



VIRGINIA INITIATIVE FOR  
**GROWTH &  
OPPORTUNITY**  
IN EACH REGION  
REGIONAL COUNCIL 9

**REGIONAL COUNCIL 9  
EXECUTIVE COMMITTEE  
APRIL 3, 2024  
10 am to 11 am  
Codebase Coworking  
240 W Main Street, Charlottesville, VA 22902  
In-person Meeting**

**AGENDA**

- |  |                                  |
|--|----------------------------------|
| <b>1. Welcome</b>  | <b>Ethan Dunstan, Chair</b>      |
| <b>2. Roll Call</b>  | <b>Shannon Holland, Director</b> |
| <b>3. Public Comment</b>   | <b>Ethan Dunstan</b>             |
| <b>4. Committee Business – Action Item</b>   | <b>Ethan Dunstan</b>             |
| a. Approve Minutes – March 24, 2023  |                                  |
| b. Approve Financials – February 29, 2024  |                                  |
| c. Approve Capacity Building Budget Revision and Closeout Revision FY 2023 - Memo            |                                  |
| <b>5. Discuss Capacity Building Budget Revision FY 2024 – Memo</b>                           | <b>Ethan Dunstan</b>             |
| <b>6. Project Pipeline</b>   | <b>Ethan Dunstan</b>             |
| a. Project VITAL: Region 9 Charlottesville Biotechnology Accelerator,<br>Nikki Hastings, PhD |                                  |
| <b>7. Council Member Pipeline</b>  | <b>Ethan Dunstan</b>             |
| <b>8. Other Business</b>   | <b>Ethan Dunstan</b>             |
| <b>9. Adjourn</b>  | <b>Ethan Dunstan</b>             |



VIRGINIA INITIATIVE FOR  
**GROWTH &  
OPPORTUNITY**  
IN EACH REGION  
REGIONAL COUNCIL 9

**REGIONAL COUNCIL 9  
EXECUTIVE COMMITTEE**

**MARCH 24, 2023  
NOON to 1:00 PM**

**1001 Research Park Blvd., Suite 301, Conference Room, Charlottesville, VA 22901**

**In-person Meeting**

Virtual link provided for Public and with limited circumstances Council Members

<https://us06web.zoom.us/j/85437686921>

**MINUTES**

**Attending In-Person:** Ray Knott, Atlantic Union Bank (Chair); Ethan Dunstan, UVA Community Credit Union (Vice-Chair); Jim Cheng, CAV Angels; Ed Dalrymple, Jr., Cedar Mountain Stone; Patrick Mauney, Rappahannock-Rapidan Regional Commission (Treasurer)

**Attending Virtually\*:** Yolunda Harrell, Taste of Home

**Absent:** Ed Scott, EcoSeptix Alliance

**Staff:** Shannon Holland, Helen Cauthen

**1) Welcome**

Ray Knott called the meeting to order at 12:05 p.m.

**2) Roll Call**

A roll call was performed. An in-person quorum was established, as noted above.

**3) Public Comment**

Shannon Holland stated that nobody had signed up in-person for public comment nor had electronic requests for public comment been received.

**4) Committee Business – Action Item**

a) Meeting Minutes - June 2020

***Jim Cheng made a motion to approve the Meeting Minutes as presented. Ed Dalrymple, Jr., seconded the motion. The motion carried.***

b) Financials – January 2023

Patrick Mauney, Treasurer, presented the Financials. Highlights include:

- The financials provided are through January 2023.
- The Council has incurred almost \$173,000 in expenses through January 2023 of the FY 2022 Capacity Building budget.
- Salaries expense is \$140,696 or 80.4% of budget. This total now includes an under-reporting accounting error totaling \$39,113. This error was identified when the December numbers were reported for the audit and compared to the November numbers approved by the Council in January. Salaries reported to Council through November were \$81,695 or 46.68%; whereas, one month later in December, Salaries reported were \$120,808 or 69%.
- A budget revision request is expected to be presented at the April Council meeting for projecting closeout of FY 2022 Capacity Building budget in May or June 2023.
- To begin spending FY 2023 Capacity Building, FY 2022 funds must be closed first.
- Project budgets are shown with expenses as accrued. For example, admin expenses for some

projects have been accrued by the Central Virginia Partnership but they have not been submitted to DHCD for reimbursement yet because enough match has not been presented by the subgrantee.

- The project budget contract period is now shown on the Financials, as requested during the Audit Committee Meeting in February 2023.

***Ethan Dunstan made a motion to approve the Financials as presented. Jim Cheng seconded the motion. The motion carried.***

c) Capacity Building Budget 2024

Ray Knott referred to the FY 2024 budget included in the packet noting that the Council is not expected to begin spending the FY 2024 budget for another year.

***Ed Dalrymple, Jr. made a motion to approve the FY 2024 budget proposal as presented. Jim Cheng seconded the motion. The motion carried.***

d) MOA for CEDS from RRRRC

Ray Knott discussed the Memorandum of Agreement (MOA) included in the meeting packet noting that the second installment due for the “Super Regional” Report would need to be paid in FY 2023 and that would require a budget revision for FY 2023.

***Jim Cheng made a motion to approve the MOA as well as a FY 2023 budget revision to pay for the second installment. Ethan Dunstan seconded the motion. The motion carried. Patrick Mauney abstained.***

## **5) Support Organization Check-In & MOU**

Ray Knott noted that as the GO Virginia program and this Council have matured, it was a good time to review the MOU that is in place with the Partnership as support organization. Ray Knott asked Helen Cauthen for an update on changes at the Partnership that could affect its role as support organization.

Helen Cauthen stated that Virginia Career Works - Piedmont Region (VCW-P) now has its own 501c3 and the Partnership is expecting to no longer serve as the Fiscal and Administrative Agent for them effective June 30. It was noted that this change could affect some of the cost sharing with GO Virginia. Helen Cauthen noted she would work with Shannon Holland to develop a solid FY 2023 budget within the next few weeks. It was stated that projecting and managing capacity building budgets, as well as developing reimbursement requests to DHCD, should be simplified because the Partnership would no longer need to adhere to federal funds management processes for VCW-P.

## **6) Finance Committee Discussion**

Ray Knott asked the committee to consider whether a Finance Committee should be established.

Shannon Holland shared some relevant Bylaw stipulations:

- Bylaws stipulate only two committees: Executive and Nominating.
- Bylaws don't stipulate a Finance Committee but includes the wording “the Treasurer serves as chair of the Finance committee....”
- Council can create subcommittees to carry out business and the purpose should be implied in the title of the committee.
- Sub-committee members may be Council members or non-Council members, but sub-committee

Chairs must be Council members.

Discussion highlights:

- During original Bylaw development, the intent was to imply that “if” a Finance Committee was formed then the Treasurer should be its chair, but the current wording is unclear.
- The salary error previously discussed would not have been prevented with committee oversight.
- A separate Finance Committee isn’t necessary and if it becomes necessary an Ad Hoc committee could be formed.
- Finance oversight should stay with the Executive Committee activities.

## **7) Council Meeting Plans**

Ray Knott asked Council members to discuss in-person expectations for Council Meetings and the possibility of hosting meetings throughout the entire region. Ray Knott noted that the current Council policy tracks with the state law for virtual meetings and has presented challenges for ensuring quorums to act on project awards such as almost happened at the January 2023 meeting.

A robust discussion occurred. Highlights included:

- Members of a regional body should be interested in learning more about the region and be willing to travel to different parts of the region for meetings
- Some members are entrepreneurs or their positions don’t allow them to travel to the same degree as others and travelling could preclude many from serving
- Some other GO Virginia regions have reduced the in-person quorum to 30% in their Bylaws.
- The original DHCD guidelines did not preclude a regional council from reducing the in-person quorum.
- Agendas could note that an Executive Committee would be held if an in-person quorum was not present; however, it was later verified that the current Bylaws preclude the Executive Committee from acting on project awards.

It was decided that based on the conversation about quorums, and finance committee that it may be time to review the Bylaws. Ray Knott asked Shannon Holland to share a list of the Bylaws with all Executive Committee members for comment and place on the April Council Meeting Agenda for discussion.

## **8) Nominating Committee Update**

Ray Knott shared that Nominating Committee met to kick off the nominating process. Ray Knott noted that the Council is losing a lot of institutional knowledge with Ed Dalrymple, Jr., and Ed Scott rolling off the Council and at this time there has only been one nomination received. The need to promote nominees is important and the deadline is May 10.

## **9) Other Business**

Ray Knott asked Shannon Holland to update the committee on the project pipeline.

Shannon Holland noted that:

- A Letter of Interest was submitted in response to the Region 9 Council Request for Letters of Interest for the Region 9 Regional Entrepreneurship Initiative (REI) opportunity.
- As of now, a lead organization for the Talent Pathways Initiative (TPI) has not been identified.
- A regional sites strategic plan planning grant is in development.

Ray Knott asked the committee for feedback to provide to DHCD to consider since the GO Virginia

Board match easement is set to expire June 2023. Some feedback included:

- With ARPA funds expiring and current economic conditions, localities will likely be challenged to participate with 1:1 match.
- Municipalities are experiencing pressure of inflation and that will affect available funds to support GO Virginia projects.

**10) Adjourn**

***Ray Knott adjourned the meeting at 1:18 pm.***

\*Council Member Virtual Participation - To comply with law and policy, the following is reported:

| Member     | Joined from:    | Reason          | Detail     |
|------------|-----------------|-----------------|------------|
| Y. Harrell | Charlottesville | Personal matter | conference |

DRAFT

**GO Virginia**  
**Statement of Financial Position**  
As of February 29, 2024

|   | Feb 29, 2024      |
|---|-------------------|
| <b>ASSETS</b>                           |                   |
| <b>Current Assets</b>                   |                   |
| <b>Checking/Savings</b>                 |                   |
| 11200 · GO VA Operating Account - Union | 39,146.15         |
| <b>Total Checking/Savings</b>           | 39,146.15         |
| <b>Accounts Receivable</b>              |                   |
| 11000 · Accounts Receivable             | 172,053.78        |
| <b>Total Accounts Receivable</b>        | 172,053.78        |
| <b>Other Current Assets</b>             |                   |
| 11100 · Accrued Receivable              | 8,277.24          |
| 12000 · Undeposited Funds               | -                 |
| <b>Total Other Current Assets</b>       | 8,277.24          |
| <b>Total Current Assets</b>             | 219,477.17        |
| <b>TOTAL ASSETS</b>                     | <b>219,477.17</b> |
| <b>LIABILITIES &amp; EQUITY</b>         |                   |
| <b>Liabilities</b>                      |                   |
| <b>Current Liabilities</b>              |                   |
| <b>Accounts Payable</b>                 |                   |
| 20002 · Accounts Payable                | 52,463.78         |
| 20004 · Due to CVPED                    | 159,202.08        |
| <b>Total Accounts Payable</b>           | 211,665.86        |
| <b>Other Current Liabilities</b>        |                   |
| 25060 · Accrued Expenses - Other        | 8,277.24          |
| 25500 · Unearned Rev - Advanced Funds   | 167.51            |
| <b>Total Other Current Liabilities</b>  | 8,444.75          |
| <b>Total Current Liabilities</b>        | 220,110.61        |
| <b>Total Liabilities</b>                | 220,110.61        |
| <b>Equity</b>                           |                   |
| 32000 · Unrestricted Net Assets         | 4.70              |
| <b>Net Income</b>                       | (638.14)          |
| <b>Total Equity</b>                     | (633.44)          |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>   | <b>219,477.17</b> |

**GO Virginia**  
**Capacity Building - Statement of Income and Expense (Summary)**  
**TOTAL FY2023 SPENDING: May 2023 through Feb 2024**

|   | Capacity Building |             |             |             |
|---|-------------------|-------------|-------------|-------------|
|   | May '23 - Feb '24 | Budget      | % of Budget | Remaining   |
| <b>Income</b>                                       |                   |             |             |             |
| 41520 · State Grants                                | 177,157.84        | 250,000.00  | 70.86%      | 72,842.16   |
| <b>Total Income</b>                                 | 177,157.84        | 250,000.00  | 70.86%      | 72,842.16   |
| <b>Gross Profit</b>                                 | 177,157.84        | 250,000.00  | 70.86%      | 72,842.16   |
| <b>Expense</b>                                      |                   |             |             |             |
| 01250 · General Administration                      | 24,747.53         | 20,800.00   | 118.98%     | -3,947.53   |
| 54400 · Project Support expenses                    |                   |             |             |             |
| 54426 · Audit                                       | 5,367.50          | 5,000.00    | 107.35%     | -367.50     |
| 54430 · Contract Services                           | 6,723.75          | 8,000.00    | 84.05%      | 1,276.25    |
| 54449 · Meetings and Facilitation                   | 380.00            | 2,530.00    | 15.02%      | 2,150.00    |
| 54450 · Supplies                                    | 330.25            | 1,250.00    | 26.42%      | 919.75      |
| 54451 · Travel                                      | 1,507.58          | 2,000.00    | 75.38%      | 492.42      |
| 54452 · Rent/Lease                                  | 6,644.95          | 10,000.00   | 66.45%      | 3,355.05    |
| 54453 · Salaries                                    | 125,164.94        | 192,820.00  | 64.91%      | 67,655.06   |
| 54457 · Marketing/Advertising/Promotion             | 1,291.34          | 2,600.00    | 49.67%      | 1,308.66    |
| 54462 · Legal Expenses                              | 0.00              | 0.00        | 0.0%        | 0.00        |
| 54464 · Taxes & Insurance                           | 0.00              | 0.00        | 0.0%        | 0.00        |
| <b>Total 54400 · Project Support expenses</b>       | 147,410.31        | 224,200.00  | 65.75%      | 76,789.69   |
| 54500 · Planning expenses                           |                   |             |             |             |
| 54501 · Contract Services                           | 0.00              | 0.00        | 0.0%        | 0.00        |
| 54502 · Technical Assistance                        | 5,000.00          | 5,000.00    | 100.0%      | 0.00        |
| 54503 · Growth and Diversification Plan Development | 0.00              | 0.00        | 0.0%        | 0.00        |
| 54504 · Planning Grant                              | 0.00              | 0.00        | 0.0%        | 0.00        |
| <b>Total 54400 · Planning expenses</b>              | 5,000.00          | 5,000.00    | 100.0%      | 0.00        |
| <b>Total Expense</b>                                | 177,157.84        | 250,000.00  | 70.86%      | 72,842.16   |
| <b>Net Income</b>                                   | <b>0.00</b>       | <b>0.00</b> | <b>0.0%</b> | <b>0.00</b> |

**GO Virginia Projects - Statement of Income and Expense  
From Beginning of All Projects through February 29, 2024**

|   | Accelerating Sites |                    |                    | Venture Central    |                    |                    |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|   | (Projects)         |                    |                    | (Projects)         |                    |                    |
|   | Oct '21 - Feb '24  | Budget             | % of Budget        | Mar '21 - Feb '24  | Budget             | % of Budget        |
| <b>Income</b>                                 |                    |                    |                    |                    |                    |                    |
| 41520 · State Grants                          | 786,333.00         | 786,333.00         | 100.0%             | 299,999.22         | 300,000.00         | 100.0%             |
| <b>Total Income</b>                           | <u>786,333.00</u>  | <u>786,333.00</u>  | <u>100.0%</u>      | <u>299,999.22</u>  | <u>300,000.00</u>  | <u>100.0%</u>      |
| <b>Gross Profit</b>                           | 786,333.00         | 786,333.00         | 100.0%             | 299,999.22         | 300,000.00         | 100.0%             |
| <b>Expense</b>                                |                    |                    |                    |                    |                    |                    |
| 01250 · General Administration                | 10,000.00          | 10,000.00          | 100.0%             | 22,222.00          | 22,222.00          | 100.0%             |
| 54000 · Program expenses                      |                    |                    |                    |                    |                    |                    |
| 51280 · Planning Grant Activites              | 0.00               | 0.00               |                    | 0.00               |                    |                    |
| 54400 · Project related expenses              |                    |                    |                    |                    |                    |                    |
| 54424 · Administration                        |                    |                    |                    |                    |                    |                    |
| 54425 · Architectural and Engineering         | 776,333.00         | 776,333.00         | 100.0%             |                    |                    |                    |
| 54430 · Contract Services                     |                    |                    |                    | 240,899.00         | 240,899.00         | 100.0%             |
| 54440 · Equipment                             |                    |                    |                    |                    |                    |                    |
| 54442 · Training                              |                    |                    |                    |                    |                    |                    |
| 54447 · Other - Programming                   |                    |                    |                    | 36,000.00          | 36,000.00          | 100.0%             |
| 54448 · Other - Workspace                     |                    |                    |                    |                    |                    |                    |
| 54449 · Meetings and Facilitation             |                    |                    |                    |                    |                    |                    |
| 54450 · Supplies                              |                    |                    |                    |                    |                    |                    |
| 54451 · Travel                                |                    |                    |                    | 878.22             | 879.00             | 99.91%             |
| 54452 · Rent/Lease                            |                    |                    |                    |                    |                    |                    |
| 54453 · Salaries                              |                    |                    |                    |                    |                    |                    |
| 54454 · Other - Website                       |                    |                    |                    |                    |                    |                    |
| 54455 · Fringe Benefits                       |                    |                    |                    |                    |                    |                    |
| 54456 · Machinery/Tools                       |                    |                    |                    |                    |                    |                    |
| 54457 · Marketing/Advertising/Promotion       |                    |                    |                    |                    |                    |                    |
| 54458 · Planning Assessment                   |                    |                    |                    |                    |                    |                    |
| 54462 · Legal Expenses                        |                    |                    |                    |                    |                    |                    |
| 54463 · Other - Outreach and Promotion        |                    |                    |                    |                    |                    |                    |
| 54465 · Other - Collaboration                 |                    |                    |                    |                    |                    |                    |
| 54466 · Other - Management & General          |                    |                    |                    |                    |                    |                    |
| 54467 · Fiscal/Account Mgmt Services          |                    |                    |                    |                    |                    |                    |
| 54468 · Indirect Costs                        |                    |                    |                    |                    |                    |                    |
| 54469 · Studies                               |                    |                    |                    |                    |                    |                    |
| <b>Total 54400 · Project related expenses</b> | <u>776,333.00</u>  | <u>776,333.00</u>  | <u>100.0%</u>      | <u>277,777.22</u>  | <u>277,778.00</u>  | <u>100.0%</u>      |
| <b>Total 54000 · Program expenses</b>         | <u>776,333.00</u>  | <u>776,333.00</u>  | <u>100.0%</u>      | <u>277,777.22</u>  | <u>277,778.00</u>  | <u>100.0%</u>      |
| <b>Total Expense</b>                          | <u>786,333.00</u>  | <u>786,333.00</u>  | <u>100.0%</u>      | <u>299,999.22</u>  | <u>300,000.00</u>  | <u>100.0%</u>      |
| <b>Net Income</b>                             | <u><u>0.00</u></u> | <u><u>0.00</u></u> | <u><u>0.0%</u></u> | <u><u>0.00</u></u> | <u><u>0.00</u></u> | <u><u>0.0%</u></u> |



**GO Virginia Projects - Statement of Income and Expense  
From Beginning of All Projects through February 29, 2024**

|   | Carver Food        |                    |                    | Tech Academies     |                    |                    |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|   | (Projects)         |                    |                    | (Projects)         |                    |                    |
|   | Nov '22 - Feb '24  | Budget             | % of Budget        | Jul '22 - Feb '24  | Budget             | % of Budget        |
| <b>Income</b>                                 |                    |                    |                    |                    |                    |                    |
| 41520 · State Grants                          | 14,927.48          | 199,727.00         | 7.47%              | 167,153.40         | 402,075.00         | 41.57%             |
| <b>Total Income</b>                           | <u>14,927.48</u>   | <u>199,727.00</u>  | <u>7.47%</u>       | <u>167,153.40</u>  | <u>402,075.00</u>  | <u>41.57%</u>      |
| <b>Gross Profit</b>                           | 14,927.48          | 199,727.00         | 7.47%              | 167,153.40         | 402,075.00         | 41.57%             |
| <b>Expense</b>                                |                    |                    |                    |                    |                    |                    |
| 01250 · General Administration                | 6,517.14           | 14,795.00          | 44.05%             | 8,530.04           | 29,783.00          | 28.64%             |
| 54000 · Program expenses                      |                    |                    |                    |                    |                    |                    |
| 51280 · Planning Grant Activites              | 0.00               |                    |                    | 0.00               | 0.00               | 0.0%               |
| 54400 · Project related expenses              |                    |                    |                    |                    |                    |                    |
| 54424 · Administration                        |                    |                    |                    |                    |                    |                    |
| 54425 · Architectural and Engineering         |                    |                    |                    |                    |                    |                    |
| 54430 · Contract Services                     |                    |                    |                    |                    |                    |                    |
| 54440 · Equipment                             | 8,410.34           | 184,932.00         | 4.55%              | 158,623.36         | 329,360.00         | 48.16%             |
| 54442 · Training                              |                    |                    |                    |                    |                    |                    |
| 54447 · Other - Programming                   |                    |                    |                    |                    |                    |                    |
| 54448 · Other - Workspace                     |                    |                    |                    |                    |                    |                    |
| 54449 · Meetings and Facilitation             |                    |                    |                    |                    |                    |                    |
| 54450 · Supplies                              |                    |                    |                    |                    |                    |                    |
| 54451 · Travel                                |                    |                    |                    |                    |                    |                    |
| 54452 · Rent/Lease                            |                    |                    |                    |                    |                    |                    |
| 54453 · Salaries                              |                    |                    |                    | 0.00               | 42,932.00          | 0.0%               |
| 54454 · Other - Website                       |                    |                    |                    |                    |                    |                    |
| 54455 · Fringe Benefits                       |                    |                    |                    |                    |                    |                    |
| 54456 · Machinery/Tools                       |                    |                    |                    |                    |                    |                    |
| 54457 · Marketing/Advertising/Promotion       |                    |                    |                    |                    |                    |                    |
| 54458 · Planning Assessment                   |                    |                    |                    |                    |                    |                    |
| 54462 · Legal Expenses                        |                    |                    |                    |                    |                    |                    |
| 54463 · Other - Outreach and Promotion        |                    |                    |                    |                    |                    |                    |
| 54465 · Other - Collaboration                 |                    |                    |                    |                    |                    |                    |
| 54466 · Other - Management & General          |                    |                    |                    |                    |                    |                    |
| 54467 · Fiscal/Account Mgmt Services          |                    |                    |                    |                    |                    |                    |
| 54468 · Indirect Costs                        |                    |                    |                    |                    |                    |                    |
| 54469 · Studies                               |                    |                    |                    |                    |                    |                    |
| <b>Total 54400 · Project related expenses</b> | <u>8,410.34</u>    | <u>184,932.00</u>  | <u>4.55%</u>       | <u>158,623.36</u>  | <u>372,292.00</u>  | <u>42.61%</u>      |
| <b>Total 54000 · Program expenses</b>         | <u>8,410.34</u>    | <u>184,932.00</u>  | <u>4.55%</u>       | <u>158,623.36</u>  | <u>372,292.00</u>  | <u>42.61%</u>      |
| <b>Total Expense</b>                          | <u>14,927.48</u>   | <u>199,727.00</u>  | <u>7.47%</u>       | <u>167,153.40</u>  | <u>402,075.00</u>  | <u>41.57%</u>      |
| <b>Net Income</b>                             | <u><u>0.00</u></u> | <u><u>0.00</u></u> | <u><u>0.0%</u></u> | <u><u>0.00</u></u> | <u><u>0.00</u></u> | <u><u>0.0%</u></u> |

**GO Virginia Projects - Statement of Income and Expense  
From Beginning of All Projects through February 29, 2024**

|   | BEACON's Kitchen   |                    |                    | Talent Supply Connector |                    |                    |
|---|--------------------|--------------------|--------------------|-------------------------|--------------------|--------------------|
|   | (Projects)         |                    |                    | (Projects)              |                    |                    |
|   | Oct '22 - Feb '24  | Budget             | % of Budget        | Sep '22 - Feb '24       | Budget             | % of Budget        |
| <b>Income</b>                                 |                    |                    |                    |                         |                    |                    |
| 41520 · State Grants                          | 34,028.49          | 189,000.00         | 18.0%              | 143,703.82              | 391,528.00         | 36.7%              |
| <b>Total Income</b>                           | <u>34,028.49</u>   | <u>189,000.00</u>  | <u>18.0%</u>       | <u>143,703.82</u>       | <u>391,528.00</u>  | <u>36.7%</u>       |
| <b>Gross Profit</b>                           | 34,028.49          | 189,000.00         | 18.0%              | 143,703.82              | 391,528.00         | 36.7%              |
| <b>Expense</b>                                |                    |                    |                    |                         |                    |                    |
| 01250 · General Administration                | 7,727.59           | 14,000.00          | 55.2%              | 14,244.37               | 23,616.00          | 60.32%             |
| 54000 · Program expenses                      |                    |                    |                    |                         |                    |                    |
| 51280 · Plannning Grant Activites             | 0.00               |                    |                    |                         |                    |                    |
| 54400 · Project related expenses              |                    |                    |                    |                         |                    |                    |
| 54424 · Administration                        |                    |                    |                    |                         |                    |                    |
| 54425 · Architectural and Engineering         |                    |                    |                    |                         |                    |                    |
| 54430 · Contract Services                     | 0.00               | 48,000.00          | 0.0%               | 749.50                  | 45,000.00          | 1.67%              |
| 54440 · Equipment                             | 0.00               | 75,000.00          | 0.0%               |                         |                    |                    |
| 54442 · Training                              |                    |                    |                    |                         |                    |                    |
| 54447 · Other - Programming                   |                    |                    |                    |                         |                    |                    |
| 54448 · Other - Workspace                     |                    |                    |                    |                         |                    |                    |
| 54449 · Meetings and Facilitation             |                    |                    |                    |                         |                    |                    |
| 54450 · Supplies                              |                    |                    |                    |                         |                    |                    |
| 54451 · Travel                                | 593.64             | 2,000.00           | 0.0%               |                         |                    |                    |
| 54452 · Rent/Lease                            |                    |                    |                    | 8,228.38                | 10,000.00          | 82.28%             |
| 54453 · Salaries                              | 25,707.26          | 35,000.00          | 73.45%             | 91,412.21               | 240,000.00         | 38.09%             |
| 54454 · Other - Website                       |                    |                    |                    |                         |                    |                    |
| 54455 · Fringe Benefits                       | 0.00               | 15,000.00          | 0.0%               | 17,275.17               | 55,200.00          | 31.3%              |
| 54456 · Machinery/Tools                       |                    |                    |                    |                         |                    |                    |
| 54457 · Marketing/Advertising/Promotion       |                    |                    |                    |                         |                    |                    |
| 54458 · Planning Assessment                   |                    |                    |                    |                         |                    |                    |
| 54462 · Legal Expenses                        |                    |                    |                    |                         |                    |                    |
| 54463 · Other - Outreach and Promotion        |                    |                    |                    |                         |                    |                    |
| 54465 · Other - Collaboration                 |                    |                    |                    |                         |                    |                    |
| 54466 · Other - Management & General          |                    |                    |                    | 11,794.19               | 17,712.00          | 66.59%             |
| 54467 · Fiscal/Account Mgmt Services          |                    |                    |                    |                         |                    |                    |
| 54468 · Indirect Costs                        |                    |                    |                    |                         |                    |                    |
| 54469 · Studies                               |                    |                    |                    |                         |                    |                    |
| <b>Total 54400 · Project related expenses</b> | <u>26,300.90</u>   | <u>175,000.00</u>  | <u>15.03%</u>      | <u>129,459.45</u>       | <u>367,912.00</u>  | <u>35.19%</u>      |
| <b>Total 54000 · Program expenses</b>         | <u>26,300.90</u>   | <u>175,000.00</u>  | <u>15.03%</u>      | <u>129,459.45</u>       | <u>367,912.00</u>  | <u>35.19%</u>      |
| <b>Total Expense</b>                          | <u>34,028.49</u>   | <u>189,000.00</u>  | <u>18.0%</u>       | <u>143,703.82</u>       | <u>391,528.00</u>  | <u>36.7%</u>       |
| <b>Net Income</b>                             | <u><u>0.00</u></u> | <u><u>0.00</u></u> | <u><u>0.0%</u></u> | <u><u>0.00</u></u>      | <u><u>0.00</u></u> | <u><u>0.0%</u></u> |

**GO Virginia Projects - Statement of Income and Expense  
From Beginning of All Projects through February 29, 2024**

|   | Tech Talent Retention |             |             | Cville Bio Lab    |             |             |
|---|-----------------------|-------------|-------------|-------------------|-------------|-------------|
|   | (Projects)            |             |             | (Projects)        |             |             |
|   | Sep '22 - Feb '24     | Budget      | % of Budget | May '23 - Feb '24 | Budget      | % of Budget |
| <b>Income</b>                                 |                       |             |             |                   |             |             |
| 41520 · State Grants                          | 163,814.36            | 307,800.00  | 53.22%      | 70,878.10         | 100,000.00  | 70.88%      |
| <b>Total Income</b>                           | 163,814.36            | 307,800.00  | 53.22%      | 70,878.10         | 100,000.00  | 70.88%      |
| <b>Gross Profit</b>                           | 163,814.36            | 307,800.00  | 53.22%      | 70,878.10         | 100,000.00  | 70.88%      |
| <b>Expense</b>                                |                       |             |             |                   |             |             |
| 01250 · General Administration                | 11,892.57             | 22,800.00   | 52.16%      | 6,056.10          | 7,360.00    | 82.28%      |
| 54000 · Program expenses                      |                       |             |             |                   |             |             |
| 51280 · Planning Grant Activites              |                       |             |             |                   |             |             |
| 54400 · Project related expenses              |                       |             |             |                   |             |             |
| 54424 · Administration                        |                       |             |             |                   |             |             |
| 54425 · Architectural and Engineering         |                       |             |             |                   |             |             |
| 54430 · Contract Services                     | 3,851.67              | 12,000.00   | 32.1%       | 23,640.00         | 23,640.00   | 100.0%      |
| 54440 · Equipment                             |                       |             |             |                   |             |             |
| 54442 · Training                              | 0.00                  | 2,500.00    | 0.0%        |                   |             |             |
| 54447 · Other - Programming                   |                       |             |             |                   |             |             |
| 54448 · Other - Workspace                     |                       |             |             |                   |             |             |
| 54449 · Meetings and Facilitation             |                       |             |             |                   |             |             |
| 54450 · Supplies                              |                       |             |             |                   |             |             |
| 54451 · Travel                                | 1,423.82              | 2,500.00    | 56.95%      |                   |             |             |
| 54452 · Rent/Lease                            | 7,826.80              | 10,000.00   | 78.27%      |                   | 9,000.00    | 0.0%        |
| 54453 · Salaries                              | 83,096.40             | 156,000.00  | 53.27%      | 17,000.00         | 17,000.00   | 100.0%      |
| 54454 · Other - Website                       |                       |             |             | 10,000.00         | 10,000.00   | 100.0%      |
| 54455 · Fringe Benefits                       | 19,477.17             | 33,000.00   | 59.02%      |                   |             |             |
| 54456 · Machinery/Tools                       |                       |             |             |                   |             |             |
| 54457 · Marketing/Advertising/Promotion       |                       |             |             |                   |             |             |
| 54458 · Planning Assessment                   |                       |             |             |                   |             |             |
| 54462 · Legal Expenses                        |                       |             |             | 182.00            | 10,000.00   | 1.82%       |
| 54463 · Other - Outreach and Promotion        | 19,916.40             | 30,000.00   | 66.39%      |                   |             |             |
| 54465 · Other - Collaboration                 | 3,300.00              | 23,000.00   | 14.35%      |                   |             |             |
| 54466 · Other - Management & General          | 13,029.53             | 16,000.00   | 81.44%      |                   |             |             |
| 54467 · Fiscal/Account Mgmt Services          |                       |             |             | 5,000.00          | 5,000.00    | 100.0%      |
| 54468 · Indirect Costs                        |                       |             |             | 9,000.00          | 9,000.00    | 100.0%      |
| 54469 · Studies                               |                       |             |             |                   | 9,000.00    | 0.0%        |
| <b>Total 54400 · Project related expenses</b> | 151,921.79            | 285,000.00  | 53.31%      | 64,822.00         | 92,640.00   | 69.97%      |
| <b>Total 54000 · Program expenses</b>         | 151,921.79            | 285,000.00  | 53.31%      | 64,822.00         | 92,640.00   | 69.97%      |
| <b>Total Expense</b>                          | 163,814.36            | 307,800.00  | 53.22%      | 70,878.10         | 100,000.00  | 70.88%      |
| <b>Net Income</b>                             | <b>0.00</b>           | <b>0.00</b> | <b>0.0%</b> | <b>0.00</b>       | <b>0.00</b> | <b>0.0%</b> |

**GO Virginia Projects - Statement of Income and Expense  
From Beginning of All Projects through February 29, 2024**

**Regional Entrepreneurship Initiative  
(Projects)**

**Rural Entrepreneur Ecosystem  
(Projects)**

|   | Regional Entrepreneurship Initiative<br>(Projects) |                    |                    | Rural Entrepreneur Ecosystem<br>(Projects) |                    |                    |
|---|--|--------------------|--------------------|--|--------------------|--------------------|
|   | Jun '23 - Feb '24                                  | Budget             | % of Budget        | May '23 - Feb '24                          | Budget             | % of Budget        |
| <b>Income</b>                                 |  |                    |                    |  |                    |                    |
| 41520 · State Grants                          | 60,170.74  | 300,000.00         | 20.06%             | 28,595.09                                  | 200,000.00         | 14.3%              |
| <b>Total Income</b>                           | <u>60,170.74</u>                                   | <u>300,000.00</u>  | <u>20.06%</u>      | <u>28,595.09</u>                           | <u>200,000.00</u>  | <u>14.3%</u>       |
| <b>Gross Profit</b>                           | 60,170.74  | 300,000.00         | 20.06%             | 28,595.09                                  | 200,000.00         | 14.3%              |
| <b>Expense</b>                                |  |                    |                    |  |                    |                    |
| 01250 · General Administration                | 9,065.35   | 22,080.00          | 41.06%             | 4,474.35                                   | 14,720.00          | 30.4%              |
| 54000 · Program expenses                      |  |                    |                    |  |                    |                    |
| 51280 · Planning Grant Activities             |  |                    |                    |  |                    |                    |
| 54400 · Project related expenses              |  |                    |                    |  |                    |                    |
| 54424 · Administration                        | 218.50   | 13,800.00          | 1.58%              |  |                    |                    |
| 54425 · Architectural and Engineering         |  |                    |                    |  |                    |                    |
| 54430 · Contract Services                     | 37,000.00  | 100,000.00         | 37.0%              | 3,201.55                                   | 65,591.00          | 4.88%              |
| 54440 · Equipment                             |  |                    |                    |  |                    |                    |
| 54442 · Training                              |  |                    |                    |  |                    |                    |
| 54447 · Other - Programming                   |  |                    |                    |  |                    |                    |
| 54448 · Other - Workspace                     |  |                    |                    |  |                    |                    |
| 54449 · Meetings and Facilitation             |  |                    |                    |  |                    |                    |
| 54450 · Supplies                              |  |                    |                    |  |                    |                    |
| 54451 · Travel                                | 209.73   | 10,120.00          | 2.07%              | 1,674.74                                   | 11,960.00          | 14.0%              |
| 54452 · Rent/Lease                            |  |                    |                    |  |                    | 0.0%               |
| 54453 · Salaries                              | 13,667.16  | 144,000.00         | 9.49%              | 17,295.83                                  | 75,479.00          | 22.92%             |
| 54454 · Other - Website                       |  |                    |                    |  |                    |                    |
| 54455 · Fringe Benefits                       |  |                    |                    | 1,948.62                                   | 32,250.00          | 6.04%              |
| 54456 · Machinery/Tools                       |  |                    |                    |  |                    |                    |
| 54457 · Marketing/Advertising/Promotion       |  |                    |                    |  |                    |                    |
| 54458 · Planning Assessment                   |  |                    |                    |  |                    |                    |
| 54462 · Legal Expenses                        |  |                    |                    |  |                    |                    |
| 54463 · Other - Outreach and Promotion        | 10.00  | 10,000.00          | 0.1%               |  |                    |                    |
| 54465 · Other - Collaboration                 |  |                    |                    |  |                    |                    |
| 54466 · Other - Management & General          |  |                    |                    |  |                    |                    |
| 54467 · Fiscal/Account Mgmt Services          |  |                    |                    |  |                    |                    |
| 54468 · Indirect Costs                        |  |                    |                    |  |                    |                    |
| 54469 · Studies                               |  |                    |                    |  |                    |                    |
| <b>Total 54400 · Project related expenses</b> | <u>51,105.39</u>                                   | <u>277,920.00</u>  | <u>18.39%</u>      | <u>24,120.74</u>                           | <u>185,280.00</u>  | <u>13.02%</u>      |
| <b>Total 54000 · Program expenses</b>         | <u>51,105.39</u>                                   | <u>277,920.00</u>  | <u>18.39%</u>      | <u>24,120.74</u>                           | <u>185,280.00</u>  | <u>13.02%</u>      |
| <b>Total Expense</b>                          | <u>60,170.74</u>                                   | <u>300,000.00</u>  | <u>20.06%</u>      | <u>28,595.09</u>                           | <u>200,000.00</u>  | <u>14.3%</u>       |
| <b>Net Income</b>                             | <u><u>0.00</u></u>                                 | <u><u>0.00</u></u> | <u><u>0.0%</u></u> | <u><u>0.00</u></u>                         | <u><u>0.00</u></u> | <u><u>0.0%</u></u> |

**GO Virginia Projects - Statement of Income and Expense  
From Beginning of All Projects through February 29, 2024**

|   | Wine Industry Planning Grant |                   |             | Total Projects      |                     |               |
|---|------------------------------|-------------------|-------------|---------------------|---------------------|---------------|
|   | (Projects)                   |                   |             |                     |                     |               |
|   | Dec '23 - Feb '24            | Budget            | % of Budget | Mar '21 - Feb '24   | Budget              | % of Budget   |
| <b>Income</b>                                 |                              |                   |             |                     |                     |               |
| 41520 · State Grants                          | 801.71                       | 100,000.00        | 0.8%        | 1,918,038.63        | 3,425,152.00        | 56.0%         |
| <b>Total Income</b>                           | 801.71                       | 100,000.00        | 0.8%        | 1,918,038.63        | 3,425,152.00        | 56.0%         |
| <b>Gross Profit</b>                           | 801.71                       | 100,000.00        | 0.8%        | 1,918,038.63        | 3,425,152.00        | 56.0%         |
| <b>Expense</b>                                |                              |                   |             |                     |                     |               |
| 01250 · General Administration                | 801.71                       | 7,000.00          | 11.45%      | 112,545.14          | 199,390.00          | 56.45%        |
| 54000 · Program expenses                      |                              |                   |             |                     |                     |               |
| 51280 · Plannning Grant Activites             |                              |                   |             |                     |                     |               |
| 54400 · Project related expenses              |                              |                   |             |                     |                     |               |
| 54424 · Administration                        |                              |                   |             | 218.50              | 13,800.00           | 1.58%         |
| 54425 · Architectural and Engineering         |                              |                   |             | 776,333.00          | 776,333.00          | 100.0%        |
| 54430 · Contract Services                     |                              | 93,000.00         | 0.0%        | 311,998.31          | 630,786.59          | 49.46%        |
| 54440 · Equipment                             |                              |                   |             | 172,416.13          | 595,489.99          | 28.95%        |
| 54442 · Training                              |                              |                   |             | 0.00                | 2,500.00            | 0.0%          |
| 54447 · Other - Programming                   |                              |                   |             | 36,000.00           | 36,000.00           | 100.0%        |
| 54448 · Other - Workspace                     |                              |                   |             | 0.00                | 0.00                | 0.0%          |
| 54449 · Meetings and Facilitation             |                              |                   |             | 0.00                | 0.00                | 0.0%          |
| 54450 · Supplies                              |                              |                   |             | 0.00                | 0.00                | 0.0%          |
| 54451 · Travel                                |                              |                   |             | 9,944.68            | 32,863.68           | 30.26%        |
| 54452 · Rent/Lease                            |                              |                   |             | 16,055.18           | 29,000.00           | 55.36%        |
| 54453 · Salaries                              |                              |                   |             | 343,307.49          | 805,539.64          | 42.62%        |
| 54454 · Other - Website                       |                              |                   |             | 10,000.00           | 10,000.00           | 100.0%        |
| 54455 · Fringe Benefits                       |                              |                   |             | 66,988.08           | 163,737.10          | 40.91%        |
| 54456 · Machinery/Tools                       |                              |                   |             | 0.00                | 0.00                | 0.0%          |
| 54457 · Marketing/Advertising/Promotion       |                              |                   |             | 0.00                | 0.00                | 0.0%          |
| 54458 · Planning Assessment                   |                              |                   |             | 0.00                | 0.00                | 0.0%          |
| 54462 · Legal Expenses                        |                              |                   |             | 182.00              | 10,000.00           | 1.82%         |
| 54463 · Other - Outreach and Promotion        |                              |                   |             | 19,926.40           | 40,000.00           | 49.82%        |
| 54465 · Other - Collaboration                 |                              |                   |             | 3,300.00            | 23,000.00           | 14.35%        |
| 54466 · Other - Management & General          |                              |                   |             | 24,823.72           | 33,712.00           | 73.64%        |
| 54467 · Fiscal/Account Mgmt Services          |                              |                   |             | 5,000.00            | 5,000.00            | 100.0%        |
| 54468 · Indirect Costs                        |                              |                   |             | 9,000.00            | 9,000.00            | 100.0%        |
| 54469 · Studies                               |                              |                   |             | 0.00                | 9,000.00            | 0.0%          |
| <b>Total 54400 · Project related expenses</b> | <b>0.00</b>                  | <b>93,000.00</b>  | <b>0.0%</b> | <b>1,805,493.49</b> | <b>3,225,762.00</b> | <b>55.97%</b> |
| <b>Total 54000 · Program expenses</b>         | <b>0.00</b>                  | <b>93,000.00</b>  | <b>0.0%</b> | <b>1,805,493.49</b> | <b>3,225,762.00</b> | <b>55.97%</b> |
| <b>Total Expense</b>                          | <b>801.71</b>                | <b>100,000.00</b> | <b>0.8%</b> | <b>1,918,038.63</b> | <b>3,425,152.00</b> | <b>56.0%</b>  |
| <b>Net Income</b>                             | <b>0.00</b>                  | <b>0.00</b>       | <b>0.0%</b> | <b>0.00</b>         | <b>0.00</b>         | <b>0.0%</b>   |



## MEMORANDUM

Date: April 3, 2024

To: GO Virginia Region 9 Executive Committee

From: Shannon Holland, Director, GO Virginia Region 9

Re: Requesting approval for FY 2023 Capacity Building Budget and Closeout Revision

---

This is to request that the Executive Committee approve the enclosed budget revision for the FY 2023 Capacity Building Budget and allow for other minimal adjustments that may be required to close out the fiscal year. The requested budget revision is attached.

| <b>FY 2023 Capacity Building</b>          | <b>Budget Revision #:PR00001 Approved on 8/23/2023</b> | <b>Remaining as off 2/29/2024</b> | <b>Est.Average Monthly</b> | <b>Proposed revised budget*</b> | <b>CHANGES</b> |
|---|--|-----------------------------------|----------------------------|---------------------------------|----------------|
| <b>Program Operations:</b>                |  |                                   |                            |                                 |                |
| Administration (Management & General)     | 20,800.00  | (3,947.53)                        | 2,825.65                   | 36,000.00                       | 15,200.00      |
| Audit                                     | 5,000.00   | (367.50)                          |                            | 5,367.50                        | 367.50         |
| Contract Service                          | 8,000.00   | 1,276.25                          | 609.36                     | 9,000.00                        | 1,000.00       |
| Legal Expenses                            | -  | -                                 |                            |                                 |                |
| Marketing                                 | 2,600.00   | 1,308.66                          | 71.43                      | 2,600.00                        | -              |
| Meetings and Facilitation                 | 2,530.00   | 2,150.00                          | 28.33                      | 3,530.00                        | 1,000.00       |
| Rent                                      | 10,000.00  | 3,355.05                          | 684.75                     | 10,000.00                       | -              |
| Salaries                                  | 192,820.00   | 67,655.06                         | 14,128.19                  | 174,252.50                      | (18,567.50)    |
| Taxes & Insurance                         | -  | -                                 |                            |                                 | -              |
| Supplies                                  | 1,250.00   | 919.75                            | 36.70                      | 1,250.00                        | -              |
| Travel                                    | 2,000.00   | 492.42                            | 167.51                     | 3,000.00                        | 1,000.00       |
| <b>Total Program Operations:</b>          | <b>245,000.00</b>                                      |                                   | <b>18,551.92</b>           | <b>245,000.00</b>               |                |
| <b>Planning:</b>                          |  |                                   |                            |                                 |                |
| Contract Services                         | -  |                                   |                            |                                 |                |
| Technical Assistance                      | 5,000.00   | \$ -                              |                            | \$ 5,000.00                     |                |
| Growth & Diversification Plan Development | -  |                                   |                            |                                 |                |
| Planning Grant Activities                 | -  | -                                 |                            |                                 |                |
| <b>Total Planning:</b>                    | <b>5,000.00</b>  | <b>-</b>                          | <b>-</b>                   | <b>5,000.00</b>                 | <b>-</b>       |
| <b>Project Reserves:</b>                  |  |                                   |                            |                                 |                |
| Project Reserves                          | -  | -                                 |                            |                                 |                |
| <b>Total Project Preserves:</b>           | <b>-</b>   | <b>-</b>                          |                            |                                 |                |
| <b>Total Capacity Building FY2023:</b>    | <b>250,000.00</b>                                      | <b>72,842.16</b>                  |                            | <b>250,000.00</b>               |                |

\*an additional revision will required to adjust each expense line to \$0.00 for closing

## MEMORANDUM

Date: April 3, 2024  
To: GO Virginia Region 9 Executive Committee  
From: Shannon Holland, Director, GO Virginia Region 9  
Re: FY 2024 Capacity Building Budget Revision Background

---

This is a request for the Executive Committee to provide feedback about a possible 2024 Capacity Building Budget Revision, specifically, around funding a priority project or projects.

The FY 2024 Capacity Building Budget, approved in April 2023, is attached. Funds will likely begin to be drawn from that fund around June 2024 after the FY 2023 fund is closed. Additionally, the FY 2025 Capacity Building Budget, once approved, could technically be available July 1, 2024. At this cadence there is a buffer of about 1 year in operating funds.

### Background

Councils may budget to use some Capacity Building funds for special project priorities, subject to GO Virginia guidelines and adherence to procurements policies. The Region 9 Council has such activities in the past:


- Venture Hub Planning Grant - \$49,893
- Rural Entrepreneurship Planning Grant - \$48,133
- Overarching Strategies Report for CEDS Plans in RRRRC and TJPDC - \$15,000

### Potential Project Ideas

- Regional Site Development Plan
- An updated analysis and mapping of regional clusters
- Growth & Diversification Plan Update – (All Region 9 G&D updates have been done in-house and the GO Virginia Board is currently reviewing requirements. The CEDS and Super Regional Strategies reports could easily be used as part of an update, as well.)
- Marketing
- Symposium or Events
- Outcomes Analysis
- Other



ATTACHMENT 1: FY24 Capacity Building Funds Budget

| <b>Date:</b> 4/21/2023  |                                   | <b>Region:</b>   | 9                    |
|---|-----------------------------------|--|----------------------|
| <b>Agency Name:</b><br>Department of Housing & Community Development  |                                   |  |                      |
| <b>Agency Address:</b><br>600 East Main Street<br>Suite 300<br>Richmond, VA 23219   |                                   |  |                      |
| <b>Budget Period:</b><br><br><div style="display: flex; justify-content: space-between;"> <span><b>From:</b> 07/01/23</span> <span><b>Through:</b> 06/30/24</span> </div> |                                   |  |                      |
| Budget Item   |                                   | Amount   |                      |
| <b>A Administration</b>   |                                   |  |                      |
|   | Admin (General)                   |  | \$20,000.00          |
|   | Audit                             |  | \$7,000.00           |
|   | Contract Services                 |  | \$5,000.00           |
|   | Fiscal /Accounting Services       |  | \$0.00               |
|   | Legal Expenses                    |  | \$100.00             |
|   | Marketing, Outreach, and Websites |  | \$5,000.00           |
|   | Meetings and Workshops            |  | \$2,500.00           |
|   | Rent                              |  | \$12,000.00          |
|   | Salaries (Fringe if applicable)   |  | \$188,650.00         |
|   | Supplies & Equipment              |  | \$2,000.00           |
|   | Taxes and Insurance               |  | \$0.00               |
|   | Travel                            |  | \$2,500.00           |
|   |                                   |  |                      |
|   |                                   |  |                      |
|   |                                   |  |                      |
| <b>Total Administration Budget:</b>   |                                   |  | <b>\$244,750.00</b>  |
| <b>B Planning Services:</b>   |                                   |  |                      |
|   | Contract Services                 |  | \$250.00             |
|   | Planning Grants                   |  | \$5,000.00           |
|   |                                   |  |                      |
|   |                                   |  |                      |
|   |                                   |  |                      |
|   |                                   |  |                      |
|   |                                   |  |                      |
| <b>Total Planning Services Budget:</b>  |                                   |  | <b>\$5,250.00</b>    |
| <b>TOTAL Expense Budget:</b>  |                                   |  | <b>\$ 250,000.00</b> |
| <b>Narrative:</b><br>Please provide narrative describing and itemizing all planned activities under each budget category.<br>See attached budget narrative.               |                                   |  |                      |

|                                   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|-----------------------------------|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| <b>Administration</b>             |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Admin (General)                   | Management & General (M&G) for costs pools: Salaries (M&G Salaries for Accounting staff, President), Rent, Travel, Meetings, Supplies, Admin, Marketing including Cost Pools  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Audit                             | Portion of CVPED Annual Audit as required by GO Virginia  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Contract Services                 | Costs for vendors, third party services or contractors (non-M&G) including: Phone, Copier,IT, Employee Recruitment, job postings, cell phone, software (i.e. Adobe, etc.) and services such as Zoom, Constant Contact, etc.       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fiscal /Accounting Services       |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Legal Expenses                    |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Marketing, Outreach, and Websites | Marketing, Website, Training and Memberships: web hosting; web updates; training courses; VEDA memberships  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Meetings and Workshops            | Cost to attend Chamber, ED, Workforce, and Business meetings, etc. to promote GO Virginia; cost to host up to 6 Council Meetings including a/v support, if needed; Beverages, Meals at Meetings; Sponsor other meetings,etc.      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rent                              | Rent  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Salaries (Fringe if applicable)   | Salary + Fringe,; Partnership President at 4 hours per week; Acctg Staff at 8 hours per week; GO Virginia Director at 30-40 hours per week; Grant Mgr at 2.5-10 hours per week (Staff time also charged to active grant projects) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Supplies & Equipment              | Supplies and Equipment general supplies, equipment, etc.  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Taxes and Insurance               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Travel                            | Mileage/Tolls to Board/DHCD Meetings, and other partner/collab/local / regional government /business /partnership meetings; Travel meals if eligible, parking, hotel, etc.  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |



### Project VITAL Summary

This is to provide project background to facilitate consideration at the April 25 Council Meeting and to clarify the unique project approach.

**Overarching Project Name:** Project VITAL – **Virginia Innovations and Technology Advancements in Life Sciences** is a collaboration between biotechnology aligned projects in Region 2 (Blacksburg/Roanoke), Region 4 (Richmond/Petersburg), and Region 9 (Charlottesville/Albemarle). Each project is being submitted through the individual regions with different funding approaches, they are collaborating heavily to stand this up.

**Combined Investment: \$14.2 M (Reg. 2 - \$4.9M + Reg. 9 - \$4.3M + Reg. 4 - \$5M)**

---

**Region 9 Project:** Charlottesville Biotechnology Accelerator

**Region 9 Applicant:** CvilleBioHub 501 c (3)

**Contact Name:** Nikki Hastings, PhD

**Proposed Grant Period:** 3 years

**Grant Amount Requested:** \$4,302,887

**Match Amount Proposed:** \$2,445,319.35

**Targeting:** City of Charlottesville and the County of Albemarle

**Local Match Commitment:** City of Charlottesville and County of Albemarle totaling \$375,000

**Letters of Support:** Over 28 from private sector, UVA

**Project Summary:** This project addresses a gap in the Region 9 biotech ecosystem and will establish a wet lab accelerator for accelerating commercialization of biotech companies in this region.

**Direct Jobs:** 206

**Indirect Jobs:** 860

**ROI:** 250% in 5-years

**Key Partners:** UVA, Paul Maning Foundation, Quantitative Foundation, Local Government, Private Individuals and Businesses

**Region 4 Project:** Led by Activation Capital, Chandra Briggman

**Region 2 Project:** Led by Verge, Erin Burcham

### Discussion Points:

- Largest grant proposal received in Region 9
- If all 3 projects are approved, it will be the largest project approved through the GO Virginia Program
- Region 9 has prioritized the Biotech sectors through several previous grants that have brought this opportunity
- UVA is strongly supporting at the highest levels and pan-university
- Significant private sector support
- Aligns with the Paul and Diana Manning Institute in development at UVA now



- The three applying organizations are uniquely qualified as they sit outside of the university and can deploy university resources toward the program goals
- Aligns with the Governor’s support of a Virginia Research Triangle
- Region 9 Project Funding Path:
  - First 1.369 M would be funded with unobligated funds from FY 23 and FY 24
  - Remaining 3M would be funded from the GO Virginia Statewide Competitive Fund (In December 2023, DHCD released new guidance that opens a path forward to using unobligated state funds for regional projects under certain conditions)
- If the project is approved by the Council, the following will also need to be approved to allow for the designed funding path:
  - Statewide Match Waiver – draft attached
  - Local Match Waiver – (local match reduction) – draft attached



VIRGINIA INITIATIVE FOR  
**GROWTH &  
OPPORTUNITY**  
IN EACH REGION

## Local Match Waiver Request

March 22, 2024

**DRAFT**

Attn: GO Virginia State Board

The GO Virginia Region 9 Council is requesting a state board waiver of the local match requirement on behalf of CvilleBioHub for Region 9 Project VITAL: Charlottesville Biotechnology Accelerator. This project is being performed by the subgrantee on behalf of the following participating localities: Albemarle County and the City of Charlottesville.

We are requesting a local match waiver in the amount of \$114,063,87 under the following conditions (please check one) and are submitting a project budget aligned with our request.

50% or more of the participating localities have fiscal stress rated as High or Above Average as measured by the Fiscal Stress Index published by the Commission on Local Government and are unable to support this project.

OR

50% or more of the participating localities do NOT meet the above criteria for fiscal stress, however, the applicant has attempted to solicit the local contribution and they are unable to provide it.

*Please describe why the participating localities have been unable to provide the local contribution as well as a letter of support from each describing how they will meaningfully participate in the project.*

Ethan A. Dunstan, Chair, Region 9 Council



## Total Match Waiver Request

March 22, 2024

**DRAFT**

Attn: GO Virginia State Board

The GO Virginia Region 9 Council is requesting a state board waiver of the total match requirement on behalf of CvilleBioHub for Region 9 Project VITAL: Charlottesville Biotechnology Accelerator. This project is performed on behalf of the following participating localities: Albemarle County and the City of Charlottesville.

We are requesting a waiver in the amount of \$1,857,567.65 under the following conditions (please check all that apply) and are submitting a project budget aligned with our request. This project represents **fiscal distress and/or exceptional economic opportunity** under one or more of the following criteria (please select all that apply):

At least 50% of the participating localities meet the Virginia Economic Development Partnership's definition for Economic Distress – Double Distress. (A locality with an unemployment rate above the average statewide unemployment rate and with a poverty rate above the statewide average poverty rate.)

This application demonstrates strong alignment with primary GO Virginia program goals check all that apply).

Regional Collaboration - Majority of the match being contributed is local match (cash or in-kind).

Industry Cluster Engagement - Majority of match contributions for this effort are being contributed by industry partners.

Job Growth Accelerator - This project will increase employment in the Biotechnology & BioMedical by at least 10% over a base (see most recent G&D plan for baseline numbers). How many years? Project predicts btw 190-206 in 5 per ROI calculation so 10 – yes? Base is 3,206 employees as of 2022 q3 for biotechn

Transformational Economic Diversification - This project will lead to growth in a new or emerging industry cluster {industry cluster name as stated in the regional G&D Plan} with the potential to significantly diversify the regional economy.

This application aligns with the Commonwealth's InnoVActive Framework for Economic Development and will support the expansion of the knowledge sector, manufacturing, or logistics industry.

This application will enable the subgrantee to leverage this award to pursue a nonstate funding opportunity in an amount at least two times the amount of this grant request. This award decision on the nonstate funding opportunity must be made within 12 months of the State Board approving the project.

*Please briefly describe the non-state source and timing of that funding decision.*

Ethan A. Dunstan, Region 9 Chair