 Do we need to look at, as a little bit
13 longer-term goal, upgrading the amount of people that
14 are graduating in precision machining?

15 Thank you.

16 MR. AWYL: Thank you, Deputy Marshall.

17 The answer is yes. However, I would clarify
18 that by saying, for a region the size of southside, the
19 number of graduates in advanced machining and their
20 experience is much higher than locations I've worked
21 with, with ten times the population.

22 So for what's coming down the line, there is a
23 tsunami of demand for machinists. And that is in
24 various guises. So machinists for increased defense
25 spending, the technology that is currently around

1 requires probably more machining, probably more in
2 internal-combustion engines. That may change, but
3 that's the current situation.

4 So with a massive increase in global defense
5 spending, which is a big part of electric machining,
6 with the resurgence of civil aerospace and with EV
7 becoming more important, the figures, the numbers of
8 machinists are going to be -- many more machinists are
9 going to be needed.

10 And indeed, there are a number of investments
11 in the pipeline that will fall -- or will increase the
12 amount of war machining when they land and their
13 footprint [inaudible].

14 MR. EDWARDS: Thank you. Anybody else have
15 any questions for Joe?

16 MR. AWYL: Can you still hear me?

17 MR. SORRELL: Yes, we can hear you. We don't
18 have any other questions, Joe -- well, we have one more
19 question, from Delegate Moorefield.

20 MR. MOOREFIELD: Thank you. This is
21 Will Moorefield.

22 Are you experiencing any issues regarding
23 workforce demand with these prospective companies?

24 I know that, in southwest Virginia,
25 particularly in the mining industry right now, we're

1 finding it extremely challenging just identifying a
2 workforce.

3 So is that an issue right now? If it is, what
4 suggestions would you make as far as the commission
5 helping in that effort?

6 MR. AWYL: Again the answer is that, yes,
7 hiring workforce is difficult, depending on the sector
8 that the challenge is bearing. I didn't get the exact
9 nuance of everything you said. I was still struggling
10 to hear you.

11 But what I would say is that, because of the
12 investments that have been made in education by the
13 commission over the years, which are vast and they have
14 often allowed [inaudible] cities to make their own
15 investments, Virginia is in a better place. Although
16 not an ideal place, it's in a better place, pretty much
17 than anywhere else in the western world that I
18 interface with.

19 So yes, it IS difficult to hire. People are
20 having difficulty hiring, but people are hiring. What
21 it's doing, frankly, is increasing salary demands,
22 which [inaudible] for people [inaudible], or rather is
23 a very good thing.

24 What can the commission to do intervene? It
25 is to continue doing what we have been doing, which is

1 making very large, targeted investments in technical
2 education. So investments into training at the
3 community-college level really are the areas that
4 companies are looking for.

5 MR. EDWARDS: Any other questions?

6 Thank you, Joe.

7 MR. AWYL: Thank you, Mr. Chairman.

8 MR. SORRELL: All right. I don't believe we
9 have any more questions.

10 I'll just note that the commission already has
11 a contract with Joe, through our administrative budget.
12 There's no action that's required by the commission.
13 This was more of an update, so you knew what was going
14 on since we do this on an annual basis.

15 I do meet with Joe every other week to review
16 the detailed project list. As Joe mentioned, we would
17 both be happy, if you would like to talk with him
18 individually about particular projects, I'd be happy to
19 help set that up with individual commissioners, as long
20 as it's no more than two commissioners, because then
21 it's a meeting.

22 Thank you, Joe.

23 MR. AWYL: Thank you.

24 MR. EDWARDS: All right. I had put on the
25 agenda -- I asked it be put on the agenda, our deputy

1 director has been doing the job of the executive
2 director for -- since January 15th. Two things at the
3 same -- he's also doing his deputy director job.

4 There's two issues here. One is, we have him
5 as a deputy director. I'd like to make him the acting
6 director. We can't make him the interim, but we can
7 make him an acting director.

8 MR. KILGORE: Mr. Chairman, probably a good
9 move, in that some of our bylaws and some of our
10 actions require, at least based on [inaudible] and some
11 of the others, that the director can't do certain
12 things the director can. So that's probably a good
13 move.

14 I would ask Liz to make sure I'm correct on
15 that, but I believe I'm right on that. There's certain
16 things that only the director can do.

17 MS. MYERS: That is correct. The bylaws also
18 provide that the deputy director does act as director
19 in the absence of an executive director. I think the
20 acting-director designation is important for Andy,
21 given the amount of work that he has been doing for
22 five months now.

23 MR. KILGORE: Okay.

24 MR. EDWARDS: That's something that has to be
25 approved by the full commission?

1 MR. SORRELL: Does that have to be approved by
2 the full commission or is that a recommendation from
3 the executive committee?

4 MS. KIM: I think the full commission should
5 approve the interim pay just during this time that he's
6 acting, retroactive since January 25th, which is the
7 beginning of that pay period. That's a recommendation
8 you can make to the full --

9 MR. KILGORE: Full committee next week. Well,
10 I would make that recommendation to the full committee,
11 that we recommend to the full committee that we make
12 Andy acting director next week.

13 MS. LUCAS: I will second that recommendation.

14 MR. EDWARDS: That's a motion; right?

15 MR. KILGORE: Yeah.

16 MR. EDWARDS: Moving and properly seconded.

17 MS. KIM: With the interim pay -- so that
18 would give him interim pay of \$125,000 annually --

19 A VOICE: Is that going to be retroactive?

20 MS. KIM: -- \$825 extra per pay period,
21 retroactive to January 25th.

22 MR. KILGORE: That's fine. I would include
23 that in my motion.

24 MS. LUCAS: I would second that.

25 MR. EDWARDS: All right. Any other discussion

1 on it?

2 MR. MILES: I would also add, Mr. Chairman,
3 that Andy's team has been down a grants administrator,
4 too. So that's been extra on them. Been doing a lot
5 of good work.

6 MR. EDWARDS: All right. Any other
7 discussion? Ready for the question?

8 All those in favor of making recommendation to
9 the full commission, of making Andy the acting director
10 and have the proper compensation?

11 Those opposed?

12 It goes to the full commission. Good. Great.

13 All right. The budget, Ms. Kim?

14 MS. KIM: I'm sorry I don't have your
15 presentation printed in your packet. It was posted to
16 the website. So you'll have to look at the screen
17 behind you, just to take a look. Next screen, next
18 slide?

19 I just wanted to give you some background
20 about the historical awards that we made, just to give
21 you some context for the budget that we're about to
22 approve. Go to the next one?

23 (Discussion off record.)

24 MR. SORRELL: We got here in two hours to make
25 sure all the technology worked, and it did. I think

1 our technology has performance anxiety, too.

2 MS. KIM: Okay. I just wanted to show you,
3 from FY14 to present, what our annual awards have been.
4 There were some large jumps, especially back in FY14
5 when we did a large grant to Brunswick County for Pepco
6 and some megasite and R&D projects. So that was kind
7 of out of the ordinary. And also again, later on, we
8 did also some R&D and broadband a few years back. That
9 has a little bit of an increase in the spending for
10 awards. Next slide?

11 Just so you see, the cash disbursements kind
12 of follow that, those awards. We do go on a
13 reimbursement basis, so there is a little bit of a lag
14 between the time we award and the time the money
15 actually goes out the door. It usually takes three to
16 five years between award date and disbursement.

17 Then on the next slide, I wanted to give you
18 an idea of the total assets of the commission. As you
19 will notice, it is decreasing, but there is a small
20 portion of that -- I don't know if you can see it at
21 the very top the bar graph -- that we are starting to
22 loan more money.

23 So that money will be coming back, but our
24 endowment continues to go down as we make awards each
25 year. It is flattening out a little bit because we are

1 doing more loans and we are curbing our spending. It
2 is distributed between the endowment and fund. And
3 again, that money doesn't go out until it's awarded and
4 appropriately reimbursed.

5 MR. EDWARDS: What's the exact figure?

6 MS. KIM: So total assets, March 31st, were
7 368 million. And that is fund and endowment, so that
8 you can get an idea of the distribution between the two
9 in this bar chart.

10 MR. MILES: Mr. Chairman? You said
11 368 million; is that right?

12 MS. KIM: Correct.

13 A VOICE: Mr. Chairman? Is this
14 un-obligated --

15 MS. KIM: No. Some of it is obligated. So we
16 do have un-obligated funds that we make sure we have
17 available for the budget and for awards that are made.

18 MR. MARSHALL: Mr. Chairman? Stephanie, a
19 long time ago, the money was securitized, and it got us
20 to that point on the far left.

21 So we also should get another infusion, but
22 when is that?

23 MS. KIM: Not in the foreseeable future. At
24 the original estimation, with the MSA coming in as they
25 had forecasted, we were talking about 2032, the year

1 2032. However, they did not come in as forecasted. So
2 it could be 2048.

3 MR. MARSHALL: We'll still be here.

4 MS. KIM: And the bond's paid off, so the MSA
5 payments will come back to commission.

6 MS. LUCAS: Call my name.

7 MS. KIM: So I wouldn't bank on that any time
8 soon.

9 MR. SORRELL: That's why loans are very
10 important for the foreseeable future, so we have money
11 coming back in.

12 MS. KIM: We are aggressive at making sure
13 that capital assets that we invest in, once they are
14 sold to private entities, that we do claim back our
15 share of that when it is sold. And we're working on
16 getting a better tracking system for that.

17 We also go after people who don't fulfill
18 their commitments, as far as jobs or capital
19 investment. So we are constantly doing that. Next
20 slide?

21 Just to give you an idea for the endowment, we
22 accumulate interest earnings in there, through February
23 of 2022. And that's the amount that we transfer for
24 the budget for the next year. So that was
25 8.65 million. That will used to help fund next year's

1 budget.

2 We also have a little bit of a general account
3 interest, \$5,000. That will also be added.

4 The next slide, you can see the endowment
5 balance, alone, is 143.6 million. We're recommending a
6 fifteen-percent corpus invasion, which is the maximum
7 allowed by code. It will take a super majority.

8 But the funds remain invested in treasury
9 until we actually disburse it. So what this allows us
10 is some flexibility. And if we have a large project
11 come along, that money will be in the fund and out of
12 the endowment, because we will be limited to a
13 fifteen-percent corpus invasion annually.

14 So if we invade the corpus fifteen percent and
15 hold that money in whichever funds the commission
16 decides, then we will be able to have that flexibility
17 to accumulate those funds. But they do remain invested
18 until they're actually awarded and disbursed. So it's
19 really an accounting entry, from this pot to that pot,
20 and it stays invested. If we invade the corpus fifteen
21 percent, we will have an endowment balance of
22 122 million.

23 So the FY23 proposed budget, which is in your
24 packet, shows a source of funds of 35.8 million.
25 21.6 million of this is from corpus invasion of fifteen

1 percent. 8.6 million is investment earnings. And
2 5.6 million is carry-forward.

3 The carry-forward includes some revenues that
4 we receive and also some de-obligations of grants from
5 funds that no longer exist. So since we consolidated
6 our funds, when things return back for whatever reason,
7 if the grantee didn't use all the funds and they are
8 returned to, say the R&D fund, then we swipe those into
9 general account and use those for the budget.

10 The uses of funds, we have
11 11-and-a-half million for economic revitalization,
12 3.7 million for education, 17.9 million for incentives
13 and loans, and 2.7 million for administration.

14 The incentives and loans amount is really kind
15 of the balance of what we invade the corpus. It's kind
16 of a holding place. I mean, it would be great if we
17 loaned out that much money, but it's really a holding
18 place so that if we need it for future projects, that
19 that would be available.

20 Then the next slide, under administration, it
21 is a slight decrease from FY22. You're funding twelve
22 full-time employees and one-part wage employee. It
23 does include 284,000 for the FDI contract, with
24 Joe Awyl who you just heard from. 244,000 is in the
25 budget bill when it gets approved.

1 For MSA enforcement, we pay our fifty-percent
2 share of the cost for enforcing the MSA. Then, it also
3 includes 110,000 for agency-service charges, for our
4 fiscal agent who processes all our vouchers, for the
5 attorney general's office, for the state accounting
6 system and budgeting system. So that's determined in
7 the budget, the state budget as far as how much we pay
8 for that. Then of course, any costs, travel
9 accommodations, all that.

10 So you can see this is a summary of what you
11 have in your packets. But you can see the estimated
12 carry-forward in each of the funds that we are
13 proposing budgeting for, and then how much will be
14 available.

15 So you'll notice, for example, the trough fund
16 has a large carry-forward right now, so we are not
17 budgeting as much as we normally do. This is a budget
18 of plans, so it can be amended throughout the year, but
19 this is what we're proposing at this point.

20 And again, for competitive education, there is
21 a \$3-and-a-half million carry-forward, which will not
22 be awarded this fiscal year. So it will be available
23 for next fiscal year.

24 We try to level-fund everything, like the
25 workforce, financial aid in southern and southwest

1 Virginia. You'll see that the megasite prospect
2 incentive fund, which was recently wiped out, we are
3 putting a little bit more money back into it, and also
4 putting money into the lending program.

5 MR. MARSHALL: Question. So the talent
6 attractions program of 2.1 estimated carry-forward, I
7 thought that we had -- all that money was going out the
8 door because we were -- on here, but --

9 MS. KIM: It's actually a timing issue because
10 we actually approved the award in September, for a
11 January through March award period. So there was some
12 carry-forward. I think because the Department of
13 Health, what happened one year is, we ended up skipping
14 a year because of the timing of when we approved it.

15 So we had done a fall round that first year,
16 but Virginia Department of Health has no spring. So it
17 was, I think more of a timing issue. We did add a
18 little bit of money to that because we are finding that
19 the demand for that program is a lot more than we can
20 fund. So we're hoping to fund that up just a little
21 bit.

22 MR. KILGORE: How much do we have in the
23 talent attractions program? You have 2.1 carry-over.
24 What was --

25 MS. KIM: So in the past, we have awarded

1 1-and-a-half million to the Department of Health
2 program, and 1-and-a-half million for the Talent
3 Attraction program that we run, which is for the
4 non-health-care professions.

5 So we just finished a round that closed
6 March 31st. And we awarded, I believe 1.2 million --
7 1.4 million. Some of those will want renewals, so we
8 may need to add some money to that.

9 MR. MARSHALL: Stephanie?

10 MR. EDWARDS: Chair -- sorry. I thought he
11 was going to follow up.

12 MR. KILGORE: As you said earlier, if we need
13 to -- if during the year, we feel like we need to add
14 some more money to that, we can come back and adjust
15 the budget. Is that correct?

16 MS. KIM: Right.

17 MR. EDWARDS: Okay.

18 MR. MARSHALL: Just for information -- you
19 might already have this. Like the Talent Attraction,
20 can you give us information showing, by locality, how
21 many people have gotten this fund? And let's drill
22 down a little deeper, in maybe what field we funded in
23 that, by locality?

24 MS. KIM: Right. We do have that. And we are
25 planning to do that at the full commission meeting,

1 because we figured everybody would want to know that
2 information.

3 This year, we did cut out one occupation,
4 special-education teachers, which was a large portion
5 of the first three years' funding. We still had a lot
6 of teachers, but we did kind of re-allocate. We are
7 re-assessing for next cycle.

8 MR. EDWARDS: Thank you.

9 MR. MARSHALL: So the jobs that we fund for
10 Talent Attraction, when do we re-look at those to see
11 if they're still current, if they're still in demand?

12 MS. KIM: So I think our first award year was
13 2019. And we had done a study, with Chmura Economics
14 and Analytics, to determine what were the
15 hardest-to-fill occupations. We are in the process
16 right now of surveying school superintendents in our
17 region to determine what -- there's a Department of
18 Education report that shows the vacancies, but we are
19 surveying them directly to find out what occupations or
20 what particular teaching areas they are having the
21 hardest time filling.

22 So we are looking at that for the next round,
23 which would be 2023, to determine if we need to tweak
24 some of the occupations we use. I don't think we're
25 very far off from what we have, which is basically the

1 secondary-stem teachers, and career and technical ed.
2 And we have some engineers in there and occupational,
3 physical, and speech therapy.

4 MR. MARSHALL: It might be a moving target.

5 MR. EDWARDS: And I'm sure the studies lag
6 behind the actual. All right.

7 MS. KIM: Any other questions on the budget?
8 Okay.

9 I did want to introduce to you. We did run
10 some interviews on our grants program director, after
11 waiting for many months. We interviewed her with -- we
12 interviewed several candidates with Dr. Ehrhardt on the
13 interview panel.

14 And we unanimously chose -- agreed that
15 Vicky Humphries would be a great candidate for this
16 position. It is a position that the commission
17 technically has to approve. And so, we will include
18 her résumé in your packets for the full commission.

19 But she has been at VCU the past eleven years,
20 actually in the health-care field, but handling grants
21 and financial operations there. She did work at
22 Virginia Department of Business Assistance in the jobs
23 investment program, and also in small business
24 development. So she does have a lot of experience in
25 economic development. And so we're very pleased to be

1 welcoming her. So she would start May 25th, with the
2 commission's approval.

3 MR. SORRELL: And she'll be coming to our
4 commission meeting on May 11th and 12th. So it will be
5 an opportunity to meet her.

6 MS. KIM: So I just wanted to do a check list
7 of the motions that you'll need to recommend to the
8 commission.

9 One is to approve the fifteen-percent corpus
10 invasion, for this year to fund next year's budget.
11 And then, to adopt the FY23 budget proposed. And then,
12 approve the hiring of Vicky Humphries for grants
13 program director.

14 We've already taken care of the fourth one.

15 MR. EDWARDS: All right. Any questions for
16 Stephanie?

17 MR. KILGORE: Do we have to approve the
18 hiring? I thought that was -- now that Andy is the
19 acting --

20 MS. KIM: No. The deputy director, my
21 position, and the grants program director are at the
22 will of the commission, not the executive director.
23 The intention is that, so that is a political appointee
24 and that they don't wipe out the senior staff unless
25 the commission approves that.

1 MR. MARSHALL: What we need is a motion for --
2 you're taking a block or --

3 MR. EDWARDS: No. You need these motions
4 today?

5 MS. KIM: Well, this is what you will
6 recommend.

7 MR. SORRELL: Recommendation to the full
8 commission.

9 MR. EDWARDS: Okay.

10 MR. MARSHALL: So I move the first three.

11 MR. MILES: I'll second, Mr. Chairman.

12 MR. EDWARDS: Moved and properly seconded that
13 we approve the fifteen-percent corpus invasion, adopt
14 the FY23 budget, and approve hiring of Vicky Humphries,
15 grants program director.

16 Any other discussion? Hearing none, all those
17 in favor, signify by saying aye?

18 Those opposed?

19 All right. The motion's carried.

20 All right. Anything else? That's all
21 Stephanie has today.

22 Other business, Mr. Sorrell?

23 MR. SORRELL: I don't have any other business,
24 Mr. Chairman, other than to say that I'm looking
25 forward to seeing you all next week in Bristol. We

1 should have good weather for our event, if we will have
2 the reception on the music lawn outdoors. If the
3 weather's not good, we'll be indoors somewhere nearby.
4 And that's all I have.

5 I'll say we have one more public comment, so
6 you might want to see if there's anybody online that
7 has any public comment.

8 MR. EDWARDS: Public comment, anybody else
9 from the public have any comment? I thought somebody
10 would have showed up today. Anybody online?

11 MR. SORRELL: I don't believe we have anybody.

12 We're ready to adjourn. We have boxed lunches
13 back here for folks to take with you or eat in here,
14 whatever you'd like.

15 MR. EDWARDS: Do I hear a motion to adjourn?

16 MR. MILES: So moved.

17 MR. EDWARDS: Second?

18 MR. MOOREFIELD: Second.

19 MR. EDWARDS: All those in favor, signify by
20 saying aye?

21 Meeting adjourned.

22

23 (Proceedings adjourned at 12:06 p.m.)

24

25

* * * * *

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

COMMONWEALTH OF VIRGINIA AT LARGE, to wit:

I, Gwendolyn O. Sugrue, Notary Public in and for the Commonwealth of Virginia at large, whose commission expires October 31, 2023, do certify that I was MR. EDWARDS reporter at the aforementioned proceedings, and that the foregoing is a true, correct, and full transcript of the proceedings herein.

I further certify that I am neither related to nor otherwise associated with any counsel or party to the proceeding, nor otherwise interested in the event thereof.

Given under my hand and notarial seal at Charlottesville, Virginia this 17th day of May, 2022.



Gwendolyn O. Sugrue, Notary Public
Commonwealth of Virginia at Large
Notary Public Registration No. 7339814

Job No. 47643

<u>WORD</u> <u>INDEX</u>					
< \$ >	< 3 >	add 27:2	amended	assemblies	balance 31:5,
\$125,000	3 1:10 3:1	34:17 35:8, 13	33:18	12:24 13:1	21 32:15
26:18	3.7 32:12	added 31:3	America	assets 28:18	Ballroom 1:13
\$3-and-a-half	31 41:4	addition 16:18	10:21	29:6 30:13	bank 30:7
33:21	31st 29:6	additional	amount 21:13	Assistance	bar 28:21
\$5,000 31:3	35:6	11:7	22:12 25:21	37:22	29:9
\$825 26:20	35.8 31:24	adjourn	30:23 32:14	Assistant 2:24	barely 5:19
	350 15:21	40:12, 15	Analytics	assisting 7:3	6:19
	368 29:7, 11	adjourned	36:14	associated	base 18:4
	3D 11:10, 22	40:21, 23	Andrew 2:16	41:9	based 5:3
	3D-printing	adjust 35:14	Andy 10:2	Attorney	7:22 10:19
< 1 >	14:25	administration	25:20 26:12	2:24 33:5	25:10
1,800 16:22	< 4 >	32:13, 20	27:9 38:18	attract 7:20	basically 8:18
1.2 35:6	43 11:15	administrative	Andy's 27:3	14:14 20:8	36:25
1.4 35:7	47643 1:24	24:11	announce 3:6	attracted 14:9	basis 16:20
1/7/22 3:21, 25	41:23	administrator	announced	19:24	24:14 28:13
11:07 1:11		27:3	14:2	Attraction	bearing 23:8
3:1	< 5 >	adopt 38:11	annual 24:14	35:3, 19 36:10	Becky 2:11
110 1:14	5.6 32:2	39:13	28:3	attractions	becoming
110,000 33:3	501 1:6	Advance	annually	34:6, 23	22:7
11-and-a-half	< 7 >	14:16	26:18 31:13	audience 3:4	beginning
32:11	701 1:6	advanced	answer 19:2	audio 4:11	26:7
11th 38:4	7339814 41:21	7:21 9:5, 17	21:17 23:6	automotive	behaviors
12:06 1:11	75,000 9:8	12:20 21:19	anxiety 28:1	15:21, 24, 25	17:16
40:23	< 8 >	advanced-	anybody 3:4	16:2	believe 11:12
122 31:22	8.6 32:1	machining	4:12, 15	available	24:8 25:15
12th 38:4	8.65 30:25	14:8	22:14 40:6, 8,	29:17 32:19	35:6 40:11
143.6 31:5	< A >	advanced-	10, 11	33:14, 22	best 13:1
15th 25:2	a.m 1:11 3:1	manufacturing	anybody's	Avenue 1:14	better 5:25
160 7:23	ability 9:19	11:25	4:15	award 28:14,	20:7 23:15,
17.9 32:12	able 5:5, 10	aerofoms	anyway 11:12	16 34:10, 11	16 30:16
17th 41:13	11:14, 15	16:17	apologies	36:12	big 22:5
1958 14:1	17:23 18:23	aerospace	7:18 11:19	awarded 29:3	biggest 9:19
1970s 14:11	31:16	12:20 22:6	apologize	31:18 33:22	bill 32:25
1-and-a-half	absence 25:19	aforementione	6:19 7:1	34:25 35:6	bit 16:7
35:1, 2	A-C 1:13	d 41:5	11:20 12:13	awards 27:20	19:17 21:12
< 2 >	accept 7:18	afternoon	APPEARANC	28:3, 10, 12,	28:9, 13, 25
2.1 34:6, 23	access 13:5	20:19	ES 2:1	24 29:17	31:2 34:3, 18,
2.7 32:13	accommodatio	agency-service	appointee	24 29:17	21
200 15:22, 23,	ns 33:9	33:3	38:23	aware 12:8	Blevins 2:12
25 16:1	account 31:2	agenda 24:25	appropriately	18:8	3:10
2019 36:13	32:9	agent 33:4	29:4	Awyl 5:2, 19	block 39:2
2022 1:10	accounting	aggressive	approval 38:2	6:4, 7, 11, 14,	bond's 30:4
3:1 30:23	31:19 33:5	30:12	approve 3:23,	17, 19 7:1, 11	Boston 14:4, 6
41:13	accumulate	ago 11:5	24 26:5	8:15 9:24	bottom-left
2023 36:23	30:22 31:17	12:17 29:19	27:22 37:17	11:19 19:15	13:12
41:4	act 25:18	agreed 37:14	38:9, 12, 17	21:16 22:16	boxed 40:12
2032 29:25	acting 25:5, 7	agriculture	39:13, 14	23:6 24:7, 23	Bridgeway
30:1	26:6, 12 27:9	9:14 16:17	approved 4:8	32:24	14:18
2048 30:2	38:19	ahead 5:10	25:25 26:1	aye 4:6	brief 10:2
21.6 31:25	acting-	6:12	32:25 34:10,	39:17 40:20	brilliantly
23016 1:15	director 25:20	aid 33:25	14		11:2
23219 1:7	action 24:12	aim 9:7	approves	< B >	bring 12:1
244,000 32:24	actions 25:10	18:21	38:25	back 4:19	16:8
250 7:17	actual 20:10	Alexis 2:10	approving 4:5	20:20 28:4, 8,	bringing 9:1
25th 26:6, 21	37:6	allocates	area 9:18	23 30:5, 11,	brings 15:21
38:1		18:17	14:7	14 32:6 34:3	Bristol 39:25
284,000 32:23		allowed 23:14	areas 19:23	35:14 40:13	broadband
		31:7	24:3 36:20	background	28:8
		allows 31:9	arrange 18:13	27:19	
			asked 24:25		

<p>brought 11:1 14:10 15:2 20:1 Brunswick 28:5 Buddy 2:13 budget 24:11 27:13, 21 29:17 30:24 31:1, 23 32:9, 25 33:7, 17 35:15 37:7 38:10, 11 39:14 budgeting 33:6, 13, 17 build 13:11, 22 building 14:3 builds 13:20 business 12:16 14:12 20:3 37:22, 23 39:22, 23 businesses 17:6 bylaws 25:9, 17</p> <p>< C > call 3:2, 8, 15 15:14 30:6 called 12:18 candidate 37:15 candidates 37:12 capacity 11:6 Capital 1:13 20:13 30:13, 18 Capps 2:18 capture 3:7 care 38:14 Career 20:22 37:1 carried 39:19 carry-forward 32:2, 3 33:12, 16, 21 34:6, 12 carry-over 34:23 Cars 13:9, 11, 20, 22 14:3 case 8:1 9:9 18:11 cases 10:9 cash 28:11 casting 11:24</p>	<p>Center 1:12 12:5 13:4 20:22 Central 12:10 CEO 18:13 certain 25:11, 15 certainly 13:8 15:5 certify 41:4, 8 Chair 35:10 Chairman 3:9, 10, 19, 25 4:22 19:7 24:7 25:8 27:2 29:10, 13, 18 39:11, 24 Chairperson 2:3, 4 challenge 23:8 challenging 23:1 chance 3:22 change 8:12 9:19 17:16, 18 22:2 changed 8:6 charges 33:3 Charlottesville 41:13 chart 29:9 check 38:6 checking 8:12 Chmura 36:13 choosing 13:21 19:17 chose 37:14 cities 23:14 city 7:23 18:19 civil 22:6 civil-aviation 14:20 claim 30:14 clarify 21:17 clear 6:4 clearest 6:21 clients 17:4 close 4:18 closed 35:5 coast 18:1 code 31:7 Coleman 2:11 3:10 College 12:5, 9, 10, 11 13:7, 17, 20, 21 20:21</p>	<p>come 4:19 13:4, 8 30:1, 5 31:11 35:14 coming 3:5 21:22 28:23 29:24 30:11 38:3 comment 4:9, 13 40:5, 7, 8, 9 comments 19:4 COMMISSIO N 1:5 7:13, 20 8:18, 22, 24, 25 9:20 10:25 13:19 17:21 20:20 23:4, 13, 24 24:10, 12 25:25 26:2, 4 27:9, 12 28:18 30:5 31:15 35:25 37:16, 18 38:4, 8, 22, 25 39:8 41:4</p> <p>Commissioners 6:7 24:19, 20 commission's 7:5 8:20 9:10, 16 15:2 38:2 commitments 30:18</p> <p>COMMITTEE 1:9 3:3 26:3, 9, 10, 11 COMMONWE ALTH 41:1, 3, 20 communities 8:21 9:4, 20 18:16 Community 12:5, 9, 10, 11 13:7 14:18 20:21 community- college 24:3 companies 7:25 10:4, 7, 8, 11, 14, 18 12:12, 13 14:17, 21 15:7, 8, 15, 17 16:1, 5, 8, 25 17:1, 5, 7, 9, 12, 13, 18 18:5 19:19</p>	<p>20:1, 4, 8 22:23 24:4 company 11:3 12:18, 19, 21 14:9, 23 15:21, 22, 23, 24, 25 16:24 17:13, 19 18:9, 10, 14, 16, 18 company's 8:10 11:8 17:16 19:21 compensation 27:10 competitive 16:14 33:20 competitors 15:8 complex 12:25 13:5 complicated 12:24 components 11:15, 23 concerns 19:4 Conference 1:12 confidence 15:19 confidential 15:11 18:10 conflict 19:22 conglomeratio n 14:16 considering 7:25 15:9 16:11 consolidated 32:5 constantly 30:19 Consultant 4:25 5:3 7:12 consumers 14:4 contact 17:19 contacts 17:10 context 27:21 continue 9:23 14:19 23:25 continues 9:11 28:24 contract 24:11 32:23 controlled- environment 16:17 conversation 17:25</p>	<p>corpus 31:6, 13, 14, 20, 25 32:15 38:9 39:13 correct 6:15 25:14, 17 29:12 35:15 41:6 cost 33:2 costs 33:8 COUNSEL 2:23 41:9 county 8:8, 9 14:19 18:19 20:23 21:8 28:5 couple 18:18 20:19 course 33:8 covers 8:4 covid 14:21 16:4 create 7:17 8:20 9:2, 7 creation 20:12 cumulative 19:12 20:9 curbing 29:1 current 22:3 36:11 Currently 8:3 20:6 21:25 cut 36:3 cycle 36:7</p> <p>< D > Danny 2:6 Danville 11:4 12:4 13:7 14:6, 8 20:21, 23 21:8 date 28:16 day 41:13 day-to-day 16:20 17:2 DCC's 21:2 decades 9:13 decide 17:14 decides 31:16 decision 13:23 decrease 32:21 decreasing 28:19 dedicated 14:3 deeper 35:22 defense 12:20 19:22, 24 20:1, 6 21:24 22:4</p>	<p>defense/aerosp ace 16:14 Delegate 3:16, 17, 18 22:19 demand 21:23 22:23 34:19 36:11 demands 23:21 demonstrated 16:13 demonstrating 12:6 14:14 de-obligations 32:4 Department 34:12, 16 35:1 36:17 37:22 depending 23:7 Deputy 2:16 20:17 21:16 24:25 25:3, 5, 18 38:20 designation 25:20 desire 19:19, 21 detail 9:25 15:13 detailed 24:16 details 15:17 determine 36:14, 17, 23 determined 33:6 developed 12:15 16:12 development 37:24, 25 diameter 11:16 difficult 15:5 16:23 19:18 23:7, 19 difficulties 7:2 difficulty 23:20 Direct 4:25 5:2 7:5, 12 8:17, 23, 25 9:3 10:21 12:1 director 25:1 directly 8:16 36:19 Director 2:16 4:21 8:6 25:2, 3, 5, 6, 7, 11, 12, 16, 18,</p>
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>19 26:12 27:9 37:10 38:13, 20, 21, 22 39:15 disburse 31:9 disbursed 31:18 disbursement 28:16 disbursements 28:11 discussion 4:4 5:23 6:10 26:25 27:7, 23 39:16 distributed 29:2 distribution 29:8 dividends 17:8 doing 10:19 20:3 23:21, 25 25:1, 3, 21 27:4 29:1 30:19 dollars 19:13 door 17:3 28:15 34:8 Dr 3:11 37:12 draw 13:15 drill 35:21 drop 9:11 < E > earlier 35:12 earnings 30:22 32:1 East 1:6 18:1 east-coast 18:2 easy 13:23 eat 40:13 economic 32:11 37:25 Economics 36:13 economy 9:16 Ed 2:12 37:1 EDUCATION 1:9 23:12 24:2 32:12 33:20 36:18 educational 13:18 Edward 2:3 EDWARDS 3:2, 20 4:1, 3, 12, 18 6:9 22:14 24:5,</p>	<p>24 25:24 26:14, 16, 25 27:6 29:5 35:10, 17 36:8 37:5 38:15 39:3, 9, 12 40:8, 15, 17, 19 41:5 effort 23:5 efforts 10:23 Ehrhardt 2:10 3:11 37:12 eighty 21:3 either 12:4 electric 22:5 electric- vehicle 7:16 15:22 16:5, 15 electronics 15:24 element 9:16 14:12 15:5 elements 7:6 eleven 37:19 Elizabeth 2:24 employee 32:22 employees 13:3, 4 32:22 encouraging 20:4 ended 34:13 endowment 28:24 29:2, 7 30:21 31:4, 12, 21 energy 16:19 enforcement 33:1 enforcing 33:2 engineers 37:2 engines 22:2 England 7:22 enjoyed 8:7 entirely 8:4 entities 30:14 entry 31:19 especially 28:4 estimated 33:11 34:6 estimation 29:24 EU 10:4 17:11 Europe 7:15, 21 European 7:25 10:7, 8, 18</p>	<p>European- based 18:8 Europeans 17:23 EV 16:1 22:6 event 40:1 41:10 everybody 3:3, 6 36:1 exact 23:8 29:5 exactly 20:10 example 11:24 15:1 33:15 exceptionally 19:24 executive 3:3 8:5 25:1, 19 26:3 38:22 exist 32:5 expand 15:9 17:9, 14 expanding 17:5 expansion 8:1 16:24 18:9 expecting 14:22 expense 18:15 experience 21:20 37:24 experiencing 22:22 expires 41:4 extra 26:20 27:4 extremely 23:1 < F > face-to-face- type 7:15 facility 13:16 14:3, 7 17:17 fact 9:5 factory 11:7 fall 22:11 34:15 far 23:4 29:20 30:18 33:7 36:25 Fastech 11:1, 21 14:11 fault 6:1 favor 4:5 27:8 39:17 40:19 FDI 32:23 February 30:22</p>	<p>feedback 11:20 feel 35:13 field 35:22 37:20 fifteen 31:14, 20, 25 fifteen-percent 31:6, 13 38:9 39:13 fifty-percent 33:1 figure 29:5 figured 36:1 figures 20:9, 11, 14 22:7 filling 36:21 finally 18:23 financial 33:25 37:21 find 18:17 36:19 finding 17:3 23:1 34:18 fine 26:22 finish 11:16, 22 finished 35:5 first 6:23, 25 8:15 10:10 11:1 14:3 34:15 36:5, 12 39:10 Firstly 19:16 fiscal 33:4, 22, 23 five 25:22 28:16 flattening 28:25 flexibility 31:10, 16 focus 9:5, 18 focused 17:2 folks 40:13 follow 5:7 28:12 35:11 following 14:20 footprint 8:9, 11, 22 9:1, 8, 20 11:1, 3 15:2 17:22 18:14 22:13 forecasted 29:25 30:1 foregoing 41:6 Foreign 4:25 5:2 7:5, 11 8:17, 23 12:1</p>	<p>foreseeable 29:23 30:10 forging 12:20, 22 forward 39:25 found 18:24 founded 13:25 four-figures 20:12 fourth 38:14 frame 19:14 Franklin 1:6 frankly 23:21 fulfill 30:17 full 12:3 25:25 26:2, 4, 8, 9, 10, 11 27:9, 12 35:25 37:18 39:7 41:7 full-time 20:3 32:22 fund 29:2, 7 30:25 31:11 32:8 33:15 34:2, 20 35:21 36:9 38:10 funded 35:22 funding 32:21 36:5 funds 29:16 31:8, 15, 17, 24 32:5, 6, 7, 10 33:12 furniture 15:24 further 41:8 future 29:23 30:10 32:18 FY14 28:3, 4 FY22 32:21 FY23 31:23 38:11 39:14 < G > gain 9:2 gains 9:4 Gefertec 14:23 Gene 12:5 13:4, 7 General 2:24 16:1 31:2 32:9 generally 9:17 18:13 general's 33:5 generated 16:22 German 14:23</p>	<p>getting 11:19 17:2, 3 21:4 30:16 Ginetta 13:24 give 5:4, 24 15:18 26:18 27:19, 20 28:17 30:21 35:20 given 10:19 15:14 16:11 25:21 41:12 global 22:4 go 5:10 6:12 15:16 16:7 18:6, 10 19:3 21:9 27:22 28:12, 24 29:3 30:17 goal 21:13 goes 27:12 28:15 going 3:2, 8 5:4, 8 15:10, 16 19:9 22:8, 9 24:13 26:19 34:7 35:11 Good 6:7 7:3 9:21, 24 11:18 14:22 20:3, 18 23:23 25:8, 12 27:5, 12 40:1, 3 gotten 35:21 graduated 12:4 graduates 21:19 graduating 21:3, 14 grant 28:5 grantee 32:7 grants 27:3 32:4 37:10, 20 38:12, 21 39:15 graph 28:21 gray 14:17 Great 27:12 32:16 37:15 greater 16:5 greatest 13:5 green 16:18 green-tech 15:23 grow 14:19 growing 10:9 14:19</p>
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>growth 14:22 guises 21:24 Gwendolyn 1:25 41:2, 19</p> <p>< H > Haas 12:5 13:4, 7 hand 20:10 41:12 handling 37:20 happen 4:14 happened 13:10 34:13 happy 15:13 24:17, 18 hardest 36:21 hardest-to-fill 36:15 Health 34:13, 16 35:1 health-care 37:20 hear 3:23 5:18, 19, 20, 22, 25 6:2, 4, 5, 8, 12, 17, 18, 19, 20, 21 18:23 22:16, 17 23:10 40:15 heard 10:17 21:2 32:24 Hearing 4:5 7:2 39:16 He'll 5:12 Hello 6:11, 17 help 24:19 30:25 helpful 20:7 helping 20:7 23:5 Henry 12:9 14:19 Hensley 2:9 3:12 heritage 13:25 Hey 5:18 high 21:7 higher 9:9 10:11 21:20 higher-paying 8:21 highly-paid 9:1 high-paying 9:14 high-quality 9:14 hire 23:19</p>	<p>hiring 23:7, 20 38:12, 18 39:14 historical 27:20 hold 15:19 31:15 holding 32:16, 17 hope 3:22 10:7 18:23, 24 hoping 6:14 34:20 Hotel 1:12 hours 27:24 huge 17:19 Humphries 37:15 38:12 39:14</p> <p>< I > idea 28:18 29:8 30:21 ideal 23:16 identified 18:5 identify 16:24 17:23 identifying 23:1 impact 19:9, 16, 18 importance 12:6 important 9:6, 13, 15 22:7 25:20 30:10 improve 8:25 improved 8:17 inadvertently 15:18 inaudible 7:7, 10, 11, 24 8:6, 10, 24 9:11, 12, 15 10:5, 7, 9, 19, 22, 23 11:4, 9, 23 12:9, 17 13:2, 10, 15, 19 14:4, 7, 8, 14, 17, 21, 24, 25 15:1 16:25 17:20 18:4, 9, 10, 16, 20, 21 19:1, 19, 20 20:14 22:13 23:14, 22 25:10 incentive 34:2</p>	<p>incentives 18:21 32:12, 14 inches 11:15 include 26:22 32:23 37:17 includes 32:3 33:3 including 7:16 18:20 increase 10:15 19:25 22:4, 11 28:9 increased 19:18, 20 20:5 21:24 increases 19:23 increasing 16:18 23:21 increasingly 10:14 individual 24:19 individually 24:18 indoors 40:3 industrial 7:23 industries 16:16 industry 22:25 information 15:19 35:18, 20 36:2 infusion 29:21 initial 11:24 13:10 initially 13:25 institutes 16:12 institution 13:19 institutions 12:8 instructors 21:11 integrated 11:11 12:5 intention 38:23 interest 13:18 14:15 16:5, 16 30:22 31:3 interested 41:10 interesting 11:8, 21 12:21 13:24 16:3, 4 18:24</p>	<p>interface 23:18 interim 25:6 26:5, 17, 18 intermediaries 17:12 internal-combustion 22:2 international 7:6 13:14 14:13, 14 18:22 internationally 10:16 16:14 17:22 intervene 23:24 interview 37:13 interviewed 37:11, 12 interviews 37:10 introduce 8:10 37:9 invade 31:14, 20 32:15 invasion 31:6, 13, 25 38:10 39:13 Invest 4:24 30:13 invested 10:5, 13 19:13 31:8, 17, 20 investing 19:10 Investment 4:25 5:2 7:6, 12 8:23 10:10, 22 11:2 12:14, 19 13:8, 9, 11 30:19 32:1 37:23 Investments 4:20 7:5, 21 8:17 9:3 10:2, 10, 25 12:1, 16 14:5 18:22 20:13 22:10 23:12, 15 24:1, 2 investor 7:17 10:21 investors 16:10, 21 issue 23:3 34:9, 17 issued 20:14</p>	<p>issues 22:22 25:4 its 8:23</p> <p>< J > January 25:2 26:6, 21 34:11 Japanese 14:13 Jessica 2:20 4:14 Job 1:24 10:17 20:10, 12 25:1, 3 41:23 jobs 7:17 8:21 9:1, 2, 14 15:21, 22, 23, 25 16:23 19:13 30:18 36:9 37:22 Joe 5:2, 17, 18 6:2, 18, 24 7:11 9:23 19:5, 7 20:16, 18 22:15, 18 24:6, 11, 15, 16, 22 32:24 Jordan 2:8 5:10 19:6 Joyce 2:21 Julie 2:9 jumps 28:4</p> <p>< K > keep 15:10 18:10 key 16:9 Kilgore 2:4 3:13, 16, 24 25:8, 23 26:9, 15, 22 34:22 35:12 38:17 Kim 2:17 26:4, 17, 20 27:13, 14 28:2 29:6, 12, 15, 23 30:4, 7, 12 34:9, 25 35:16, 24 36:12 37:7 38:6, 20 39:5 kind 28:6, 11 32:14, 15 36:6 knew 24:13 Knight 2:21 6:12 8:14 know 5:16 7:20 8:6, 7 15:9 17:1, 14 18:2 20:19,</p>	<p>25 22:24 28:20 36:1 knowledge 18:3, 4 known 12:19 Kyocera 14:5, 7, 11</p> <p>< L > lag 28:13 37:5 land 22:12 large 11:15 17:11, 17 24:1 28:4, 5 31:10 33:16 36:4 41:1, 3, 20 largest 10:20 lawn 40:2 left 29:20 lending 34:4 level 17:2 20:5 24:3 level-fund 33:24 limited 31:12 line 21:22 list 5:13 10:4 15:5, 16 16:22 17:6 20:25 21:7 24:16 38:6 listed 10:8 15:8 little 16:7 19:17 21:12 28:9, 13, 25 31:2 34:3, 18, 20 35:22 lives 8:16, 25 Liz 25:14 LLC 11:2 loan 28:22 loaned 32:17 loans 29:1 30:9 32:13, 14 locality 35:20, 23 locate 7:24 located 14:18 location 13:21 18:17 locations 10:12 18:18 21:20 London 7:23 long 6:20 13:25 24:19 29:19 longer 32:5</p>
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

longer-term 21:13	34:5 35:9, 18 36:9 37:4 39:1, 10	Moorefield 2:7 3:18 22:19, 20, 21 40:18	Notary 41:2, 19, 21	16:25	planning 35:25
look 21:6, 12 27:16, 17	Martinsville 13:16 14:6	morning 5:4 6:7 7:3 20:18	note 24:10	Owens 2:3 3:10	plans 7:17 33:18
looking 11:7 17:9 24:4 36:22 39:24	massive 22:4	motion 3:23, 24 26:14, 23 39:1 40:15	notice 28:19 33:15	owned 14:13	plastics 16:2, 16
looks 5:8	match 16:9	motion's 39:19	nuance 23:9	owner 18:13	Please 6:24 7:18 11:20
lot 16:4 27:4 34:19 36:5 37:24	maximum 31:6	motor 17:1	number 19:12 21:19 22:10	< P >	pleased 19:1, 2 37:25
loud 6:4	mean 32:16	move 11:7 25:9, 13 39:10	numbers 15:20 22:7	p.m 1:11 40:23	point 15:20 17:25 29:20 33:19
Louise 2:5	means 12:23	Moved 4:3 10:18 39:12 40:16	< O >	packet 5:8 18:20 27:15 31:24	political 38:23
Lucas 2:5 3:16 4:2 26:13, 24 30:6	median 9:8	Moving 26:16 37:4	obligated 29:15	packets 33:11 37:18	pond 19:11
lunches 40:12	meet 24:15 38:5	MSA 29:24 30:4 33:1, 2	occupation 36:3	paid 17:3 30:4	population 21:21
< M >	MEETING 1:9 3:3 4:19 5:1 7:16 20:15 24:21 35:25 38:4 40:21	multiple 21:4	occupational 37:2	pandemic 16:6	portion 4:18 28:20 36:4
machine 12:24, 25	meetings 7:15	music 40:2	occupations 36:15, 19, 24	panel 37:13	position 37:16 38:21
machinery 21:10	megasite 28:6 34:1	Myers 2:24 25:17	October 41:4	part 17:19 22:5	possible 12:14, 18
machines 14:25 20:2	men 21:4	< N >	offer 16:9 18:20	particular 24:18 36:20	posted 27:15
machining 11:5, 10 12:6, 20, 22 20:24 21:2, 14, 19 22:1, 5, 12	mentioned 7:10 24:16	name 3:6, 7 7:11 30:6	offers 21:4	particularly 12:21 22:25	pot 31:19
machinists 13:6 21:23, 24 22:8	MEP 12:19	names 15:7, 10, 18	office 33:5	party 41:9	potential 16:10, 21 20:8
main 7:24 8:20 16:20	met 7:8	nearby 40:3	offline 15:14	Patrick 12:8	power 11:25
maintain 17:11	metal 14:17	need 15:10 17:14, 17 21:6, 12 32:18 35:8, 12, 13 36:23 38:7 39:1, 3	Ohio 14:12	pay 9:17 26:5, 7, 17, 18, 20 33:1, 7	precision 20:24 21:1, 14
major 13:14, 15	metals 14:18 16:2, 16	needed 22:9	Okay 3:15, 19 4:18 5:16 6:14 25:23 28:2 35:17 37:8 39:9	paying 10:11	premises 11:6
majority 31:7	methodology 16:8	network 17:11	once 5:9 18:5, 17 30:13	payments 30:5	preoccupy 17:4
making 10:9 12:18 24:1 27:8, 9 30:12	mic 5:24	never 17:7	one-hundred- percent 12:3	pays 17:8	prepare 18:19
manager 18:7	Miles 2:8 3:17 7:23 19:6, 7 27:2 29:10 39:11 40:16	new 9:1 12:1 14:7 17:3, 17	one-part 32:22	people 9:6 10:17 13:22 17:12 21:3, 9, 13 23:19, 20, 22 30:17 35:21	prepared 5:3
managing 17:1	million 29:7, 11 30:25 31:5, 22, 24, 25 32:1, 2, 11, 12, 13 33:21 35:1, 2, 6, 7	news 9:21, 24	ones 12:11	people's 8:16, 25	present 28:3
manufacture 14:24 19:19	minute 5:5	nice 7:9	ongoing 19:25	Pepco 28:5	presentation 5:4, 7, 9, 13 6:3, 15, 22, 25 27:15
manufacturer 13:25 14:24	minutes 3:20, 25 4:6, 8 10:24	network 17:11	online 4:10, 11, 12, 15 40:6, 10	percent 17:8, 10 31:14, 21 32:1	pretty 10:6 13:23 14:22 23:16
manufacturing 7:21 9:6, 7, 17 11:9 16:2 17 24	moment 5:9 16:23	newly 17:7	opened 13:16	performance 28:1	prevailing 10:12
March 29:6 34:11 35:6	money 28:14, 22, 23 29:3, 19 30:10 31:11, 15 32:17 34:3, 4, 7, 18 35:8, 14	Northwest 1:14	operations 9:7 37:21	period 26:7, 20 34:11	previous 8:5 10:3
Marshall 2:6 3:17 20:17, 18 21:16 29:18 30:3	months 25:22 37:11	notarial 41:12	opportunities 12:2	phase 16:11	previously 7:10
			opportunity 7:4 38:5	phone 15:14	print 11:15
			opposed 4:7 27:11 39:18	physical 37:3	printed 27:15
			order 3:2	picture 13:12	printing 11:10, 22
			ordinary 28:7	pipeline 10:1 22:11	prior 16:6
			original 29:24	Pittsylvania 20:23 21:8	private 30:14
			outdoors 40:2	place 23:15, 16 32:16, 18	probably 8:24 11:6 20:18 22:1 25:8, 12
			overseas		problem 5:16 21:9

<p>proceeding 41:10</p> <p>Proceedings 40:23 41:6, 7</p> <p>process 36:15</p> <p>processes 33:4</p> <p>produce 12:23, 25</p> <p>production 16:15</p> <p>products 17:3 19:20</p> <p>professions 35:4</p> <p>profile 10:15, 22 17:21</p> <p>profile-raising 17:22</p> <p>Program 7:6 8:3, 17, 23 21:9 34:4, 6, 19, 23 35:2, 3 37:10, 23 38:13, 21 39:15</p> <p>progress 19:10</p> <p>project 24:16 31:10</p> <p>projects 24:18 28:6 32:18</p> <p>proper 27:10</p> <p>properly 4:3 26:16 39:12</p> <p>proposed 18:9 31:23 38:11</p> <p>proposing 33:13, 19</p> <p>prospect 5:13 16:22 34:1</p> <p>prospective 22:23</p> <p>prospects 15:4</p> <p>proud 8:16</p> <p>provide 5:9 9:19 20:15 25:18</p> <p>provides 11:8</p> <p>public 4:9, 12 40:5, 7, 8, 9 41:2, 19, 21</p> <p>published 3:21</p> <p>pull 5:5</p> <p>purpose 7:24 8:20 9:2</p> <p>put 24:24, 25</p> <p>putting 34:3,</p>	<p>4</p> <p>< Q ></p> <p>quarters 14:22</p> <p>question 19:6, 7, 15 20:17 21:5, 6 22:19 27:7 34:5</p> <p>questions 5:11 19:1, 4 22:15, 18 24:5, 9 37:7 38:15</p> <p>quorum 3:19</p> <p>quote 8:15</p> <p>< R ></p> <p>R&D 28:6, 8 32:8</p> <p>race 13:11, 13, 20, 22</p> <p>race-car 13:24</p> <p>Raceway 13:14</p> <p>Racing 13:17, 20</p> <p>Radical 13:9, 15, 16, 20</p> <p>raising 17:20</p> <p>randomly 17:7</p> <p>rates 10:12, 22</p> <p>reach 16:10 17:7 18:6</p> <p>reaching 16:21</p> <p>read 3:22</p> <p>ready 5:17 6:2 27:7 40:12</p> <p>realize 17:16</p> <p>re-allocate 36:6</p> <p>Really 8:19 9:13 14:12 17:19 18:1 24:3 31:19 32:14, 17</p> <p>real-paced 9:3</p> <p>reason 32:6</p> <p>re-assessing 36:7</p> <p>rebound 14:20</p> <p>recall 4:23</p> <p>receive 32:4</p> <p>reception 40:2</p> <p>recognize 17:18</p>	<p>recommend 26:11 38:7 39:6</p> <p>recommendati on 26:2, 7, 10, 13 27:8 39:7</p> <p>recommending 31:5</p> <p>record 5:23 6:10 27:23</p> <p>recycle 14:17</p> <p>redacted 15:4</p> <p>reduction 14:21</p> <p>regarding 22:22</p> <p>REGION 1:5 8:22 9:10 12:2 14:9 21:18 36:17</p> <p>regions 9:11</p> <p>region's 12:7</p> <p>Registration 41:21</p> <p>regularly 10:2 20:13</p> <p>reimbursed 29:4</p> <p>reimbursement 28:13</p> <p>reiterate 8:19</p> <p>related 41:8</p> <p>re-look 36:10</p> <p>remain 9:15 31:8, 17</p> <p>remind 3:5</p> <p>renewable 16:19</p> <p>renewables 15:23</p> <p>renewals 35:7</p> <p>report 36:18</p> <p>Reported 1:25</p> <p>reporter 3:7 5:22 41:5</p> <p>representative 10:19</p> <p>require 13:1 25:10</p> <p>required 20:6 24:12</p> <p>requires 22:1</p> <p>resulting 18:3</p> <p>results 11:23</p> <p>résumé 37:18</p> <p>resurgence 22:6</p> <p>retroactive</p>	<p>26:6, 19, 21</p> <p>return 32:6</p> <p>returned 32:8</p> <p>revenues 32:3</p> <p>Revert 14:16</p> <p>review 15:12 24:15</p> <p>REVITALIZA TION 1:5 32:11</p> <p>Richmond 1:7 2:25</p> <p>right 4:8 19:17 22:25 23:3 24:8, 24 25:15 26:14, 25 27:6, 13 29:11 33:16 35:16, 24 36:16 37:6 38:15 39:19, 20</p> <p>Roanoke 1:12, 15</p> <p>role 7:20</p> <p>roll 3:8</p> <p>round 34:15 35:5 36:22</p> <p>run 13:13 35:3 37:9</p> <p>running 20:2</p> <p>runs 8:18</p> <p>< S ></p> <p>sadly 19:22 20:4</p> <p>salary 9:8 23:21</p> <p>sales 16:21</p> <p>Sarah 2:18, 19</p> <p>saying 4:6, 15, 16 9:21 21:18 39:17 40:20</p> <p>schedule 13:13</p> <p>school 36:16</p> <p>schools 21:7</p> <p>Scott 6:8</p> <p>screen 5:6 6:23 27:16, 17</p> <p>seal 41:12</p> <p>seat 8:9</p> <p>second 4:1, 2 26:13, 24 39:11 40:17, 18</p> <p>secondary- stem 37:1</p> <p>seconded 4:3 26:16 39:12</p>	<p>secondly 19:12</p> <p>sector 14:20 23:7</p> <p>securing 18:21</p> <p>securitized 29:19</p> <p>see 3:4 4:14, 16 5:15 6:15, 23, 25 7:8 8:12 13:12 18:6 20:25 28:11, 20 31:4 33:10, 11 34:1 36:10 40:6</p> <p>seeing 39:25</p> <p>seek 9:13</p> <p>Senator 3:16</p> <p>senior 38:24</p> <p>sensitivity 15:7, 15</p> <p>separately 19:3</p> <p>September 34:10</p> <p>series 13:13</p> <p>set 24:19</p> <p>setting 18:3</p> <p>SGS 14:5, 7, 11</p> <p>share 30:15 33:2</p> <p>sheet 14:24</p> <p>she'll 38:3</p> <p>Shelton 2:13 3:17</p> <p>Shenandoah 1:14</p> <p>shop 11:16 13:3</p> <p>shop-floor 12:3</p> <p>show 28:2</p> <p>showed 40:10</p> <p>showing 35:20</p> <p>shows 9:3 31:24 36:18</p> <p>signify 4:6 39:17 40:19</p> <p>similar 10:6 16:18</p> <p>single 10:20</p> <p>sir 5:21 6:6 19:15</p> <p>situation 19:8 20:5 22:3</p> <p>size 10:1 21:18</p>	<p>skills 12:1 16:9, 11</p> <p>skipping 34:13</p> <p>slide 6:23, 25 8:13 15:4 27:18 28:10, 17 30:20 31:4 32:20</p> <p>slight 32:21</p> <p>slowing 10:23</p> <p>small 28:19 37:23</p> <p>sold 14:1 30:14, 15</p> <p>solely 9:2</p> <p>somebody 40:9</p> <p>soon 30:8</p> <p>Sorrell 2:16 3:9, 15 4:10, 14, 22 5:21, 24 6:6, 16, 18, 24 9:23 11:18 19:5 20:16 22:17 24:8 26:1 27:24 30:9 38:3 39:7, 22, 23 40:11</p> <p>Sorry 5:25 7:2, 14 9:21, 24 11:17 27:14 35:10</p> <p>sort 11:14 14:17</p> <p>source 31:24</p> <p>South 14:4, 6</p> <p>Southern 4:20, 24 10:5 12:9 33:25</p> <p>southside 7:17, 22 8:2, 4 10:6, 15 12:10 13:8 16:9 18:12 20:8 21:18</p> <p>southwest 8:5, 7 22:24 33:25</p> <p>speak 3:6 6:13 7:4 18:11 19:2</p> <p>speaking 8:3 18:7</p> <p>special- education 36:4</p> <p>specifically 13:22</p> <p>speech 37:3</p>
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>spending 19:23, 25 20:6 21:25 22:5 28:9 29:1 spoke 9:7 spoken 12:12 16:13 Sports 13:9 spring 34:16 STAFF 2:15 38:24 Stamper 2:20 4:16 start 6:22, 24 12:16, 17 38:1 started 10:17 14:11 starting 28:21 state 33:5, 7 States 11:14 14:2 19:21 20:2 stays 31:20 stems 13:18 Stephanie 2:17 29:18 35:9 38:16 39:21 stepped 3:13 Street 1:6 stronger 11:23 strongest 9:25 struggling 5:19 23:9 studies 37:5 study 36:13 successes 21:1 successful 11:2 suggestions 23:4 Sugrue 1:25 41:2, 19 suitable 18:15 Suite 1:6 summary 33:10 sums 8:19 super 31:7 superintendent s 36:16 support 17:12 suppose 19:17 sure 17:15 25:14 27:25 29:16 30:12 37:5 surveying</p>	<p>36:16, 19 swipe 32:8 system 30:16 33:6 < T > take 10:24 27:17 31:7 40:13 taken 38:14 takes 28:15 talent 34:5, 23 35:2, 19 36:10 talk 10:24 15:6 17:14 24:17 talking 7:9 17:15 29:25 target 37:4 targeted 24:1 teachers 36:4, 6 37:1 teaching 36:20 team 27:3 tech 9:18 16:19 Technical 20:22 24:1 37:1 technically 37:17 technology 11:12, 13, 25 15:1 21:25 27:25 28:1 tell 6:21 10:17 ten 21:21 ten-fold 10:3 term 20:7 terms 10:21 19:10 20:9 Terry 2:4 Thank 3:5, 9, 20 4:1, 22 7:3, 4 19:5, 15 20:16 21:15, 16 22:14, 20 24:6, 7, 22, 23 36:8 therapy 37:3 thereof 41:11 thing 11:21 16:23 23:23 things 5:14 17:4 18:25 25:2, 12, 16</p>	<p>32:6 thing's 8:6 think 9:9 11:5 20:16 25:19 26:4 27:25 34:12, 17 36:12, 24 thought 34:7 35:10 38:18 40:9 Thousands 8:16 three 28:15 36:5 39:10 time 3:8 4:9 17:8, 11 19:14 20:12 26:5 28:14 29:19 30:7 36:21 times 10:3 19:22 21:21 timing 34:9, 14, 17 titanium 11:9, 15 TOBACCO 1:5 7:12, 20 8:20, 22 9:20 13:19 17:21 20:20 today 3:4 39:4, 21 40:10 to-do 17:6 top 28:21 total 28:18 29:6 tracking 30:16 training 24:2 trains 13:22 TRANSCRIPT 1:4 41:7 transfer 30:23 travel 33:8 treasury 31:8 trend 16:4 trough 33:15 true 41:6 truly 11:24 try 17:18 33:24 tsunami 21:23 Tuesday 1:10 turned 5:15 tweak 36:23 twelve 32:21 two 14:16, 22 18:25 24:20</p>	<p>25:2, 4 27:24 29:8 type 11:13 typically 5:1 18:7 < U > UK 5:3 7:25 10:4, 20 14:1, 13, 16 17:11 Ukraine 19:8, 16 20:5 unanimously 37:14 unemployment 9:10 unfortunately 20:11 Union 7:25 unique 11:12, 24 14:25 United 11:13 14:1 19:21 20:2 un-obligated 29:14, 16 update 4:20, 24 24:13 upgraded 20:21 upgrading 21:13 USA 8:1 use 21:8 32:7, 9 36:24 uses 32:10 usually 28:15 < V > VA 1:15 2:25 vacancies 36:18 various 21:24 vast 23:13 VCU 37:19 vehicles 14:1 Vice 2:4 Vicky 37:15 38:12 39:14 VIRGINIA 1:5, 7 4:20, 25 7:22 8:2, 5, 7 10:5, 6, 15, 18 12:9, 10 13:14, 17, 20 15:10 17:5, 21, 24 18:1, 11 20:8 22:24 23:15 34:1, 16</p>	<p>37:22 41:1, 3, 13, 20 visit 18:14, 15 visited 8:8 VOICE 26:19 29:13 volume 5:15 votech 20:22 vouchers 33:4 < W > wage 32:22 waiting 21:7 37:11 want 3:5 15:8 16:7 20:7 35:7 36:1 37:9 40:6 wanted 27:19 28:2, 17 38:6 war 19:8 22:12 waste 17:10 way 8:25 9:11 15:14 18:6 weather 40:1 weather's 40:3 website 3:21 27:16 week 7:16 15:16 24:15 26:9, 12 39:25 weeks 11:5 12:17 welcome 3:3 welcoming 38:1 well 4:11 7:3 8:8 16:22 19:24 22:18 26:9 39:5 we're 3:8 5:17 6:2 8:3 15:10 16:13 22:25 27:21 30:15 31:5 33:19 34:20 36:24 37:25 40:12 west-coast 18:2 western 23:17 we've 4:23 10:1 17:22 20:1 21:1 38:14 whichever</p>	<p>31:15 Williams 2:19 wipe 38:24 wiped 34:2 wire 14:25 wit 41:1 women 21:4 words 11:10 19:17 work 7:24 8:4 9:4, 12 11:14 12:12, 13 13:6 14:14 15:3, 6, 16 16:20 17:13, 17, 20 18:18, 19 25:21 27:5 37:21 worked 21:20 27:25 workforce 12:4, 7, 15 14:10 18:8 22:23 23:2, 7 33:25 working 5:14 8:7 10:14 30:15 workshop 11:4 12:22 world 12:24 13:1, 6 23:17 world-class 12:7 world-class- machining 14:10 worth 18:7 < Y > y'all 3:5 Yeah 26:15 year 12:17 13:10, 11, 17 14:2 21:3 28:25 29:25 30:24 33:18, 22, 23 34:13, 14, 15 35:13 36:3, 12 38:10 years 4:23 12:15 14:2 19:24 20:20 23:13 28:8, 16 36:5 37:19 year's 30:25 38:10 young 21:4</p>
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------