



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**

MINUTES

Attending In-Person: Ethan Dunstan (Chair), Rob Archer (Vice-Chair), Roque Castro, Ray Knott, Jean Runyon

Attending Virtually: n/a

Absent: Francoise Seillier-Moiseiwitsch (Treasurer)

Staff: Shannon Holland, Helen Cauthen

Guests: Pace Lochte, UVA; Nikki Hastings, PhD, CvilleBioHub

1. Welcome

Ethan Dunstan called the meeting to order at 10:00 a.m.

2. Roll Call

A roll call was performed. A quorum was established as noted above.

3. Public Comment

No public comments were submitted for this meeting.

4. Committee Business – Action Item

- a. Approve Minutes – March 24, 2023
- b. Approve Financials – February 29, 2024
- c. Approve Capacity Building Budget Revision and Closeout Revision FY 2023 - Memo

Ethan Dunstan stated that the three committee business items were intended to be discussed together and voted on with one motion unless there was a motion to do otherwise. No such motion was made.

There were no questions or discussion about the meeting minutes.

Ethan noted that the financials presented through February 2024 showed that the Admin and Audit expenses were over budget and a budget revision to address this was the next item on the agenda. He added that he and Rob Archer have been working with Shannon Holland and CVPED to get Capacity Building Budget reporting up to date.

When discussing the Memo for the Capacity Building Budget Revision there was concern about reducing the Salaries expense. Shannon Holland explained that even with the reduction in Salaries there would be enough funds since some salary expense is picked up by active project budgets and the budget is expected to close around June 2024.

Ray Knott made a motion to approve the Committee Business as presented. Jean Runyan seconded the motion. The motion carried.

5. Discuss Capacity Building Budget Revision FY 2024 – Memo

A discussion ensued related to identifying potential priority projects that could be funded through the FY 2024 Capacity Building Funds. It was suggested that once a list of options was developed a method for force ranking them could be developed.

Referencing the list of ideas in the memo, some of the feedback included:

- Regional Site Development Plan – was mentioned but not discussed further
- Regional Cluster Mapping – there was strong interest in a more clear and updated data on each regional clusters
- Growth & Diversification Plan Updates – Since the GO Virginia Board is currently re-thinking the cadence and type of effort required for updates, it was discussed that this shouldn't be undertaken at this time.
- Marketing, Symposium or Events – It was suggested that this could be undertaken without significant budget as a way to promote GO Virginia opportunity throughout the region. One idea was to do a “bespoke” type promotion to bring C-Suite level executives and stakeholders together to hear the presentation, such as a meal or group presentation.
- Outcomes Analysis – It was discussed that DHCD should be taking a deeper dive on a statewide basis to address the need for outcomes validation as presented in the JLARC study.

6. Project Pipeline

Nikki Hastings, PhD, CvilleBioHub, Executive Director, joined the meeting to discuss the Project VITAL proposal and answer questions or address concerns. The proposal was received March 22, 2024. Nikki Hastings shared that three project teams that comprise the collaborative effort have been working on this project for some time. Each proposal is advancing through their respective regions.

Shannon Holland summarized the proposed project funding stack would work, referencing the summary in the meeting materials.

The project discussion included:

- The GO Virginia funds requested would represents the critical “public investment” needed to accelerate the biotech sector in our region
- The state funds are helping to leverage significant amount of private sector support
- The UVA lab space is world class and represents a reduction of over \$5 million in capital costs and accelerates this project by 2-3 years

7. Council Member Pipeline

Ethan Dunstan stated that he would be appointing a new Nominating Committee at the April Council Meeting, per the Bylaws. He asked that Council members with suggestions for a more intentional recruiting strategy to reach out to him. It was discussed that one area of focus would be identifying members from target sector industries.

8. Other Business

No other business was offered

9. Adjourn

Ethan Dunstan adjourned the meeting at 11:35 p.m.