

**ALBEMARLE COUNTY
ECONOMIC DEVELOPMENT AUTHORITY
October 18, 2022
4:00 P.M.**

Directors present: Don Long, Chair; George Ray, Vice-Chair; Matthew Lawless, Stephen McNaughton; Jeff Morrill; John Mottola.

Directors absent: David Shreve, Treasurer.

Staff present: Doug Walker, Deputy County Executive; Roger Johnson, Director of Economic Development; Ashley Perry Hernandorena, Economic Development Management Analyst; Richard DeLoria, Senior Assistant County Attorney; Diantha McKeel, Board of Supervisors Liaison to the EDA, Jack Jouett District.

Guest presenters: None.

1. Call to Order and Establish Quorum

Motion to allow Director McNaughton to participate remotely due to medical reasons was made by Chair Long and seconded by Mr. Morrill.

MOTION: The motion carried unanimously.

2. Matters from the Public

Ms. Hernandorena confirmed no speakers had signed up or raised their hands to speak.

3. Approval of Minutes

Motion to approve the minutes from the September 20, 2022 meeting was made by Mr. Lawless and seconded by Mr. Mottola.

MOTION: The motion passed unanimously.

4. Financial Report

Period ending June 30, 2022 was provided.

5. New Business

a. Staff Report

Roger Johnson, Economic Development Director

Mr. Johnson said there were two short items for the Authority. He stated that an update would be provided by Mr. Lawless on the Hotel Feasibility Study passed by the Authority the previous month.

Mr. Lawless said the RFP was posted and open, and the closing date was October 27, 2022. He requested advice on the advertisement of the RFP. He said he would share the results when the RFP closes.

Chair Long stated that he would provide help with outreach through LinkedIn and other County methods.

Mr. Johnson said the second item was an update on Venture Central. He explained that Venture Central was formed a couple of years ago as a collaboration between the City, County, and University to help build an entrepreneurial ecosystem to connect founders to resources and money.

Mr. Johnson explained that Venture Central later became a process where the Chamber joined, and it became a collaboration with the Chamber as the central gathering point and fiscal agent. He stated that the group applied for a Go Virginia grant and received over \$200K. He said the County and the City provided matching funds and UVA provided in-kind support.

Mr. Johnson said Venture Central had been operating for about seven months. He noted that they had hired an ecosystem builder who was implementing the infrastructure. He stated that two months ago, they began acting in earnest to provide support to entrepreneurs on the ground.

Mr. Johnson said that some of the support included direct connection—for two months, a contractor and the ecosystem builder had worked with startup founders to measure connections. He explained that a connection was any time they met with a founder and connected the founder to a resource—a fractional CEO, a venture capitalist, an angel investor, a mentor, et cetera. He noted that in the two months of operation, 200 connections had been made, and the general idea was to customize support.

Mr. Johnson explained that Venture Central provided two services in addition to the entrepreneurial program. He stated that they had submitted a grant to the federal EDA requesting \$300K, which they were awarded.

Mr. Johnson stated that there was an existing grant through the National Science Foundation for \$1.4M for the purpose of using data science and analytics to promote startups. He said the grant had other expectations, including ensuring data was not biased. He added that it was more than helping startups.

Mr. Johnson explained that Venture Central received a \$300K grant from the federal EDA for three purposes, and the first was to create an Angel Academy to better connect and train investors and diversify investor networks. He said that it was undertaken in the name of diversity, equity, and inclusion.

Mr. Johnson said the second purpose was to link local startups to funders, including people of color. He explained that the data showed people of color did not have the same networks, so the goal was to connect Black and indigenous people of color to funders in ways that they may not otherwise have access.

Mr. Johnson stated that the third purpose of the request was to determine and assess whether a venture capital fund could be created for sustained investment in the local community. He said the work would likely not start until the first quarter of the next year, but the funding could be disbursed sooner.

Mr. Johnson said the matching funds for the grant came from the County's funds and the Go Virginia funds which match the federal funds. He explained that the Go Virginia state funds had to be used first and remitted for payment to the Build to Scale grant.

Chair Long asked if the location had been determined and Mr. Johnson responded that a physical location had not been identified, but it was in the workplan.

Chair Long asked if a presentation could be provided in the spring with more information.

Mr. Johnson responded that there was direct work the Authority would do in the future that would impact the success of Venture Central. He explained that the purpose of Project ENABLE was not to recruit businesses to the community, but rather to tap into the intellectual capital of the community and provide the resources they needed to be successful.

Mr. Johnson said eventually, some of the clients would result in brick-and-mortar businesses, and the idea was to have a perpetual pipeline providing jobs and opportunities.

Chair Long asked when an update would be provided on the trip to Greenville and Mr. Johnson responded that there was a staff debriefing scheduled for the next Monday, so an update could be provided at the next meeting. He said that staff had not aggregated all of the information.

b. Closed Session

Chair Long read the following Closed Meeting Motion:

Move that the Albemarle County Economic Development Authority go into a closed meeting as authorized by the Virginia Freedom of Information Act, section 2.2-3711(A) of the Code of Virginia under:

- *Subsections 5 and 6 to discuss and consider:*

Prospective businesses or industries locating in Albemarle County and/or the expansion of existing Albemarle County business (Project Cowboy) where no previous announcement has been made of their interest in locating or expanding their facilities in Albemarle County and the investment of public funds to support location or expansion where bargaining is involved and where, if made public initially, would adversely affect the financial interest of the EDA and Albemarle County.

The Motion was seconded by Mr. Lawless.

MOTION: The motion carried unanimously.

Chair Long moved to certify the closed session: *I move that the EDA certify by recorded vote that to the best of each Director's knowledge, only public business matters lawfully exempted from the open meeting requirements of the Virginia Freedom of Information Act and identified in the motion authorizing the Closed Meeting were heard, discussed, or considered in the Closed Meeting.*

Director Lawless seconded the motion.

MOTION: The motion carried unanimously.

6. Unfinished Business

a) Southwood Performance Agreement Payment

Mr. Johnson explained that Southwood had an existing performance agreement, and there was a process by which the County vetted the information to ensure they were eligible for payment. He said the process included Dr. Pethia validating the information, followed by a review by the legal department, and culminating in the Director's authorization.

Mr. Johnson stated that the information had been reviewed and there was a payment a couple of months back. He said they were coming up on a second payment for \$300K. He noted that they were not certain whether they wanted to bring the item to the Authority on a recurring basis whenever a payment was eligible.

Mr. Johnson said the Authority was requested to consider adopting a resolution allowing the Chair to authorize and sign an agreement to move forward and make the payments for Southwood.

Director Long recused himself from the matter. Motion made by Mr. Morrill, seconded by Mr. Ray.

Mr. Ray said he did not see a necessity for bringing the item back each time and Mr. Johnson explained that if the motion passed, the item would not be brought back before the Authority.

MOTION: The motion carried unanimously.

7. Other Matters

Chair Long explained that the EDA meeting, currently scheduled for December 20, could be moved to December 13 or canceled if there were no items on the agenda. He said that it was important to keep it on the calendar for scheduling purposes and they sometimes held meetings on that date, but it was typically moved.

Mr. Johnson explained that it was customarily moved to a week prior to the Christmas holiday and Chair Long noted they could vote on the item the next meeting.

Motion to move December meeting to December 13 was made by Chair Long and seconded by Mr. Mottola.

MOTION: The motion carried unanimously.

Ms. McKeel reported many of the supervisors had CACs. She said that she represented a CAC for the Places29 master plan. She said she organized a tour for the CAC members of the district, and the previous night they toured in a JAUNT bus and they passed Seminole Place. She mentioned that they discussed the different types of businesses and manufacturing taking place at the facility.

Ms. McKeel said that they proceeded to visit the Northrup Grumman complex because Rudy Fernandez, the Operating Director for Northrop Grumman, was on the CAC. She said Mr. Fernandez explained how many people Northrop Grumman employed.

Ms. McKeel said the tour continued to the Blake because of the Veterans Memorial. She said the CAC was happy to see the memorial, and the tour was informative.

9. Adjourn

Next Meeting: November 15, 2022 in Room 241.

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Donald D. Long 11/17/2022
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Donald Long, Chairman

DocuSigned by:

Approved: _____
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Roger D. Johnson, Assistant Secretary 11/17/2022