



REGION 9 COUNCIL

APRIL 25, 2024

9:30 am to 11:30 am

Orange County Public Safety Building

11282 Government Center Dr., Orange, VA 22960

In-Person Meeting

A virtual link is provided for public access: <https://us06web.zoom.us/j/82275559379>

For virtual connection issues call 434-979-5610 ext. 106.

AGENDA

1. Opening

- Call to Order
- Roll Call
- Public Comment

Ethan Dunstan, Chair

2. Consent Agenda - ACTION ITEM

- Meeting Minutes, January 26, 2024
- Memo: Accept FY 2023 Capacity Building Budget Revision
- Financials through February 2024
- Memo: Approve FY 2025 Capacity Building Budget and Contract
- Director Report and Infographic

Ethan Dunstan

3. Updates from Committees, Task Forces, etc.

- Executive Committee
- Nominating Committee
- Task Forces
- Chair

Ethan Dunstan

4. Project Review – ACTION ITEM

Project VITAL: Charlottesville Biotechnology Accelerator
Nikki Hastings, PhD, CvilleBioHub

Ethan Dunstan

5. Comprehensive Economic Development Strategy (CEDs) Update

Patrick Mauney
Exec. Director, RRRRC;
Christine Jacobs,
Exec. Director, TJPDC



- 6. **Project Updates** Ethan Dunstan
 - Regional Entrepreneurship Investment Strategy (REI),
Stephen Davis, President, Community Investment Collaborative (CIC)

 - Wine Industry Planning Grant Update,
Matt Brown, M. W. J. Brown Consulting, LLC

- 7. **Project Pipeline** Ethan Dunstan

- 8. **Other Business** Ethan Dunstan

- 9. **Adjourn** Ethan Dunstan

Upcoming Dates

Region 9 Project Application Deadline - May 27, 2024

GO Virginia Board Meeting - June 4, 2024, 1pm

Region 9 Council Meeting – Annual Meeting, June 27, 2024, North Fork Meeting Center, Charlottesville



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

Topic: GO Virginia Reg. 9 Council Mtg.

Time: Apr 25, 2024 09:30 AM Eastern Time

Join Zoom Meeting

<https://us06web.zoom.us/j/82275559379>

Meeting ID: 822 7555 9379

One tap mobile

+13052241968,,82275559379# US

+13092053325,,82275559379# US

Dial by your location

- +1 305 224 1968 US
- +1 309 205 3325 US
- +1 312 626 6799 US (Chicago)
- +1 646 931 3860 US
- +1 929 205 6099 US (New York)
- +1 301 715 8592 US (Washington DC)
- +1 689 278 1000 US
- +1 719 359 4580 US
- +1 253 205 0468 US
- +1 253 215 8782 US (Tacoma)
- +1 346 248 7799 US (Houston)
- +1 360 209 5623 US
- +1 386 347 5053 US
- +1 507 473 4847 US
- +1 564 217 2000 US
- +1 669 444 9171 US
- +1 669 900 6833 US (San Jose)

Meeting ID: 822 7555 9379

Find your local number: <https://us06web.zoom.us/j/ko1GkuF6H>



REGION 9 COUNCIL MEETING

January 26, 2024

9:30 am to 11:30 am

ALL-VIRTUAL

Virtual attendance details were provided in the Agenda

Attending: Ethan Dunstan, UVA Community Credit Union (Chair); Francoise Seillier-Moiseiwitsch, Revalation Vineyards (Treasurer/Secretary); Kenny Allison, The Coleman Group; Rob Archer, Codebase Coworking; Kim Blosser, Laurel Ridge Community College; Roque Castro, Elysium LD Technology, Inc.; Tom Click, Patriot Industries; Brian Cole, LexisNexis Reed Tech; Gizelle Curtis, Dominion Energy; Christian Goodwin, Louisa County; Christine Jacobs, Thomas Jefferson Planning District Commission; Ray Knott, Atlantic Union Bank; Pace Lochte, UVA Economic Development; Patrick Mauney, Rappahannock-Rapidan Regional Commission; Tony O'Brien, Fluvanna County; Paige Read, Town of Culpeper; Jean Runyon, Piedmont Virginia Community College; Andy Wade, Louisa County; Jonathon Weakley, Madison County; Tina Weaver, Papa Weaver's Pork, Inc.

Absent: Bob Coiner, Town of Gordonsville; Brandon Payne, Ruckersville Self Storage

Staff: Helen Cauthen, Shannon Holland, Christie Taylor, Kristy Dancy,

Guests: Shawn Batten, VCW-Piedmont; Stephen Davis, CIC; Joseph Dennie, DHCD; Katie Dulaney, CVPED; Deborah van Eersel; Ruth Emerick TJPDC; Tracey Gardner, Madison County; Dan Gundersen, Camoin Associates; Rebecca Haydock, CVSBC; Denise Herndon, UVA Economic Development; Maureen Kelley, Nelson County; Hope Lawrence, CIC; Susan McNamara, Region 4; Sanda McCutcheon, CIC; Bryan Rothamel, Culpeper County; McKenzie Smith VCW-Piedmont; Alex Tranmer, Camoin Associates; Terry Woodworth, CIC

1. Opening

a. Call to Order

Ethan Dunstan called the meeting to order at 9:32 a.m.

b. Roll Call

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

c. Public Comment

Opportunities for public comment were made available for the meeting, however, no public comments were received.

2. Council Business – ACTION ITEM

Ethan Dunstan noted that the three business items listed had been grouped together with the intention that the Council would discuss and act with one vote unless a motion was made to remove any item from the discussion. No such motion was made.

- Meeting Minutes, October 20, 2023
- Financials through October 31, 2023
- Dashboard/Director Report (new format)

Tony O'Brien made a motion to approve Council business as presented. Tom Click seconded the motion. A roll call was performed. The motion carried. Christian Goodwin abstained.

3. Elect Vice-Chair- ACTION ITEM

Ethan Dunstan reminded the Council that the current Vice-Chair, Jim Cheng, had to leave the Council to accept a role on the GO Virginia Board. Ethan Dunstan extended thanks to Jim Cheng for his service. Brian Cole, on behalf of the Nominating Committee, nominated Rob Archer to serve as Vice-Chair and to complete the term of Jim Cheng. Ethan Dunstan asked if there were any nominations from the floor. No other nominations were offered.

Christian Godwin made the motion to accept Rob Archer's nomination to serve as Vice-Chair. Ray Knott seconded the motion. A roll call was performed. The motion carried.

4. Revised Bylaws – ACTION ITEM

Ethan Dunstan thanked David Pettit for offering his pro-bono services to complete the Region 9 Bylaws Revision/Update as introduced at the October 20, 2023, meeting.

Brian Cole explained that the Bylaws presented are the same as those introduced at the October 20, 2023, Council Meeting. Brian Cole stated that the included memo was in response to questions raised in the October discussion about the Virginia code and virtual meetings.

Kenny Allison made a motion to accept the Bylaws as presented. Jonathan Weakley seconded the motion. A roll call was performed. The motion carried.

5. Updates from Committees, Task Forces, etc.

a. Nominating Committee

Brian Cole advised that the Nominating Committee had met on January 12th to discuss the vacancy of the Vice-Chair role and the vacancy of Jim Cheng's At-Large Private Sector Member seat. The committee discovered that the Council had not had the situation of a mid-term vacancy for an At-Large Private Sector Member seat before and that the Bylaws were silent on the process. David Pettit advised that the Council could craft a reasonable approach to the situation. Brian Cole stated that the committee recommends this issue be taken up by the new nominating committee to be appointed at the April meeting and that the appointment be addressed as part of the Annual Slate in June.

Ethan Dunstan commented that the committee could devise a plan for when a vacancy occurs earlier in the year when waiting for the normal appointment cycle may not work. Jonathan Weakley commented that appointments should align with the private sector area that was previously represented prior to the vacancy. Brian Cole said the committee plans to work on addressing these issues.

Ethan Dunstan asked if there were any additional comments or feedback. None was offered.

b. Chair



Ethan Dunstan participated in the Central Virginia Partnership's Audit Committee Meeting. He reported that the audit was approved and once the final draft is received from the CPA it will be uploaded for DHCD review by March 31 as required by the Support Organization contract.

Ethan Dunstan shared that he had signed a letter of support for reducing the GO Virginia match requirement to 2:1 for the program as recommended by JLARC. The letter was signed by all of the regional council Chairs. He noted that the Council had supported this approach in previous meetings and had sent a previous letter in support of match reduction under Ray Knott's leadership.

Ethan Dunstan acknowledged the legislative and state budget updates that the Council has received from Chris Lloyd, McGuire Woods. As a private sector leader and Chair, Ethan Dunstan stated he plans to write a letter that will support not sweeping \$28 million of unallocated GO Virginia funds. Per Chris Lloyd, if implemented, such a sweep could require rescission of already allocated regional funds. For example, at a minimum for Region 9, this could mean a rescission of 1.3 million of Per Capita Funds plus \$250,000 of TPI that would be taken back. This is occurring after legislative promises last year to not tap unallocated funds going forward. There is budget language that has been introduced to take out this \$28 million programmatic clawback --though no updates yet.

Tom Click asked that a form be shared to help private sector members engage with their legislators.

Rob Archer said he supported a letter written by Ethan Dunstan representing the GO Virginia Region 9 Council.

Jonathan Weakley asked for clarity where the \$28M figure came from. Shannon Holland stated that it was not clear to her.

6. JLARC Update Presentation

Joseph Dennie, GO Virginia Program Administrator, Department of Housing and Community Development (DHCD) presented on the JLARC report. Presentation available at: <https://www.govirginia9.org/calendar/2024-events/>

Ethan Dunstan asked about comments in the report about program outcomes being unreliable. Joseph Dennie clarified that early in the program outcomes were project specific and there was a lack of uniformity. He said that DHCD has already been addressing this issue over the last few years.

Andy Wade asked if the JLARC report influenced the budget proposal to call back \$28 million from GO Virginia. Joseph Dennie said he couldn't rule it out but added that several other programs may be losing funding, as well. Andy Wade added that we should include the positive impact of the Region 9 projects in communications with legislators.



Gizelle Curtis asked how the funds that may be taken back are allocated to our region. Shannon Holland clarified that Region 9 receives \$1 million annually based on population and we can only carry over that amount each year. At this time Region 9 has about \$1.3 million in unobligated funds and there is one project in development that could sweep those funds by fiscal year end.

Rob Archer asked if there should be any concern for the \$1 million to be issued in July. Joseph Dennie said he is not concerned at this time.

7. Project Update Presentations

a. Regional Entrepreneurship Investment Strategy (REI)

Stephen Davis, President, Community Investment Collaborative (CIC) presented. Presentation available from; <https://www.govirginia9.org/calendar/2024-events/>.

Stephen Davis provided a presentation that covered both the Rural Entrepreneurship Ecosystem Building (REEB) grant and the Regional Entrepreneurship Investment (REI) Strategy.

Rural Entrepreneurship Ecosystem Building Grant - Stephen Davis noted that the first cohort graduation under the grant occurred the night before.

Ray Knott asked about barriers and obstacles experienced on the grant. In response, Stephen Davis said it was building groups of target industry entrepreneurs but that should improve with time.

Regional Entrepreneurship Investment Planning (REI) - Stephen Davis shared that an emerging theme of the feedback meetings had been that the entrepreneurs that built companies in our region because they wanted to be or stay in this region. He also added that there had been staffing changes on the project. Rebecca Haydock would replace Rahul Keshap in leading Venture Central and Hope O'Brien would replace Sandra McCutcheon as program manager for the REI grant.

Ethan Dustan asked about Rahul Keshap's departure. Stephen Davis shared that in the fall, CIC and Venture Central entered a shared services agreement and this transition was planned. Rebecca Haydock is taking the role on a part-time basis until the REI wraps up and a determination for the best fit for Venture Central in the ecosystem is made. Rebecca Haydock added that her role is focused on completing Venture Central's USDA Build to Scale grant. Rob Archer commented that this is a great example of working together.

Stephen Davis asked the Council to complete and share the REI business survey. Tony O'Brien congratulated Hope Lawrence as a Fluvanna community member on her role with the REI grant team.

b. Accelerating Regionally Significant Sites

Presenters: Helen Cauthen, President, Central Virginia Partnership; Bryan Rothamel, Director of Economic Development, Culpeper County; Andy Wade, Director of Economic Development, Louisa County. Presentations available from: <https://www.govirginia9.org/calendar/2024-events/>



Helen Cauthen, President, Central Virginia Partnership, introduced the presentation as the grant leader. She noted that in developing a GO Virginia sites project, a priority had been to ensure that the entire region supported the sites advanced.

Bryan Rothamel, Culpeper County, shared the water utility design study work done as the result of this grant. He noted that Red Ace, one of the sites included in the study, has been purchased by Data Bank for a data center that will result in significant capital investment.

Andy Wade, Louisa County, shared the progress of the Shannon Hill site to a Tier 4+ as the result of this and other GO Virginia funding. He also noted the early GO Virginia support was critical in leveraging other state and federal dollars for the sites, such as \$11.59 million from the Virginia Business Ready Sites program.

Helen Cauthen said site development remains a top three priority for the Partnership over the next five years.

c. Comprehensive Economic Development Strategy (CEDs): Update and Super Regional Strategies Discussion

Alex Tranmer, Director of Industry and Workforce, Camoin Associates and Daniel Gundersen, FM, HLM, Senior Vice President, Camoin Associates presented. Presentation available from:

<https://www.govirginia9.org/calendar/2024-events/>

The Camoin CEDs team gave an update of the CEDs process and feedback session on the potential super regional strategies. Alex Tranmer asked that Council members consider providing feedback on the presentation using their Padlet tool. A link would be shared.

8. Project Pipeline

Shannon Holland informed the Council she has a meeting with CvilleBioHub on Monday to review a sizeable grant that will use all remaining funding and possibly tap into state competitive funds.

9. Other Business

There was no other business.

10. Adjourn

Rob Archer made a motion to adjourn. Kenny Allison seconded the motion. The meeting adjourned at 11:26 a.m.



MEMORANDUM

Date: April 25, 2024

To: GO Virginia Region 9 Council

From: Shannon Holland, Director, GO Virginia Region 9

Re: Requesting acceptance of FY 2023 Capacity Building Budget and Closeout Revision as approved by Executive Committee on April 3, 2024

This is to request the Council acknowledge acceptance of the revised FY 2023 Capacity Building Budget revision approved by the Executive Committee on April 3, 2024. The Executive Committee also approved future minimal adjustments that may be required to close out the fiscal year.

FY 2023 Capacity Building	Budget Revision #:PR00001 Approved on 8/23/2023	Remaining as off 2/29/2024	Est.Average Monthly	Proposed revised budget*	CHANGES
Program Operations:					
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
Total Program Operations:	245,000.00		18,551.92	245,000.00	
Planning:					
Contract Services	-				
Technical Assistance	5,000.00	\$ -		\$ 5,000.00	
Growth & Diversification Plan Development	-				
Planning Grant Activities	-	-			
Total Planning:	5,000.00	-	-	5,000.00	-
Project Reserves:					
Project Reserves	-	-			
Total Project Preserves:	-	-			
Total Capacity Building FY2023:	250,000.00	72,842.16		250,000.00	

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

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

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

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
Income				
41520 · State Grants	177,157.84	250,000.00	70.86%	72,842.16
Total Income	177,157.84	250,000.00	70.86%	72,842.16
Gross Profit	177,157.84	250,000.00	70.86%	72,842.16
Expense				
01250 · General Administration	24,747.53	36,000.00	68.74%	11,252.47
54400 · Project Support expenses				
54426 · Audit	5,367.50	5,367.50	100.0%	0.00
54430 · Contract Services	6,723.75	9,000.00	74.71%	2,276.25
54449 · Meetings and Facilitation	380.00	3,530.00	10.77%	3,150.00
54450 · Supplies	330.25	1,250.00	26.42%	919.75
54451 · Travel	1,507.58	3,000.00	50.25%	1,492.42
54452 · Rent/Lease	6,644.95	10,000.00	66.45%	3,355.05
54453 · Salaries	125,164.94	174,252.50	71.83%	49,087.56
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
Total 54400 · Project Support expenses	147,410.31	209,000.00	70.53%	61,589.69
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
Total 54400 · Planning expenses	5,000.00	5,000.00	100.0%	0.00
Total Expense	177,157.84	250,000.00	70.86%	72,842.16
Net Income	0.00	0.00	0.0%	0.00

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

	Accelerating Sites (Projects)			Venture Central (Projects)		
	Exp. 12/31/23			Exp. 11/30/23		
	Oct '21 - Feb '24	Budget	% of Budget	Mar '21 - Feb '24	Budget	% of Budget
Income						
41520 · State Grants	786,333.00	786,333.00	100.0%	299,999.22	300,000.00	100.0%
Total Income	<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>
Gross Profit	786,333.00	786,333.00	100.0%	299,999.22	300,000.00	100.0%
Expense						
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						
Total 54400 · Project related expenses	<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>
Total 54000 · Program expenses	<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>
Total Expense	<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>
Net Income	<u>0.00</u>	<u>0.00</u>	<u>0.0%</u>	<u>0.00</u>	<u>0.00</u>	<u>0.0%</u>

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

	Carver Food Exp. 10/31/2024			Tech Academies Exp. 12/31/2024		
	(Projects)			(Projects)		
	Nov '22 - Feb '24	Budget	% of Budget	Jul '22 - Feb '24	Budget	% of Budget
Income						
41520 · State Grants	14,927.48	199,727.00	7.47%	167,153.40	402,075.00	41.57%
Total Income	<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>
Gross Profit	14,927.48	199,727.00	7.47%	167,153.40	402,075.00	41.57%
Expense						
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						
Total 54400 · Project related expenses	<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>
Total 54000 · Program expenses	<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>
Total Expense	<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>
Net Income	<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		
	Exp. 9/30/2024			Exp. 8/31/2024		
	(Projects)			(Projects)		
	Oct '22 - Feb '24	Budget	% of Budget	Sep '22 - Feb '24	Budget	% of Budget
Income						
41520 · State Grants	34,028.49	189,000.00	18.0%	143,703.82	391,528.00	36.7%
Total Income	<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>
Gross Profit	34,028.49	189,000.00	18.0%	143,703.82	391,528.00	36.7%
Expense						
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						
Total 54400 · Project related expenses	<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>
Total 54000 · Program expenses	<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>
Total Expense	<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>
Net Income	<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 (Projects) Exp. 12/31/2024			Cville Bio Lab (Projects) Exp. 4/30/2024		
	Sep '22 - Feb '24	Budget	% of Budget	May '23 - Feb '24	Budget	% of Budget
	Income					
41520 · State Grants	163,814.36	307,800.00	53.22%	70,878.10	100,000.00	70.88%
Total Income	163,814.36	307,800.00	53.22%	70,878.10	100,000.00	70.88%
Gross Profit	163,814.36	307,800.00	53.22%	70,878.10	100,000.00	70.88%
Expense						
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%
Total 54400 · Project related expenses	151,921.79	285,000.00	53.31%	64,822.00	92,640.00	69.97%
Total 54000 · Program expenses	151,921.79	285,000.00	53.31%	64,822.00	92,640.00	69.97%
Total Expense	163,814.36	307,800.00	53.22%	70,878.10	100,000.00	70.88%
Net Income	0.00	0.00	0.0%	0.00	0.00	0.0%

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

Regional Entrepreneurship Initiative Exp. 6/1/2025
(Projects)

Rural Entrepreneur Ecosystem Exp. 4/30/2025
(Projects)

	Regional Entrepreneurship Initiative Exp. 6/1/2025			Rural Entrepreneur Ecosystem Exp. 4/30/2025		
	Jun '23 - Feb '24	Budget	% of Budget	May '23 - Feb '24	Budget	% of Budget
Income						
41520 · State Grants	60,170.74	300,000.00	20.06%	28,595.09	200,000.00	14.3%
Total Income	<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>
Gross Profit	60,170.74	300,000.00	20.06%	28,595.09	200,000.00	14.3%
Expense						
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 Activites						
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						
Total 54400 · Project related expenses	<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>
Total 54000 · Program expenses	<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>
Total Expense	<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>
Net Income	<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 Exp. 12/30/2024

	(Projects)			Total Projects		
	Dec '23 - Feb '24	Budget	% of Budget	Mar '21 - Feb '24	Budget	% of Budget
Income						
41520 · State Grants	801.71	100,000.00	0.8%	1,918,038.63	3,425,152.00	56.0%
Total Income	<u>801.71</u>	<u>100,000.00</u>	<u>0.8%</u>	<u>1,918,038.63</u>	<u>3,425,152.00</u>	<u>56.0%</u>
Gross Profit	801.71	100,000.00	0.8%	1,918,038.63	3,425,152.00	56.0%
Expense						
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%
Total 54400 · Project related expenses	<u>0.00</u>	<u>93,000.00</u>	<u>0.0%</u>	<u>1,805,493.49</u>	<u>3,225,762.00</u>	<u>55.97%</u>
Total 54000 · Program expenses	<u>0.00</u>	<u>93,000.00</u>	<u>0.0%</u>	<u>1,805,493.49</u>	<u>3,225,762.00</u>	<u>55.97%</u>
Total Expense	<u>801.71</u>	<u>100,000.00</u>	<u>0.8%</u>	<u>1,918,038.63</u>	<u>3,425,152.00</u>	<u>56.0%</u>
Net Income	<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>



MEMORANDUM

Date: April 25, 2024

To: GO Virginia Region 9 Council

From: Shannon Holland, Director, GO Virginia Region 9

Re: Request Approval of FY 2025 Capacity Building Budget and Contract



This is to request the Council's approval on these items:

FY 2025 Capacity Building Budget

The FY 2025 Capacity Building Budget must be approved by the Council and submitted to the GO Virginia Board for review by May 14, 2024. The attached budget is based on year-to-date expenses with adjustments for cost increases. Salaries are projected to be flat because increases would be funded through project administration expenses built into future project budgets as has been Council practice. These FY 2025 funds will not be accessible until FY 2023 and FY 2024 funds have been expended and closed.

FY 2025 Capacity Building Contract

This contract is signed annually to release Capacity Building funds to the Central Virginia Partnership as the Support Organization for GO Virginia Region 9. The language in this template is the same as the contract signed last year and approved by the Region 9 Council and the Partnership's Board.

4/25/2024		Region:	9
Agency Name: Department of Housing & Community Development		 	
Agency Address: 600 East Main Street Suite 300 Richmond, VA 23219			

As proposed 4.25.2024

Budget Item	Amount			
A Administration	FY 2025	FY 2024	FY 2023	
Admin (General)	\$37,000.00	\$20,000.00	\$36,000.00	
Audit	\$6,500.00	\$7,000.00	\$5,367.50	
Contract Services	\$9,500.00	\$5,000.00	\$9,000.00	
Legal Expenses	\$500.00	\$100.00	\$0.00	
Marketing, Outreach, and Websites	\$3,000.00	\$5,000.00	\$2,600.00	
Meetings and Workshops	\$3,750.00	\$2,500.00	\$3,530.00	
Rent	\$12,000.00	\$12,000.00	\$10,000.00	
Salaries (Fringe if applicable)	\$172,250.00	\$188,650.00	\$174,252.50	
Supplies & Equipment	\$2,000.00	\$2,000.00	\$1,250.00	
Travel	\$3,500.00	\$2,500.00	\$3,000.00	
Total Administration Budget:	\$250,000.00	\$244,750.00	\$245,000.00	
B Planning Services:				
Contract Services	\$0.00	\$250.00		
Planning Grants	\$0.00	\$5,000.00	\$5,000.00	
Total Planning Services Budget:	\$0.00	\$5,250.00	\$5,000.00	
TOTAL Expense Budget:	\$ 250,000.00	\$250,000.00	\$ 250,000.00	

**COMMONWEALTH OF VIRGINIA
CAPACITY BUILDING CONTRACT
NUMBER 10RXX-XX**

July 1, 202XX to June 30, 20XX

THIS AGREEMENT by and between the COMMONWEALTH OF VIRGINIA, DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT (herein called the "Department"), Regional 9 Council (herein called "Regional Council") and the CENTRAL VIRGINIA PARTNERSHIP FOR ECONOMIC DEVELOPMENT (herein called the "Support Organization"), WITNESSETH THAT:

WHEREAS, the Support Organization has been selected by The Regional Council pursuant to the Virginia Growth and Opportunity Act for the purpose of promoting collaborative planning, economic development, or workforce activities within the region through data analysis, review of best practices, review and analysis of project proposals, and other duties as determined by the Regional Council; and

WHEREAS, the Support Organization desires to secure financial support from the Department on behalf of the Regional Council under the terms of the Virginia Growth and Opportunity Act; and

WHEREAS, the Support Organization has entered into a Memorandum of Understanding (MOU) with The Regional Council outlining their role to act as the fiduciary for the Regional Council; and

WHEREAS, the Department is empowered to provide state financial support to the Support Organization on behalf of the Regional Council to help them achieve the aforementioned objectives;

NOW, THEREFORE, the parties hereto mutually agree as follows:

COMPENSATION

1. Based upon the Virginia Growth and Opportunity Act and the Appropriation Act of the Commonwealth of Virginia for the **2022-2024** Biennium, as amended, the Department agrees to pay to the Support Organization for the Regional Council for the fiscal year beginning July 1, 2023, and ending June 30, 2024, two hundred and fifty thousand dollars (\$250,000) in capacity building funds, subject to the approval of the budget submitted by the Regional Council to the GO Virginia Board and provided that the Support Organization shall meet the requirements in the GO Virginia financial manual, financial reporting documents, and those listed below.

METHOD OF PAYMENT

2. The Department shall obligate funds after receipt of the MOU with the Regional Council, and any other entities contracted with. Payments will require financial reports to be submitted on time and with proper documentation.

The Organization agrees to draw cash only as needed for its disbursement on a reimbursable basis.

SCOPE OF SERVICES

3. The Support Organization shall furnish to the Department the following items during the term of this Contract, or as specified below no later than October 31, 2023:
 - a. An MOU, including, at a minimum, the following information:
 1. A description of each entity included in the MOU
 2. The purpose of the MOU
 3. The agreed upon roles and responsibilities each organization will be providing to ensure project success. The roles and responsibilities should align with project goals, objectives and outputs;
 4. Describe the resources each partner would contribute to the project. This can be a time commitment, in-kind contributions, or grant funds
 5. A statement that the MOU is in compliance with the Virginia Growth and Opportunity Act.
 6. The MOU must be signed by all partners. Signatories must be officially authorized to sign on behalf of the entity and include title and entity name.
 - b. A current list of authorized signatories of the Support Organization, including their full name and title.
 - c. An Annual Report describing the activities conducted by the Regional Council during the preceding fiscal year, describing how they met the provision of the Growth and Opportunity Act. This report should be submitted through DHCD's Centralized Application and Management System (CAMS) under the Reports and Communication tab.

FINANCIAL REQUIREMENTS

4. The Support Organization must adhere to the GO Virginia Financial Manual and any updates that may occur. Updated manuals will be sent to recipients within five business days.
5. Recording and Documentation of Receipts and Expenditures
 - a. Funds awarded are to be expended only for the purposes and activities covered by the Regional Council's approved project plan and budget. The Support Organization is required to have accounting procedures that provide for accurate and timely recording of receipt of funds by source of expenditures made from such funds and unexpended balances. These records must contain information pertaining to this award, obligations, unobligated balances, assets, liabilities, receipts and expenditures. Controls must be established which are adequate to

ensure that expenditures charged to this award are for allowable purposes. Accounting records must be supported by such source documentation as bank statements, cancelled checks, invoices, paid bills, payrolls, etc.

COMMUNICATIONS

6. Upon request of the Department, the Support Organization will promptly, and in all cases within 30 days, provide any information and/or documentation related to the Organization’s use of GO Virginia funds.
7. The Regional Council agrees to recognize GO Virginia's support for its programs in all communications with the media and its marketing publications. The following statement is suggested: *“This project was funded in part by GO Virginia, a state-funded initiative administered by the Virginia Department of Housing and Community Development (DHCD) that strengthens and diversifies Virginia's economy and fosters the creation of higher wage jobs in strategic industries.”*

AUDIT REQUIREMENTS

8. The Support Organization shall submit an annual audit report to the Department. Financial statements to be audited shall include a Balance Sheet, Income Statement, Statement of Cash Flows, Budget to Actual Statement, and the Schedule of Expenditures of Federal Awards (SEFA) as applicable. Financial statements shall be in conformance with generally accepted accounting principles (GAAP) and audits are to be conducted by an Independent Certified Public Accountant (CPA).

The Schedule of Expenditures of Federal Awards (SEFA) is a financial statement schedule prepared by management that lists an organization’s expenditures of federal assistance for the fiscal year by federal agency, grant number and amount. It is a supplemental schedule that an organization is required to prepare when it is subject to the Single Audit requirement. The Single Audit requirement is triggered when the federal expenditures, including any outstanding loan balances, reported on the SEFA exceed \$750,000 or more over the organization’s fiscal year.

Per the DHCD Audit Policy, the Support Organization is required to submit financial statements to DHCD. Required statements are as followed: Financial Statement(s)**, Reviewed Financial Statement(s) prepared by an Independent Certified Public Accountant (CPA), Financial Statement(s) that have been audited by an Independent CPA or an audit required by the Code of Federal Regulations (CFR), (2 CFR 200 Subpart F), audited by an independent CPA. The table below outlines the minimum requirements.

Threshold Requirement	Document
Total annual expenditures > \$100,000 (Regardless of source)	Financial Statement(s) prepared by organization**
Total annual expenditures between \$100,001 and \$299,000 (Regardless of source)	Reviewed Financial Statement(s) prepared by an Independent Certified Public Accountant (CPA)
Total annual expenditures > \$300,000 (Regardless of source)	Financial Statement(s) that have been audited by an Independent CPA

Federal expenditures \geq \$750,000

2 CFR 200 Subpart F Audit that has been audited
by an Independent CPA

**Does not require preparation by a CPA

Entities shall file the required financial document annually in the Centralized Application and Management System (CAMS) within nine (9) months after the end of their fiscal year or 30 days after financial document has been accepted (Reviewed Financial Statement, Audited Financial Statement, and 2 CFR 200 Subpart F Audit only by the Support Organization), whichever comes first.

The complete DHCD Audit Policy, including an explanation of the specific document requirements, can be found online at:

<https://www.dhcd.virginia.gov/sites/default/files/Docx/audit-policy/dhcd-financial-statement-audit-policy-2019.pdf>

COMMONWEALTH OF VIRGINIA
Department of Housing and
Community Development

By: _____
Bryan Horn, Director

Date: _____

THE REGIONAL COUNCIL

By: _____
XXXXXX XXXX, Chair

Date: _____

SUPPORT ORGANIZATION

By: _____
Helen Cauthen, Chief Executive
Officer/President

Date: _____

**DIRECTOR REPORT
REGIONAL COUNCIL 9 MEETING
UPDATED: APRIL 18, 2024
MEETING: APRIL 25, 2024**

Dashboard: Since 2017

Projects	Awarded	Leveraged	Jobs
27	\$6.4 million	\$9.4 million	1,290

Grant Funds Available:

Region 9 Per – Capita Projects	\$1,369,235.97
Region 9 – Talent Pathway Initiative (TPI) – expires 12/24	\$250,000

Progress Reports: Quarterly Progress Reports for Q4 2023 due on April 20, 2024

Project Changes:

Budgets

- n/a

Contracts

- Extensions:
 - BEACON – from 12/31/2023 to 9/31/2024
 - Tech Talent Retention - from 9/13/2024 to 12/31/2024
 - Expect extension requests from Talent Supply Connector and Technology Academies, both through end of this calendar year
- Milestones: Talent Supply Connector has staff turnover therefore challenges meeting milestones are expected
- Modification: n/a
- Outcomes/Deliverables: Tech Talent Retention (TTR) and Talent Supply Connector (TSC) project teams report that they do not expect to hit committed jobs outcomes (TTR at 55 and TSC at 90)

Closeouts

- Completed: Accelerating Regionally Significant Sites
- In Progress: Venture Central (submitted and pending DHCD review)
- Funds Not Spent at Closeout: n/a

Key Staff Activity:

- Developed Infographic (Christie Taylor)
- Support development of Project VITAL – statewide and regional
- Serve on Winery Planning Grant Advisory Committee
- Serve on REI Advisory Committee
- Host Executive Committee Meeting
- Join March Board Meeting and Committee Meetings
- Participated in DHCD Policy and Outcomes Feedback Sessions
- Attended Leadership Luncheon at North Fork
- Participated in CEDS planning meetings
- Attended VEDA Spring Conference
- Participated VEDP Talent Attraction and Retention Workshop

LinkedIn: Followers: 430 (+50)



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

\$6.4M

GO Virginia 9 funds invested in **27 projects**

\$7M

Matching funds and **\$2.4M additional leverage**

3,034

Businesses served and **27 businesses created**

942

Jobs created and **500 existing jobs retained**

114

New internships and **550 students trained**

57

Entrepreneurs served and **6 businesses expanded**

751

Acres evaluated for site development and **700 additional acres** moved up the Virginia Business Ready Sites scale

Making key investments in high-paying, leading industries in Region 9.



Biomedical & Biotechnology

\$731,540 invested in 3 projects
131 jobs created, 416 businesses served



Financial & Business Services

12 Projects serving the sector
Figures combined with IT & Comms



Food & Beverage Manufacturing

\$782,199 invested in 4 projects
357 jobs created, 253 businesses served



IT & Communications

\$502,075 invested in 2 projects
100 jobs created, 55 businesses served



Light Manufacturing

\$302,975 invested in 2 projects
40 jobs created, 176 businesses served



\$10,584,300

\$ 3,760,000

Total capital raised by 2 entrepreneurship projects
Venture capital invested in new businesses served by innovation projects

Contact Information

GO VIRGINIA REGION 9

1001 Research Park Blvd. Suite 301
Charlottesville, VA 22911
www.govirginia9.org

SHANNON HOLLAND

Director, GO Virginia Region 9
sholland@centralvirginia.org
434.979.5610 ext. 103

GO Virginia is a business-led economic development initiative that is changing the way the Commonwealth's diverse regions collaborate on economic and workforce development activities. The objective of the GO Virginia program is to foster private sector growth and job creation through grants for strategic regional collaboration.

Funded Projects

Accelerating Regionally Significant Sites, BEACONs Kitchen, Biotech Innovation Cluster Growth, Business-Driven Workforce Recovery, Carver Food Business Incubator, Catalyst Accelerator Program, Central VA Cybersecurity Partnership, Central VA Site Readiness, Connector Platform, Crafting a New Normal, Crafting Higher Paying Jobs, CvilleBioHub Planning, CvilleBioLab Planning, Digital Business Resiliency, Future of Workforce Outreach, George Washington Carver Piedmont Technical Education Center, Project Rebound, Project Reconnect, Regional Business Park, Regional Entrepreneurship Initiative, Rural Entrepreneurship Ecosystem, Talent Supply Connector, Tech Talent Retention, Technology Academies for Fauquier and Rappahannock, Venture Central, Young Entrepreneurs Resource Guide, Wine Planning Grant

Investment Strategies

GO Virginia offers state-funded grants to drive the creation of higher-paying jobs in target traded sectors and incentivize regional collaboration between business, education, and local government.



Talent Development

Entrepreneurship

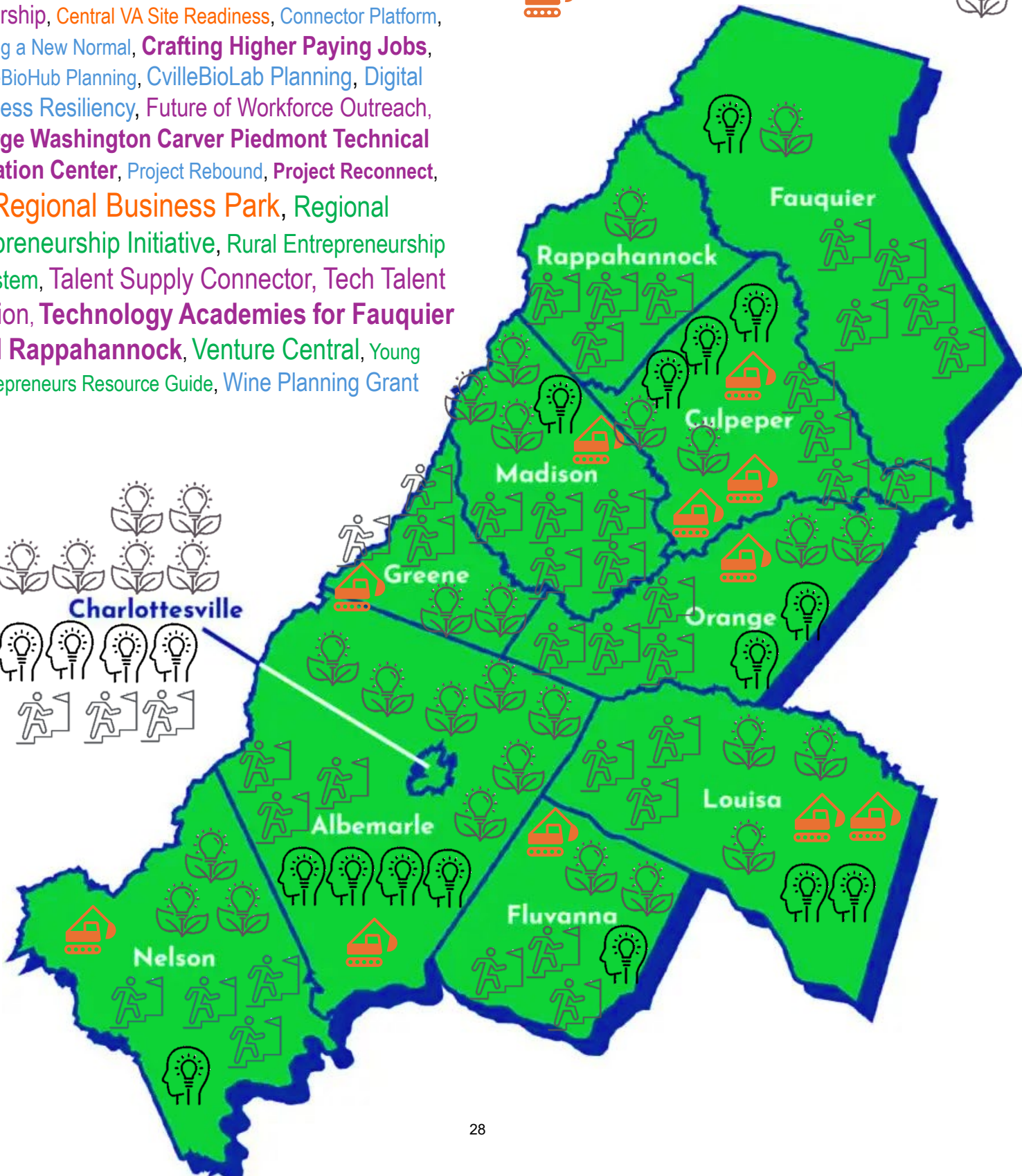


Site Readiness

Grow Existing Business



Charlottesville





Competitive Fund Proposal Council Review Summary

Overarching Collaborative Project:

Name: Project VITAL – **Virginia Innovations and Technology Advancements in Life Sciences.**

Project VITAL is a collaboration between biotechnology project proposals in Region 2 (Blacksburg/Roanoke), Region 4 (Richmond/Petersburg), and Region 9 (Charlottesville/Albemarle). Each project is being submitted through individual regions with different funding approaches. The project teams, regional staff, and Council leadership have been communicating regularly to advance this effort.

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

Region 4: Led by Activation Capital, Chandra Briggman

Region 2: Led by Verge, Erin Burcham

Region 9 Project Proposal Summary:

Name: Project VITAL: Region 9 Charlottesville Biotech Accelerator

Applicant: CvilleBioHub (<https://cvillebiohub.org/>)

Project Period: 3 years

Contact Name: Nikki Hastings, PhD

Grant Amount Requested: \$4,302,887

Total Match: \$2,452,158.35

Local Match: \$375,000

Localities: Albemarle County, City of Charlottesville

Local Match: Albemarle County, City of Charlottesville

Private Match: Manning Family Foundation, Quantitative Foundation, Evan Edwards, University of Virginia, Wilson Sonsini, Cooley, CSC Leasing, ThermoFisher, and, Virginia Bio

Other Leverage: University of Virginia, University of Virginia Economic Development

Letters of Support: AgroSpheres, Avant, CAV Angels, Central Virginia Partnership, UVA Darden School of Business, BIO-CAT, Built Biotechnologies, First Citizens Bank, Focused Ultrasound Foundation, UVA Research, GenEP, InBio, Kevir, Kinis Healthtech, Inc., Lighthouse, County of Louisa, Liquet, Luminoah, Luna Labs, PHd Candidate, Meditech Entrepreneur, Mobious, PeriOpGreen, Pharma Directions, Senator Mark Warner, Scheer Partners, Slate Bio, ThermoFisher Scientific, USP, UVA Economic Development, UVA Engineering, UVA Health, UVA Licensing & Ventures Group, UVA McIntire School of Commerce, Vasarya

Summary: This project addresses a critical gap in the Region 9 Biotechnology & Biomedical sector. With the highest density of biotech companies in the state at 75, the region is currently the only region without a wet lab incubator/accelerator. This accelerator will serve 15 companies in the first 3 years (5 each per year) with a goal of 100 in 10 years. [ROI to be validated by T. Clower, GMU]

Region 9 Project Funding:

\$ 1,369,000 Region 9 Per Capita Funds Remaining
\$ 2,933,887 Statewide Competitive Fund
\$ 4,302,887 TOTAL

Waivers Requested:

- **LOCAL Match Waiver:** Due to fiscal distress ratings for the City of Charlottesville a local match waiver is proposed.
- **TOTAL Match Waiver:** To access statewide funds and to reduce match requirements to less than the required 1:1 a waiver is proposed.

REVIEWERS: 7 scores were completed. The project was reviewed by the Executive Committee, the Grow Existing Business Task Force, and the Innovation Task Force. All Council Members had proposal access.

PROJECT:

State Goals:	Yes
Higher Paying Jobs	X
Out of State Investment	X
Transformative Project	X
Collaboration between government, business, education, etc.	X
Region 9 Project Categories:	
Talent Development	X
Innovation/Entrepreneurship	X
Growing Existing Business	X
Sites	
Region 9 Target Industries:	
Information Technology	
Food & Beverage Mfg	
Financial & Business Services	
Light Mfg	
Biotechnology	X
Budget is reasonable and realistic for scope of project. .	X
Local Waiver Request is reasonable:	X
Total Waiver request is reasonable:	X

Average Score (rounded) / Total Points Available:

ECONOMIC IMPACT 34/35
REGIONAL COLLABORATION 27/30
PROJECT READINESS 18/20
PROJECT SUSTAINABILITY 14/15
AVERAGE SCORE 93/100

Reviewer Comments Summary:

Economic Impact

- Project is aligned with GO Virginia Region 9's plan, as well as with VEDP's new statewide Innovation Framework, CVPED's strategic plan, the draft TJPDC CEDS plan, UVA's entrepreneurship and economic development plans, Albemarle County's Project Enable, and Charlottesville's recent strategic plan.
- The impact and ROI will be maximized because the jobs created will be at higher salary levels (\$125k) than the average biotech salary in our region (\$106k).
- The accelerator is an important component of a flourishing biotech ecosystem. Having this infrastructure will signal to investors, current and potential entrepreneurs, K12 students, funding agencies, etc., that this is a region that supports the life sciences and values biotech commercialization and related economic growth.
- Add brief statement in narrative that clarifies number of businesses served 60 and number of companies served in the wet lab space (15 over 3 years)
- Meets long standing need of GO Virginia and aligns with GO Virginia charter
- Strategically focused on area where 4-year Research University in region is based, it is expected surrounding areas will benefit in the long term
- Economic impact for the region

Regional Collaboration

- This project is an exemplar for intra- and inter-regional collaboration. The applicant has directly engaged two localities (which comprise the majority of the region's population), considered how to involve other localities in Region 9, and has done a phenomenal job partnering with the Richmond and Roanoke regions to establish parallel but fully complementary accelerators.
- The project leverages the applicant's extensive network to realize cost efficiencies and leverage existing assets, e.g., contribution of fully outfitted lab space, favorable terms from equipment distributors, pro bono time from legal and business experts, etc.
- There is significant financial support from UVA, industry, and private equity that demonstrates strong commitment to the effort.
- The letters of support represent a Who's Who list of entrepreneurs, investors, established companies, localities, UVA schools and units, and they are universally enthusiastic about the value this accelerator would bring to Virginia.
- Excellent work combining resources and expertise across multiple GO Virginia regions
- Correlation with other regional
- Leverages "ready to go" wet lab space at UVA
- More clarity around what is 3-year plan vs 5/10 year plan

Readiness

- There are a reasonable number of capable personnel included on the project team to successfully execute the project, from technical advisors to lab managers to bookkeepers.
- The applicant has a strong network of industry advisors who have shared best practices and recommended models for success and sustainability. She has attended national life science investment conferences for years, e.g., annual J.P. Morgan Health Care Conference, BIO, etc. and has input from a broad spectrum of advisors across the country.
- Project is well coordinated with existing efforts and entities across the region and Commonwealth, including with angel groups, venture capitalists, seed funds, translational funds. The biotech accelerator concept is specifically called out in the near final draft of the TJ Planning District Commission CEDS report.
- Years of work with startups, emerging, and mature biotech companies, along with extensive networks in the financing realm, have set this pilot up for rapid program delivery, startup success, and ongoing support from stakeholders.
- Builds on very strong base of expertise and demonstrated success



- Need clarity if subject matters experts have been engaged

Sustainability

- Well-considered plan that involves a diverse range of revenue sources: member fees (near term), for-profit accelerator fund (longer term), and fundraising/private sector support (ongoing). Implied is that this pilot will position CvilleBioHub to successfully attract and leverage federal funding, which could be a major funding source.
- The applicant's track record for meeting performance metrics is strong. Nikki's industry background serves her well for meeting objectives and modifying direction when needed. Member companies will be required to capture and report metrics as a condition of their participation in the accelerator.
- Solid plan with diverse funding and builds on model already proven to be successful.
- This section could be enhanced
- Clarification on timeline after 3 years and related long term impact

Updates:

- Letters of Support received from UVA Health and UVA Economic Development.
- Match form received from UVA Economic Development (Other Leverage)
- Updated Letter of Support from CVPED that clarifies localities served
- Pending from Applicant:
 - Updated letters from Albemarle and Charlottesville stating commitment on Advisory Board
 - Confirmation the VA Bio match is exclusive to this project
 - Updated Match form detailing how 320k commitment was derived from CSC
 - Updates to ROI worksheet and narrative, including report from Terry Clower
 - Updated Sustainability narrative to include federal grants, etc.
 - New match commitment form from UVA for facility space to use in lieu of Wilson Sonsini match. This would require a revised budget worksheet, as well.

COUNCIL COMMENTS AND VOTE

- [Staff will add notes after the Council Meeting]