

**ALBEMARLE COUNTY
ECONOMIC DEVELOPMENT AUTHORITY MINUTES
February 20, 2024
4:00 P.M.**

Directors present (in-person): George Ray, Vice-Chair, Andrea Johnson, Secretary/Treasurer; John Mottola; David Storm.

Directors present (virtually): Don Long, Chair (Medical); Stephen McNaughton (Medical)

Staff present: Trevor Henry, Deputy County Executive; Barry Albrecht, Director of Economic Development; J.T. Newberry, Assistant Director of Economic Development; Ashley Hernandorena, Business Development Manager; Liz Hatcher, Administrative Assistant; Richard DeLoria, Senior Assistant County Attorney; Bea LaPisto-Kirtley Board of Supervisors Liaison to the EDA, Rivanna District

Guests present: Nikki Hastings, PhD, Co-Founder and Executive Director, CvilleBioHub

1. Call to Order and Establish Quorum

Vice-Chair Ray called the meeting to order at 4:00 p.m. and established a quorum.

Motion to allow remote participation of Steve McNaughton due to a medical reason made by Mr. Mottola and seconded by David Storm.

MOTION: The motion passed unanimously.

Mr. DeLoria asked Mr. McNaughton to provide his general location.

Mr. McNaughton said that he was located in Albemarle County.

Motion to allow remote participation of Don Long due to a medical reason made by Ms. Johnson and seconded by John Mottola.

MOTION: The motion passed unanimously.

Mr. DeLoria asked Mr. Long to provide his general location.

Mr. Long said that he was located at his house in Crozet.

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 minutes from January 16, 2024, made by Vice-Chair Ray and seconded by Ms. Johnson.

MOTION: The motion passed unanimously.

4. Financial Report
Period ending January 31, 2024

The financial report was provided for the period ending January 31, 2024.

5. New Business
a. CvilleBioHub Go VA Accelerator Presentation

Mr. Newberry introduced the guest speaker at their meeting, Dr. Nikki Hastings. He explained that Dr. Hastings' presentation today would be for informational purposes only; however, at the EDA meeting in March, staff would request potential action to support this grant opportunity.

Dr. Nikki Hastings gave a presentation on the CvilleBioHub Go VA Accelerator Program. She explained that there continued to be regional growth in the biotechnology industry, and it was a goal to establish a program to support this ecosystem with local economic partnerships. She said that while the Charlottesville area allowed for access to seed capital, operational efficiencies, and a strong talent pipeline, they lacked laboratory space in their real estate market. She said that CvilleBioHub's objective was to bring eight companies per year into a program that would support their development in the County, and they were currently collaborating with UVA to provide space for a three-year pilot accelerator program at North Fork Research Park.

Ms. Johnson asked if there were opportunities to use recently vacated commercial spaces for this industry.

Ms. Hastings said that converting commercial spaces would be a beneficial strategy, especially as these companies were phased out of the accelerator program and were seeking permanent commercial space.

Mr. Storm said that both North Fork and the Albemarle Business Campus had requested rezonings from the County in order to reduce the amount of commercial space and increase the amount of housing. He said that the EDA must determine how to maintain an adequate amount of commercial space while the real estate market discouraged it.

Mr. Newberry said that partially due to the lack of housing supply in the area, there can be pressure on vacant commercial and industrial sites to convert to residential uses. He said there are unique challenges to successfully landing a commercial or industrial user that may not be present for residential uses.

Ms. Hastings said that CvilleBioHub was seeking a total of \$8M to \$10M by March 2025. She said that with an Albemarle County EDA commitment, they could receive a \$4M grant from GO Virginia. She said that their sustainability model included establishing a \$2M Accelerator Investment Fund which would offer investors access to a portfolio of highly vetted early-stage biotech companies and future pro rata rights on CvilleBioLab's equity holdings.

Mr. Newberry asked if Ms. Hastings could clarify what the commitment requested of the EDA would be.

Ms. Hastings said that it would be a commitment of \$100,000 per year over three years.

Mr. Storm asked what happened after three years.

Ms. Hastings said there would need to be additional funding on the operational side. She said that if they had a proof of concept at that point, they would be seeking involvement of other institutional investors to grow the size of the accelerator fund. She said that UVA could also help determine the future work of this initiative.

Mr. Albrecht said that they must identify what factors influenced companies to leave the County, and once those were identified, they could look at potentially reducing those influences.

Mr. Newberry asked Ms. Hastings to keep them apprised of any new developments and said that they anticipated giving an answer before the GO Virginia Grant deadline in March.

b. Virginia Industrial Development Authorities (VIDA) Institute Training - Recap and Discussion

Mr. Newberry provided a summary of the Virginia Industrial Development Authorities (VIDA) Institute Training which took place in December 2023. He said that he wanted to provide the EDA the opportunity to discuss and ask questions about the training. He said that of note were the EDA Special Powers that EDAs were afforded under state code.

Ms. Johnson said that it would be beneficial to schedule the training further in advance to avoid conflicts.

c. Staff Report

Mr. Albrecht stated that the team had handled a few very different projects in the past month. He said that it had served well as a drill for their process and for their education in terms of how they worked with other County departments and other local and state sectors.

Mr. Newberry presented the staff report, which included an update on Project Hornet, a preview of the work for 2024, preparation for the joint BOS and EDA meeting, a site tour with VEDP, and the children's financial literacy workshop.

Ms. Hernandorena said that the Economic Development Office participated in the children's financial literacy workshop at the Boys and Girls Club as part of a lecture series for Black History Month. She said that local author Janasha Bradford's books promoted financial literacy for children of color, and the EDO participated in the event by providing coloring sheets for children to design their own businesses.

Mr. Long noted that the Economic Development Office supported the Economic Development Authority, but they were not the same, and it was important to ensure that as the EDA continued its work that they did not overtax the resources of the EDO.

6. Unfinished Business

There was none.

7. Other Matters

There were none.

8. Adjourn

Chair Long adjourned the meeting at 5:19 p.m. The next meeting is March 19, 2024, in Room 241.

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Donald Long
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Donald Long, Chairman

DocuSigned by:
Barry Albrecht
Approved: _____
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Barry Albrecht, Assistant Secretary