



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

All Regions Meeting – April 12, 2019

Regional Entrepreneurship Initiative Selection Process

REGIONAL ENTREPRENEURSHIP INITIATIVE

The Growth and Opportunity Board authorized the following policies for Regional Entrepreneurship Initiative proposals.

- The Board invites interested regional councils to **identify a coordinating entity** which may apply for **up to \$300,000 from the region's existing per capita funding to develop a regional entrepreneurial investment plan**, based on the recommendations of TEconomy and other input from the Regional Council and interested stakeholders.
- The \$300,000 funding amount **may support the initiative for no more than two years**, but Regions are encouraged to **produce project outcomes quickly** in order to move to implementation of the regional plan.

REGIONAL ENTREPRENEURSHIP INITIATIVE

- Per Capita funding – Up to \$300,000
 - Not additional administrative funding for the Council or Support Organization
 - To be used to develop a regional entrepreneurship investment plan based from the TEConomy reports
 - The expectation is that these plans will help drive projects/outcomes in the near future in the entrepreneurial arena.

REGIONAL ENTREPRENEURSHIP INITIATIVE

- The Growth and Opportunity Board will **waive the local match** requirement and the **\$1:1 matching requirement** for all requests for Regional Entrepreneurship Initiative proposals
- **Still require** the minimum code of Virginia **match of half the grant** (e.g. A \$300,000 request will require \$150,000 match of non-state matching sources).

REQUIRED APPLICATION QUESTIONS & ATTACHMENTS

- **Who is the regional coordinating entity for this initiative?**
- Who is the primary point of contact?
- **What process did the regional council utilize to identify and select their coordinating entity?**
- **Were all entities interested in serving in a coordinating role considered and what criteria was applied to determine the most appropriate coordinating entity?** The Regional Council must utilize a selection process that ensures competing organizations are encouraged to strengthen regional collaboration through this application process. **Documentation of the selection process must be included in the application.**
- What qualifications were considered and why was this entity selected?
- What experience does the coordinating entity have in entrepreneurial ecosystem development?
- Will the regional coordinating entity utilize existing capacity, or create new position(s) for this effort?
- How will the regional council financially sustain the coordinator's efforts beyond this GO Virginia funding?
- **Outline the method that the regional council will use to oversee the coordinating entity and which will actively work to develop potential projects for future funding.**
- Attachment: Project Metrics and Outcomes
- Attachment: Project Timeline with Milestones
- Attachment: Project Budget

COORDINATING ENTITY IDENTIFICATION AND SELECTION PROCESS

- TEConomy reports note some potential entities within each region.
- Best Practice to publicize Regional Council's desire to fund a coordinating entity.
- Recommend utilizing a RFI or RFP process to gauge interest and capacity of entities interested in applying to be the coordinating entity or to partner with the coordinating entity.

COORDINATING ENTITY IDENTIFICATION AND SELECTION PROCESS

- Council may utilize RFI/RFQ information to ask one or more qualified coordinating entities to develop full application.
- This process **should encourage coordination and discussion** amongst the entities and council to refine the 12 question proposal before final submission.

COORDINATING ENTITY IDENTIFICATION AND SELECTION PROCESS

- Council asks one or more entities to submit refined full application for Council approval & then to DHCD.
- The application will be submitted to DHCD through the online grant management system, CAMS.
- CAMS application will be available under **Regional Entrepreneurship Initiative FY19**
- DHCD will review proposals and make recommendations to the GO Virginia State Board.

UPCOMING DATES

- Per Capita & Competitive applications due to DHCD on or before May 10th
 - Regional Entrepreneurship Initiative apps can be submitted at future board meetings (Sept, Dec)
Application Pitch Calls: May 21 & 22
- Application Feedback loop: May 24-May 31
- FY20 Capacity Building Budgets: May 31