



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

**REGIONAL COUNCIL 9
GROW EXISTING BUSINESS TASK FORCE (GEB)
APRIL 12, 2024
NOON – 1:30 pm
1001 Research Park Blvd., Suite 301, Charlottesville
IN-PERSON MEETING
Virtual option: <https://us06web.zoom.us/j/85753387501>
Meeting ID: 857 5338 7501**

MINUTES

GEB Task Force Members:

Attending Virtually: Brian Cole, Gizelle Curtis, Ray Knott

Absent: Francoise Seillier-Moiseiwitsch (Treasurer), Bob Coiner, Paige Read

Innovation Task Force Members:

Attending Virtually: Rob Archer (Vice Chair), Tom Click; Ethan Dunstan, Pace Lochte

Attending In-Person: Ethan Dunstan (Chair)

Staff: Shannon Holland, Helen Cauthen

Guests: Nikki Hastings, PhD; Terry Clower; JT Newberry

1. Welcome

Ethan Dunstan began the meeting at 12:06 a.m.

2. Roll Call

A roll call was performed as noted above. A quorum of the GEB Task Force was not present. Ethan Dunstan noted that the group would move through the agenda but would not take any action.

3. Public Comment

No public comment was received before the meeting or offered during the meeting when solicited.

4. Meeting Minutes - Action

This action item was skipped due to lack of a quorum.

5. Project Review and Discussion

Ethan Dunstan introduced two guests. Nikki Hastings, PhD, CvilleBioHub, Executive Director was present to answer questions on her organization's grant proposal. Terry Clower, George Mason University was present to begin return on investment (ROI) validation on behalf of the Department of Housing and Community Development (DHCD).

Ethan Dunstan opened discussion of the grant proposal: **Project VITAL: Charlottesville Biotechnology Accelerator**. Nikki Hastings gave a brief overview of the project. The following are highlights of the discussion and suggestions for addressing in the proposal when discussed at the Council Meeting on April

25, 2024.

- Commentary included:
 - The 1.36 M of unobligated Region 9 Per Capita funds will be swept, and this is the only application received. Fortunately, it is a fantastic proposal that demonstrates impressive matching funds from the private sector – which has been a challenge in our region. Jim Cheng, now on GO Virginia Board, is supportive of this project.
 - Project is so important for the Commonwealth considering the amount of investment in research at UVA, VCU, VT, etc. It is the critical next step to unlock the potential of this research to commercialize and keep business in Virginia. This could not happen without an entity like CvilleBioHub. Without them, there would just be a lot of research happening. This project is intentional and has a very thoughtful approach. This collaborative project will get the attention of federal funders who are looking for big, and bold moves by states.
 - Project aligns with GO Virginia efforts in our region and it will have a major impact. CvilleBioHub has proven their ability to lead grants successfully.
 - The grant has a unique funding pathway. To meet the 4.2 million ask, 1.36 million would come from unobligated Region 9 Per Capita funds and the remaining funds would come from the statewide competitive fund. This project will be the largest ask for this region and collectively with Regions 2 and 4, it will be the largest GO Virginia project at around 12m. Also, these grants are also pursuing the first 3-year grant award yet made by the GO Virginia Board.
- Suggestions included:
 - Tell the stories of companies that have left or not thrived due to lack of wet lab space.
 - Regarding sustainability, note that many in the banking and investment industry will be interested in creating side funds to support.
 - Regarding ROI, reevaluate job numbers and average salary used in ROI and reposition framework to include 1) opportunity to pull from Maryland/DC 2) focus on accelerator model vs using incubator wording.
 - Show that at least 50% of the region's footprint supports the project.

Discussion included making these updates to the proposal:

Change Letter:

- Helen will update the Partnership Letter of Support to clearly state the localities that the organization represents.

Changes to Sustainability can include:

- Side funds from investors
- Contacts across the country to support by bringing in private supporters, i.e., PMF, Quantitative, E. Edwards
- Eligible for federal funds for accelerators
- Will attract federal attention for a collaborative project that is big and bold across 3 regions.
- Current interest of Venture Capital investors to support
- Post 3-year – attract companies and retain them.
- Develops when project demonstrates market fit followed by iterations.
- Smaller scale proof of concept to larger scale
- Attraction from other states (such as MD and DC)

Changes to Subject Matter Experts Engagement:

Clarify the subject matter expert input in this project: CvilleBioHub, Task Force Members and Reviewers, Executive Committee, Private Funders that provided match, Letters of Support

Changes to ROI Calculation and Narrative:

To be determined after Terry Clower, Nikki Hastings and Shannon Holland discuss further with DHCD input.

6. Other Business

No other business was brought forward.

7. Adjourn

The meeting was adjourned at 1:17 p.m.

DRAFT