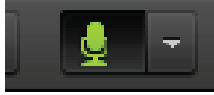


WELCOME!

- **Enable your microphone** 
 - Please keep muted to reduce background noise
 - Press *6 to mute if using phone
- **Use the “Raise Hand” or Q&A chat feature to speak or ask questions**



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

Board Meeting

April 17, 2020



VIRGINIA INITIATIVE FOR
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OPPORTUNITY**
IN EACH REGION

OPENING

OPENING

- **Call to Order**
- **Roll Call**
- **Public Comment**



VIRGINIA INITIATIVE FOR
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EXISTING CONTRACT MODIFICATION REQUEST

- **Match Waiver:**
 - Region 4 Lighthouse U



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NEW BUSINESS

GO VIRGINIA ECONOMIC RESILIENCE + RECOVERY PROGRAM

- **Action Item:** Board Policy #10: Economic Resilience and Recovery Program
- GO Virginia Economic Resilience and Recovery Program White Paper

Board Policy #10

TITLE: GO Virginia Economic Resilience and Recovery Program

EFFECTIVE DATE: 04/17/2020 – 04/17/2021

AUTHORITY: § 2.2-2486 - §2.2-2489 of the Code of Virginia

POLICY STATEMENT: It is the policy of the Virginia Growth and Opportunity Board that \$14.66M in FY20 statewide competitive funds will be used to create the Economic Resilience and Recovery Program.

Each Regional Council may apply for up to \$1.0 million to support strategic initiatives in response to the economic crisis caused by the COVID-19 pandemic. To accelerate the deployment of resources, DHCD will administratively approve applications of \$100,000 or less that meet the program guidelines through a Fast Access process. Regions may access up to \$300,000 using the Fast Access process. Any funds accessed using the Fast Access process will count toward their \$1.0M regional cap.

The remaining \$5.66M will be held in an opportunity fund to support responsive proposals that have a significant statewide economic impact. A single region or multiple regions may apply for these funds.

Funds not obligated when this program sunsets will be returned to the regular statewide competitive pool.

Local match requirements will be waived for this program and total match requirements will be reduced by half due to a finding by the Board of fiscal distress across the entire Commonwealth because of the COVID-19 pandemic.

APPROVAL AND REVIEW: This Board policy was reviewed and approved on 04/17/2020.

SUPERSESION: This Board policy is new and will expire on 4/17/21 unless otherwise extended by the Board.

DHCD DIRECTOR: Erik Johnston

GO VIRGINIA PER CAPITA MATCH CHANGES

- **Action Item:** Board Policy #11: Per Capita Match Requirements
- Reduces 1:1 Match requirement; provides relief of Local Match requirement

Board Policy #11

TITLE: Modified GO Virginia Program Match Requirements – Per Capita Funds

EFFECTIVE DATE: 4/17/2020

AUTHORITY: § 2.2-2489 of the Code of Virginia

POLICY STATEMENT: State law requires that any grant awarded from the Fund to a regional council shall require matching funds at least equal to the grant, provided, however, that the Board shall have the authority to reduce the match requirement to no less than half of the grant upon a finding by the Board of fiscal distress or an exceptional economic opportunity in a region.

To provide temporary relief to localities and accelerate the deployment of funds during a time of economic contractions caused by the COVID-19 pandemic, the state board will use this authority to modify match requirements. The following table represents the modified match requirements for project using a region's allocated Per Capita funds. These match requirements will apply to new project applications received between April 18, 2020 and October 18, 2020. The Board may elect to extend these modified match requirements.

PER CAPITA FUNDS		
	Total Match	Local Match
Enhanced Capacity Building	2-1	No Local Match Required
Regional Entrepreneurship Initiative	2-1	No Local Match Required
Sites (planning)	2-1	No Local Match Required
Sites (implementation)	2-1	No Local Match Required
Broadband (planning)	2-1	No Local Match Required
Broadband (implementation)	2-1	No Local Match Required
Project Implementation	2-1	No Local Match Required

APPROVAL AND REVIEW: This Board policy was reviewed and approved on 4/17/2020.

SUPERSESSION: N/A

DHCD DIRECTOR: Erik Johnston

STAKEHOLDER WORKGROUP RECOMMENDATIONS

- **Information Item:** Memo to Board from Stakeholder Workgroup



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PER CAPITA FUNDING

- **5 proposals submitted**
- **4 out of 9 regions participated**
 - **2 Workforce Development & 3 Startup Ecosystems and Cluster-Scale Up**
 - **Total Request: \$2,680,213**
- **Total Match: \$7,036,913**
- **Includes \$976,700 Local Match**

CLASSROOM TO CAREERS

- **Investment Strategy:** Workforce Development
- **Goal:** Increase the number of students interested in pursuing an IT career in the New River Valley
- **Outcomes**
 - 60 High School Internships
 - 6 Employers Served
 - 16 New Jobs

• Funding:

- Total Request: \$180,000
- Match: \$231,700
- Local Match: \$51,700
- Total Budget: \$411,700

INCREASING BIRTH RATES OF NEW HIGH-GROWTH COMPANIES

- **Investment Strategy:** Startup Ecosystem
- **Goal:** Support the development of early and new high growth firms
- **Outcomes**
 - 20 New/Early Stage High Growth Companies Participate
 - 8 High Growth Companies Progress to Next Level Accelerators
 - 10 Mentors Engage with Companies
 - 16 Students Participate with Companies

- **Funding:**
 - Total Request: \$180,000
 - Match: \$180,000
 - Local Match: \$50,000
 - Additional Leverage: \$275,000
 - Total Budget: \$635,000

ROWANTY TECHNICAL CENTER LOGISTICS PROGRAM

- **Investment Strategy:** Workforce Development
- **Goal:** Employ high school students post-graduation or enroll in post-secondary education
- **Outcomes:**
 - 40 Logistics Associate and Logistics Technician certified workers
 - Establishment of Global Logistics I and Global Logistics II Programs

- **Funding:**
 - Total Request: \$110,213
 - Match: \$110,213
 - Local Match: \$50,000
 - Total Budget: \$220,426

CENTURION INNOVATION HUB

- **Investment Strategy:** Startup Ecosystem and Cluster Scale-Up
- **Goal:** Incubate and accelerate startups and high-growth companies in innovative technologies
- **Outcomes:**
 - 270 net jobs in 3 years
 - \$18 million in capital raised
 - 85 member companies served in 3 years

- **Funding:**
 - Total Request: \$2,160,000
 - Match: \$6,465,000
 - Local Match: \$775,000
 - Additional Leverage: \$75,000
 - Total Budget: \$8,700,000
 - **STAFF RECOMMENDATION:** \$1,680,750

SCALE UP THE VALLEY

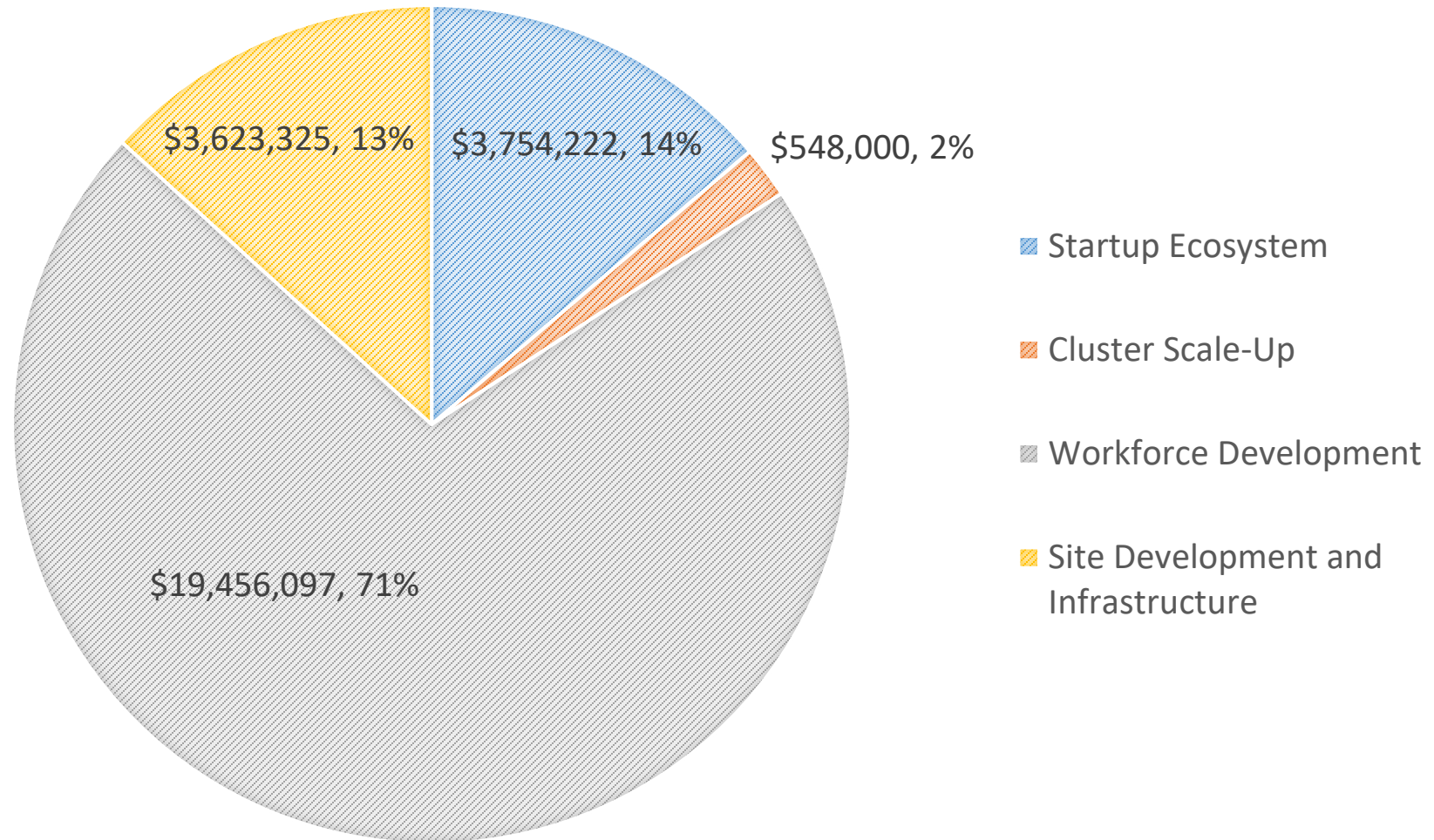
- **Investment Strategy:** Cluster Scale-Up
- **Goal:** To stimulate growth for the region's small and mid-sized companies
- **Outcomes:**
 - 20 small to mid-sized companies served
 - 40 jobs created

- **Funding:**
 - Total Request: \$50,000
 - Match: \$50,000
 - Local Match: \$50,000
 - Total Budget: \$100,000



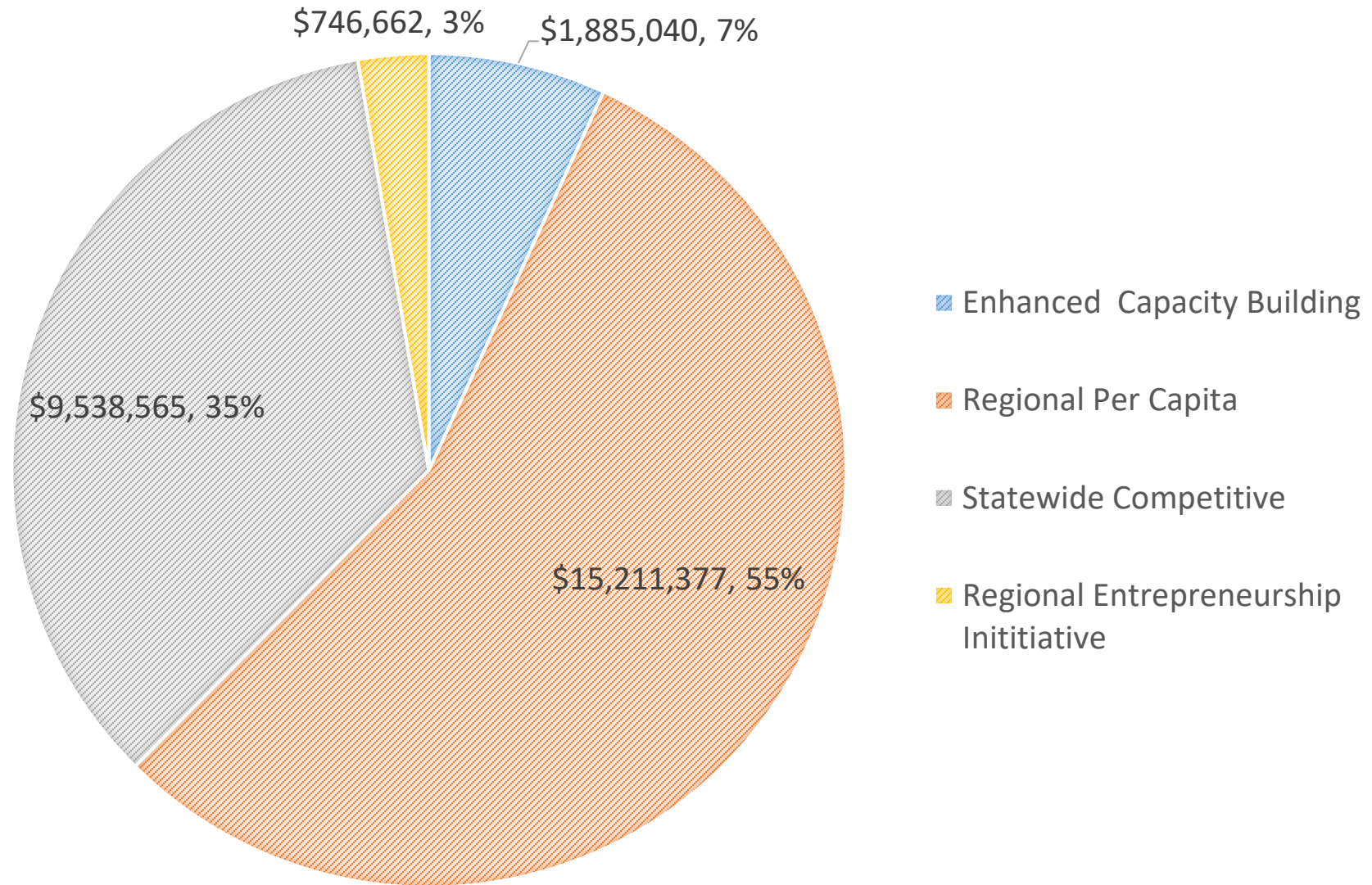
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GO VIRGINIA GRANT AWARDS BY INVESTMENT STRATEGY



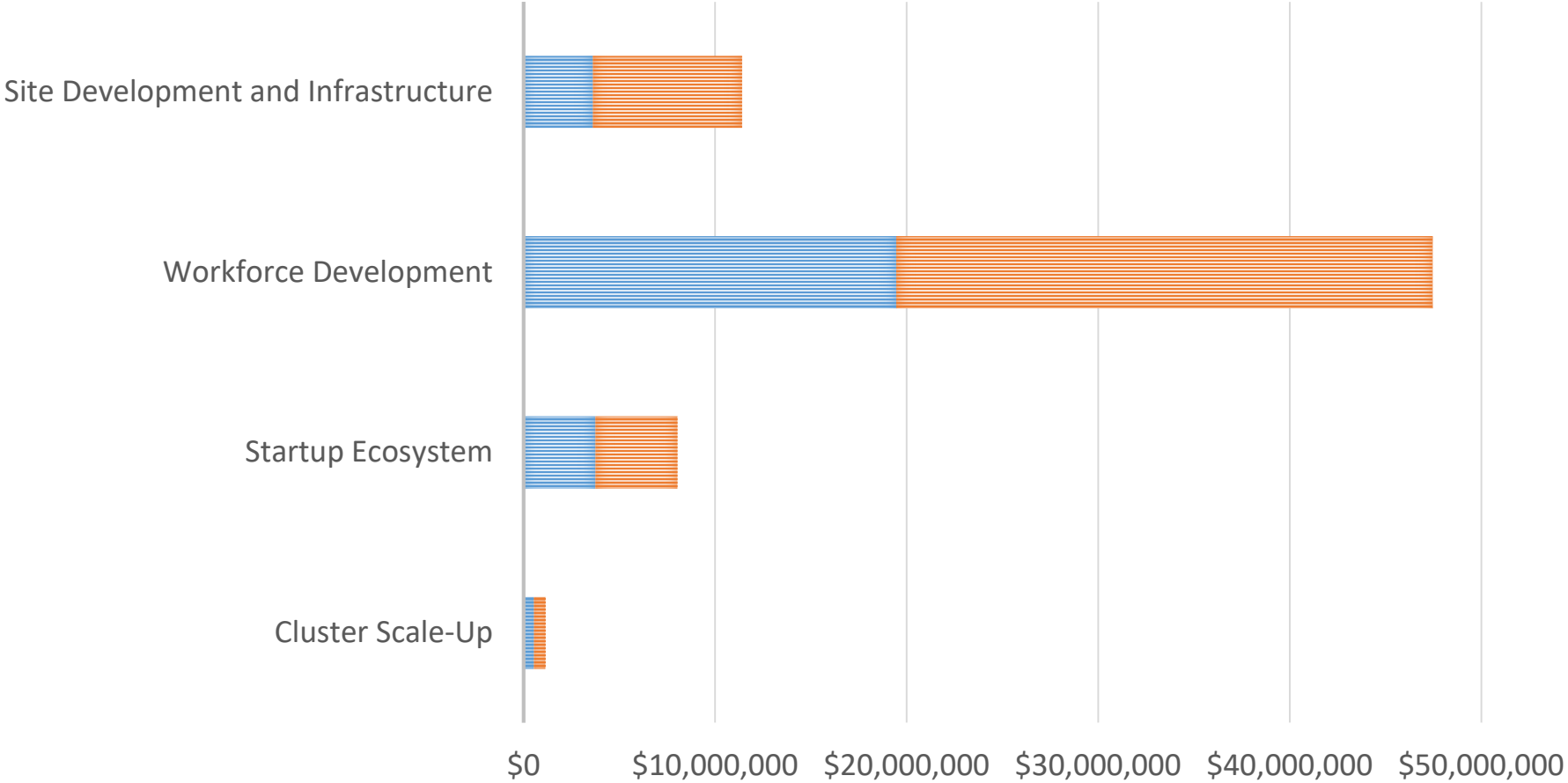
Reflects Grant Awards and Program Activity Through 3.13.2020



GO VIRGINIA PROJECT AWARDS BY GRANT FUND TYPE



Reflects Grant Awards and Program Activity Through 3.13.2020

GO VIRGINIA AWARDED FUNDS AND COMMITTED MATCH



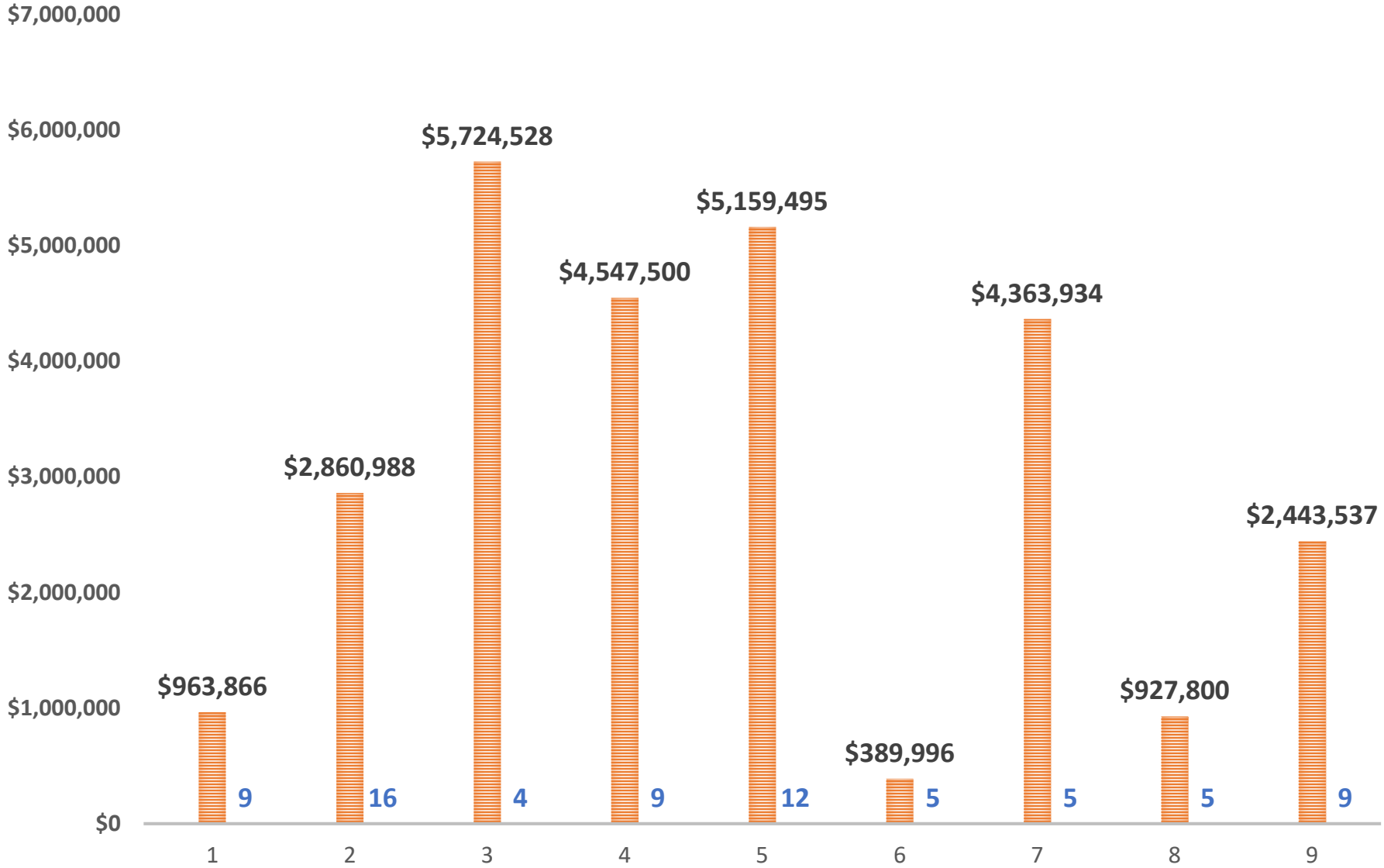
	Cluster Scale-Up	Startup Ecosystem	Workforce Development	Site Development and Infrastructure
 GO Virginia Award	\$548,000	\$3,754,222	\$19,456,097	\$3,623,325
 Committed Match	\$604,740	\$4,291,496	\$27,979,994	\$7,782,058

Reflects Grant Awards and Program Activity Through 3.13.2020

GO VIRGINIA PROGRAM - COMMITTED OUTCOMES

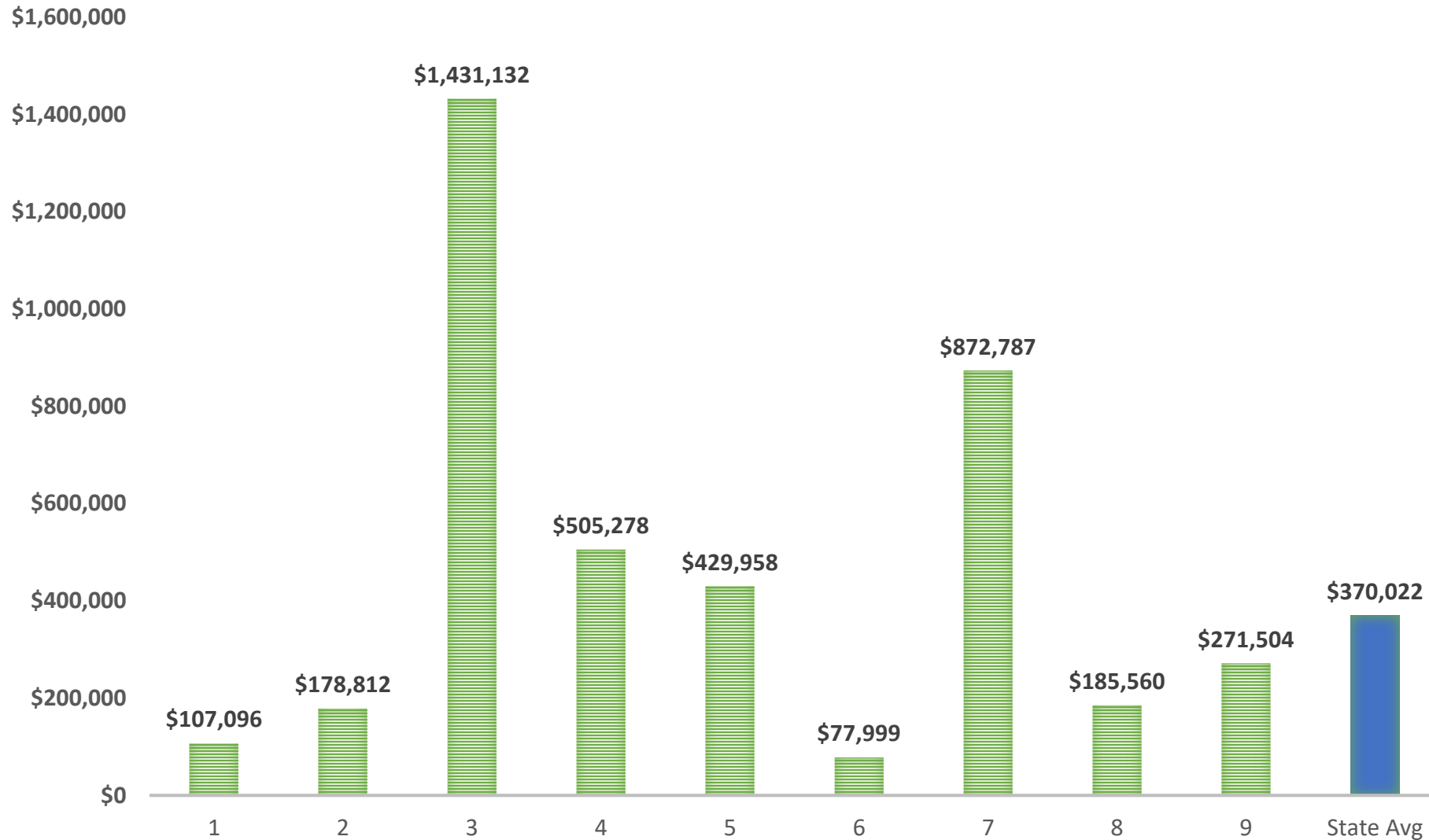
Impact Area	Committed Outcomes
Jobs Created	11,009
New Internships	1,083
New Apprentices	420
Credentials Awarded	1,881
Businesses Served	513
Businesses Created	113
Economic Development Sites Impacted	45
Total Acres Characterized for Development	1,887
Total Acres Elevated a Tier (VBRSP Framework)	3,144

GO VIRGINIA FUNDS AWARDED AND PROJECT COUNT BY REGION



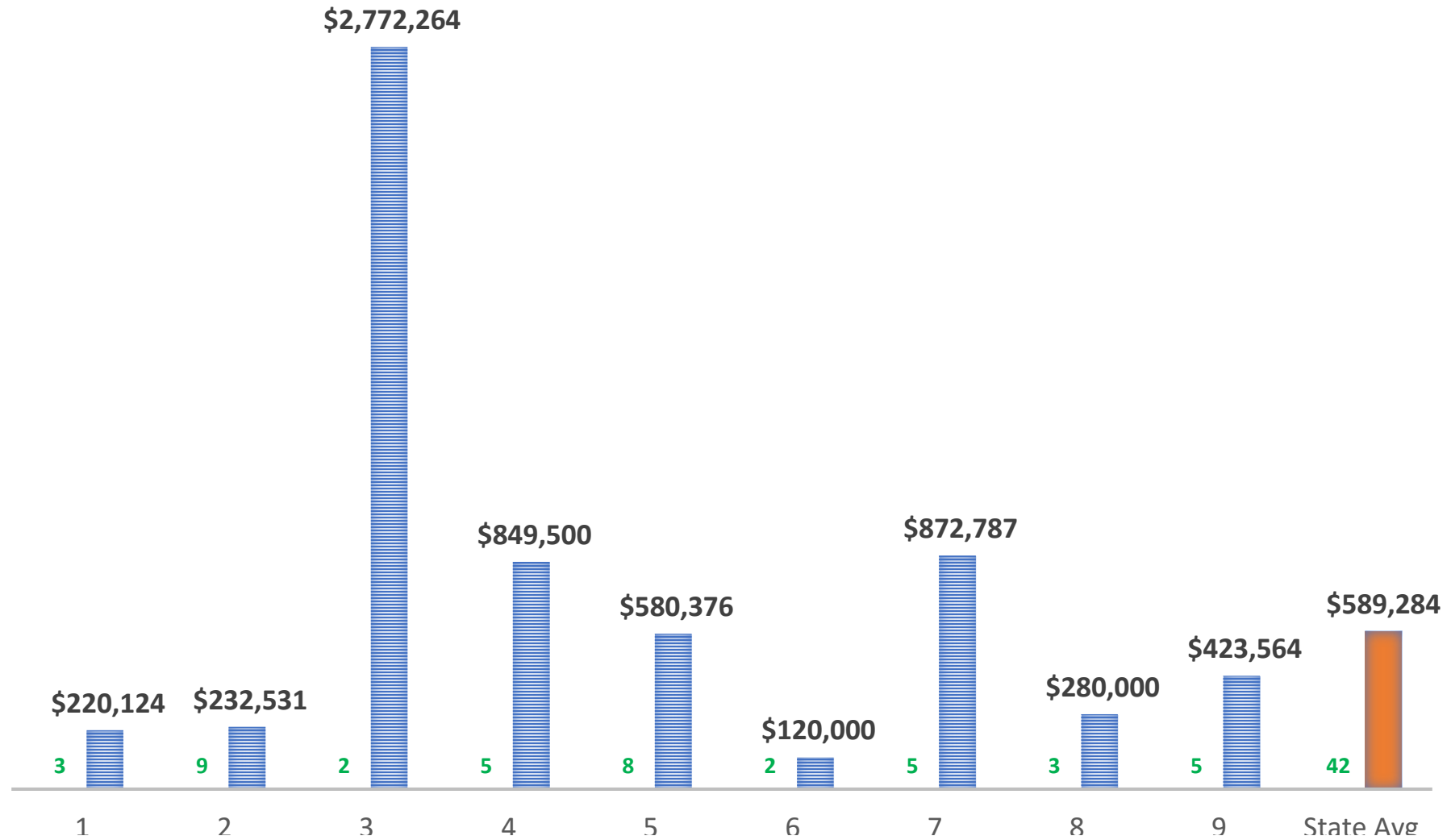
Reflects Grant Awards and Program Activity Through 3.13.2020

GO VIRGINIA AVERAGE AWARD PER PROJECT ALL PROJECTS BY REGION



Reflects Grant Awards and Program Activity Through 3.13.2020

GO VIRGINIA AVERAGE AWARD PER PROJECT IMPLEMENTATION PROJECTS ONLY BY REGION



Reflects Grant Awards and Program Activity Through 3.13.2020

WHAT'S NEXT?

GO VIRGINIA PROGRAM – PROJECT PIPELINE

- 87 projects in development
 - 71 regional per capita projects (\$18-\$24M)
 - 14 statewide competitive projects (\$12M-\$16M)
- \$30-\$40M in total funding requests anticipated
 - 23 projects with undetermined resource needs
- Project Type
 - 54 Implementation Projects
 - 26 Planning Projects
 - 7 TBD



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ADMINISTRATIVELY APPROVED PROJECTS

- REGION 1 - Project Manager, SWVA Regional Agribusiness Opportunities
- REGION 4- VCU Pharmaceutical and Chemical Engineering Commercialization
- REGION 4- Developing Region 4's Tech Talent Pipeline
- REGION 5- Campus 757
- REGION 6- Northern Neck Workforce Training Feasibility & Site Selection Study
- REGION 6- Fredericksburg Region Cyber & Smart Tech Entrepreneurial Development
- REGION 8- Industrial Hemp Initiative Phase 1
- REGION 8- Shenandoah Valley Agricultural Enterprise Center Feasibility Study



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2020 MEETING DATES

- **Tuesday, June 23rd**
- **Thursday, September 3rd**
- **Tuesday, December 8th**