

**VIRGINIA RESOURCES AUTHORITY**  
**STRATEGIC PLANNING COMMITTEE**  
**MINUTES OF THE REGULAR MEETING**

The Strategic Planning Committee of the Virginia Resources Authority met on Friday, February 6, 2015, in the Board Room of the Virginia Resources Authority, Bank of America Building, Suite 1920, 1111 E. Main Street, Richmond, Virginia.

**Members Present**

John H. Rust, Jr., Chair  
Randall P Burdette  
James H. Spencer, III  
William G. O'Brien, Ex Officio

**Members Absent**

David Branscome  
Dena Frith Moore

**Staff Present**

Stephanie L. Hamlett, Executive Director, Secretary to the Board  
Jean Bass, Director of Policy & Intergovernmental Relations  
Michael Cooper, Director of Administration  
Shawn Crumlish, Director of Debt Management & Credit Analysis  
Jon McCubbin, Controller  
Stephanie Jones, Fiscal Analyst/Compliance Officer

**Others Present**

Linda Pierce, Virginia Commonwealth University Performance Management Group  
Dr. Jim Burke, Virginia Commonwealth University Performance Management Group

**Call to Order**

Mr. John H. Rust, Jr., Chair, called the meeting to order at 12:30 p.m.

**Approval of Agenda**

There were no corrections or changes to the agenda. The agenda stands approved.

**Strategic Plan Draft – Discussion and Review**

Following introductions, Dr. Jim Burke, Virginia Commonwealth University Performance Management Group (PMG), noted that this working session is designed to solicit additional Committee input on action items identified by the staff toward goals. These action items, he said, have been incorporated in the draft document.

In response to Dr. Burke's request for general comments from the Committee Mr. Rust and Mr. Burdette agreed that the vision, mission, core values and goals should be at the beginning of the document and general information should be included at the end of the document.

### **Strategic Plan Draft - Editing and Revision**

Committee Members proceeded with a page by page edit and revision of the Plan incorporating suggested revisions that had been submitted by Ms. Dena Frith Moore. Discussions were held on the various suggestions for edits of committee and staff members.

#### **Page 4 – Potential Challenges**

General discussions were held on several thoughts that were earlier reviewed and identified by staff as potential challenges that could impact the viability of VRA and/or its ability to continue to provide cost-effective financing to localities. It was suggested that the heading Potential Challenges will include only two sub-headings, Market Challenges and Operational Challenges.

#### **Page 5 – Potential Opportunities**

During discussion it was concluded that all acronyms be eliminated and the names of organizations or agencies be spelled out. In addition, it was the consensus of the Committee that the order of the sub-headings under Potential Opportunities be rearranged as follows: Expanded Services, Strategic Partnerships, Operational Efficiencies, and Increased Brand Recognition. Committee members further agreed that all bullets within the sub-headings begin with action verbs.

#### **Page 5 – Overall Measures of Success**

Mr. Burdette stated that the Overall Measures of Success do not relate directly to the goals and objectives. Goals make the transition to the vision and the objectives are the short term activities that assist with obtaining goals. It was consensus that Goals be reviewed prior to further discussion of the Overall Measures of Success.

#### **Page 6 – Five-Year Goals**

After discussion, the goals were revised to reflect changes suggested by the Committee.

#### **Page 7 – Goal Metrics and 2015 Action Plan**

All references to "Measures of Success" were changed to "Objectives". During discussion it was determined that the objectives should be measurable with actions.

There was extensive discussion relative to measuring outreach. All agreed that traditional measures did not take into account variables generally connected to organizations that had multiple public purposes.

There was further discussion relative to defining outreach and whether the goal should be to maintain and improve outreach as opposed to expand and improve.

It was the consensus of the Committee to revisit Goal 1 after discussion of the other four goals.

### **Recess**

The Committee recessed at 2:27 p.m., and reconvened at 2:37 p.m.

### **Pages 7 and 8 – Goal 2 – Improve underwriting and monitoring**

The Committee discussed various suggested action items toward Goal 2. Of particular interest was benchmarking VRA guidelines to those of the rating agencies.

### **Pages 8 and 9 – Goal 3 – Optimize technology and information systems**

There were no additions, deletions or revisions to Goal 3.

**Pages 9 and 10 – Goal 4 –** Action items were discussed, revised, and, in some cases eliminated.

### **Page 10 – Goal 5 – Retain and Reward Staff**

Committee members discussed Goal 5 and reordered the positioning of some of the action items.

### **Deliverables & Plan for the Next Steps**

The next meeting of the Strategic Planning Committee will be held on Wednesday, February 25, 2015 at 12:00 p.m. Mr. Burdette will not be able to attend the meeting. However, information will be provided prior to the meeting which will allow all members the opportunity to review and provide input.

An additional meeting will be planned, if necessary, to allow delivery to the Full Board at its March 3, 2015 meeting.

### **Old Business**

There was no old business.

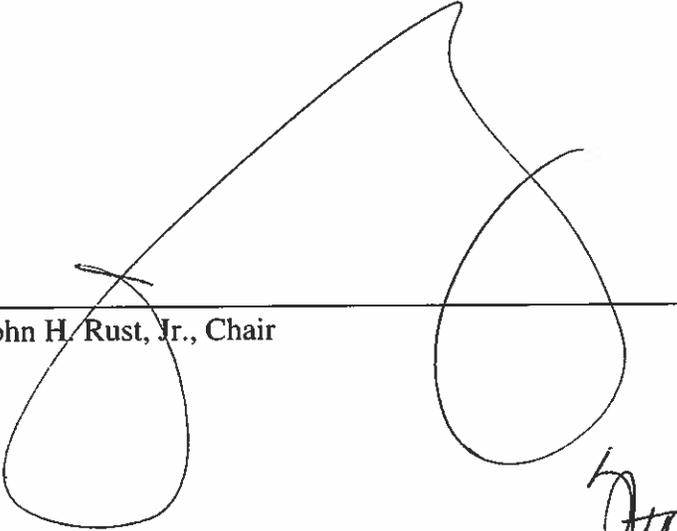
**New Business**

There was no new business.

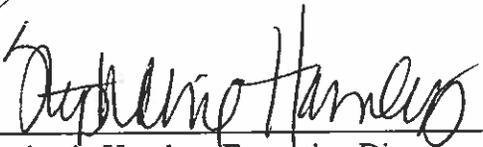
**Adjournment**

There being no further business to come before the Committee the meeting adjourned at 3:15 p.m.

The next meeting of the Committee is noon, Wednesday, February 25, 2015.



John H. Rust, Jr., Chair



Stephanie Hamlett, Executive Director  
Secretary to the Board