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SENATE BILL NO. 1089

Offered January 8, 2025

Prefiled January 7, 2025

A BILL to amend and reenact § 2.2-2237.1 of the Code of Virginia, relating to Virginia Economic Development Partnership Authority; operational plan submission.

 Patron—Craig

 Referred to Committee on General Laws and Technology

Be it enacted by the General Assembly of Virginia:**1. That § 2.2-2237.1 of the Code of Virginia is amended and reenacted as follows:****§ 2.2-2237.1. Board of directors to develop strategic plan for economic development; marketing plan; operational plan; submission.**

A. The Board and the Chief Executive Officer shall develop and update biennially, prior to the start of each of the Commonwealth's biennial budget periods, a strategic plan for specific economic development activities for the Commonwealth as a whole. The strategic plan shall be responsive to the comprehensive economic development policy developed pursuant to § 2.2-205. The strategic plan of the Authority shall, at a minimum, include:

1. The identification of specific goals and objectives for the Authority and the development of quantifiable metrics and performance measures for attaining each such goal and objective;

2. A systematic assessment of how the Authority can best add value in carrying out each of its statutory powers and duties; and

3. Such other information deemed appropriate by the Board to ensure that the Authority fully executes its powers and duties.

B. The Authority shall report annually by November 1 on its strategic plan, any modifications to the strategic plan, and its progress toward meeting the goals and objectives as stated in the strategic plan. The report shall be submitted to the Governor, the Director of the Department of Planning and Budget, the special subcommittee on economic development of the Joint Legislative Audit and Review Commission, and the Chairmen of the House Committee on Appropriations and the Senate Committee on Finance and Appropriations.

C. The Board shall include in its strategic planning process the participation of key economic development partners, including state, regional, and local economic development agencies and organizations, rural stakeholders, and international trade organizations.

D. In addition, the Board and the Chief Executive Officer shall develop and update annually prior to the start of the fiscal year:

1. A marketing plan for the Commonwealth as a whole. The marketing plan of the Authority shall, at a minimum, include:

a. Identification of the Authority's specific and measurable marketing goals and the timetable to achieve such goals;

b. Identification of specific marketing activities, including efforts intended to secure economic development opportunities in proximity to high unemployment areas;

c. The resources and staff allocated to such marketing activities; and

d. The development of quantifiable metrics and performance measures for attaining each such goal.

The Authority shall report annually by November 1 on its marketing plan, any modifications to the marketing plan, and its progress toward meeting the goals and objectives as stated in the marketing plan. The report shall be submitted to the Governor, the special subcommittee on economic development of the Joint Legislative Audit and Review Commission, and the Chairmen of the House Committee on Appropriations and the Senate Committee on Finance and Appropriations; and

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

a. A process to evaluate the Authority's effectiveness in exercising the powers and duties conferred by this article, including the Authority's ability to work with other state, regional, and local economic development organizations and international trade organizations; and

b. A strategy for coordinating with state agencies that administer economic development incentive programs and relevant executive branch committees, councils, authorities, and commissions to maximize the effectiveness of state economic development programs and activities.

The Authority shall report annually by November 1 on its operational plan, any modifications to the operational plan, and its progress toward meeting the goals and objectives as stated in the operational plan.

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59 Such report shall contain the audited financial statements of the Authority for the year ending the previous
60 June 30 most recent available audit report from the Auditor of Public Accounts' annual examination of the
61 accounts and books of the Authority pursuant to § 2.2-2242 and shall be submitted to the Governor, the
62 special subcommittee on economic development of the Joint Legislative Audit and Review Commission, and
63 the Chairmen of the House Committee on Appropriations and the Senate Committee on Finance and
64 Appropriations.