



**REGIONAL COUNCIL 9
ENTREPRENEURSHIP TASK FORCE MEETING
NOVEMBER 15, 2022**

10 am to 11 am

1001 Research Park Blvd., Suite 301, Charlottesville, VA 22901

A virtual participation link was included in this meeting agenda

MINUTES

Attending: Ray Knott, Atlantic Union Bank (Chair); Ethan Dunstan, UVA Community Credit Union (Vice Chair); Jim Cheng, CAV Angels; and, Tom Click, Patriot Industries

Absent: Pace Lochte, UVA Economic Development; Paige Read, Town of Culpeper; Rob Archer, Codebase Coworking; Yolunda Harrell, Taste of Home

Staff: Shannon Holland, Helen Cauthen

Guests: None

1. Welcome

Ray Knott called the meeting to order at 10:03 am and noted that the meeting was being held at the request of the Council to discuss the Regional Entrepreneurship Initiative (REI) grant funding opportunity and entrepreneurship project pipeline development.

2. Roll Call

A roll call vote was performed, as noted above.

3. Public Comment

No public comments had been received nor were any offered during the meeting.

4. Project Pipeline and Updates

Ray Knott asked Shannon Holland to provide entrepreneurship project and related updates. Highlights included:

- A planning grant for wet and or dry lab space is in development for the January deadline
- A grant that addresses opportunities from Region 9's Rural Entrepreneurship Report is in development for the January deadline, as well
- The Regional Entrepreneurship Initiative (REI) in discussion today, if advanced by the Council, could take 6 to 9 months before a proposal is approved but once completed should be stipulate future entrepreneurship grant investment priorities for the council
- The Regional Innovation Fund (RIF) from the Virginia Innovation Partnership Corporation has evolved some and new guidelines are available on the VIPC's Entrepreneurial Ecosystems Division (EED) website
- The Venture Central project team has requested a six-month extension

5. Regional Entrepreneurship Initiative (2019)

Ray Knott

Ray Knott stated that the Region 9 Council has paid for two entrepreneurship planning grants that resulted in two reports: Venture Hub Report and Rural Entrepreneurship Report. Since DHCD introduced the REI while these reports were new or being developed, the Council chose not to pursue the REI at that time.

Ray Knott added that several recommendations from both reports have been advanced through grants. The Venture Central grant is a direct result of the Venture Hub Report while the Digital Business Resiliency grant and the Carver Food Business Incubator grant both addressed recommendations in the Rural Entrepreneurship Report. Ray Knott noted that the SBDC/CIC grant in discussion would address rural entrepreneurship opportunities, as well.

Ray Knott asked for discussion on:

- Should the Task Force recommend the REI in Region 9?
- What is a regionally appropriate way to activate the opportunity? (i.e., a Request for Proposal (RFP) or Letters of Interest, etc.)
- Which organizations might be appropriate for engaging in the initiative?
- How to ensure needs of the entire region are addressed?
- If the Council decides not to move forward with REI, how might future entrepreneurship projects be developed?

A robust discussion ensued and suggestions were made for presenting the concept to the Region 9 Council in January. In general, the group discussed that a Request for Letters of Interest approach may be the best method. It was discussed that it would be very important for the Council to develop a clear framework of expectations for outcomes of the report including actionable strategies, execution, partnerships, geography, stakeholders, cooperation, etc. and it was suggested that a draft framework be presented to Council for discussion.

6. Other Business

No other business was presented.

Ray Knott

7. Adjourn

The meeting adjourned at 11:06 a.m.

Ray Knott