



Overview and Purpose

- ▶ Purpose – Review projects in the Entrepreneurship category and help guide the region in a strategic planning process
- ▶ Frequency of Meetings – As needed determined by project applications
- ▶ Structure – Staff will email project applications to workgroup and call a review meeting with applicants to review feedback
- ▶ In Project Timeline review by Workgroup will be once applicant submits final application. Dates are listed on the website, <https://govirginia6.org/apply/>

GO Virginia - The Virginia Growth And Opportunity Fund

- ▶ Funds are provided to
 - ▶ Encourage collaboration among businesses, education, and government in each region
 - ▶ On activities that will enhance private sector job growth and opportunity, economic competitiveness, and alignment of workforce development programs with the needs of employers in the region

GO Virginia Purpose Statement

"Create more higher paying jobs through incentivized collaboration, primarily through out-of-state revenue, which diversifies and strengthens the economy of every region"

Growth and Opportunity Board

State Board made up of 24 members, sets policy and reviews all grants

9 Regional Councils

15-25 members, majority private sector, but must have wide representation

Annual Funding Allocations

Region 6 receives about \$1M in annual funding

How Does GO Virginia Work?

- ↓ **Support Organization - GWRC**
Responsible for administrative support, project development, and grant management
- ↓ **Regional Council**
Provides directional oversight for the region on what types of projects should be funded and project award recommendation to the State.
- ↓ **DHCD**
Provides administration support, policy guidance, and oversight
- ↓ **State Board**
Responsible for awarding projects that are recommended by the Regional Councils⁵

Priority Investment Areas

- ▶ Workforce and Credentialing
- ▶ Entrepreneurship
 - ▶ Cluster Scale Up and Commercialization
- ▶ Site Development

Statewide Project Guidance

- ▶ Virginia Growth and Opportunity Fund Grant Scoring Guidelines
 - ▶ Defines what is required in a project application, what is enhanced capacity building, how the state defines ROI, and grant scoring criteria
 - ▶ Region 6 recently matched our grant scoring sheet to these metrics
- ▶ GO Virginia Working Project Guidance and Metrics
 - ▶ Provides guidance and sample metrics for the development of funding applications for statewide project themes
- ▶ Memo: Areas of Opportunity for Future GO Virginia Funding
 - ▶ Gives guidance on areas in which the State Board would like to see projects



Growth and Diversification Plan

- ▶ GO Virginia is intended to facilitate regional collaboration to **grow and diversify the economy through supporting projects leading to the creation of more higher paying jobs (primarily based on revenue derived from out-of-state sources) and addressing gaps in workforce and other factors that impact the success of growth and diversification programs** at the regional level.
- ▶ Programs and projects recommended by the regional councils and approved by the Board shall be consistent with the regional economic growth and diversification plan.
- ▶ Provides strategic framework to solicit and approve grant funding
- ▶ Plan includes review of existing regional approaches, engaged regional stakeholders, examines current economic trends, summarizes workforce and commuting patterns and provides future objectives and investment strategies
- ▶ Plan identifies Priority Industry Clusters

What is an Industry Cluster?

- ▶ Industry clusters are groups of similar and related firms in a defined geographic area that share common markets, technologies, worker skill needs, and which are often linked by buyer-seller relationships.
- ▶ The U.S. sub-divides industry clusters into traded vs. non-traded sectors
 - ▶ GO Virginia focuses on traded sectors only
 - ▶ Traded sectors are those that sell their output in competition with businesses in other states or nations.
 - ▶ Non-Traded/Local industries sell their goods and services primarily in the local market
 - ▶ EX: Real Estate Services, Hospitals, or Personal Services

How Region 6 Chose Their Priority Growth Industry Clusters?

- ▶ 2017 – Analysis of all the industries within Region 6
 - ▶ Identified 16 priority industry clusters, narrowed it down to 6
- ▶ 2019 – Kept the original 6 with slight modification on Aquaculture, Seafood and Commercial Fishing cluster to capture a larger array of marine related businesses/industries

Priority Growth Clusters

- ▶ Aquaculture / Seafood / Commercial Fishing / Marine Industries
- ▶ Forestry / Wood Products / Paper
- ▶ Manufacturing
- ▶ Distribution / Logistics
- ▶ Information / Data Centers
- ▶ Professional, Scientific and Technical Services

What Does This Mean For Projects?

- ▶ Align with Region 6's priority industry clusters?
 - ▶ Aquaculture / Seafood / Commercial Fishing / Marine Industries
 - ▶ Forestry / Wood Products / Paper
 - ▶ Manufacturing
 - ▶ Logistics / Distribution
 - ▶ Information / Data Centers
 - ▶ Professional, Scientific and Technical Services
- ▶ Align with Statewide Project Themes?
 - ▶ Entrepreneurial Activities
 - ▶ Regional Site Development
 - ▶ Workforce Development
- ▶ Does the project create higher paying jobs?
- ▶ Does the project have collaboration from two or more localities?
- ▶ What is the budget for your idea?
- ▶ What kind of return on investment would your project expect to see?
- ▶ Proposed projects should benefit an industry or region as a whole, rather than a single business entity.

Funding Sources

Enhanced Capacity Building

\$100,000 maximum, 1:1 match, no local match required

Implementation

No maximum, 1:1 match, of which 20% or \$50,000 (whichever is greater) must be from local government sources (As of 4/2020 no local match required)

THE PURPOSE OF GO VIRGINIA IS TO PROMOTE REGIONAL JOB GROWTH AND THEREFORE REQUIRES PARTICIPATION FROM TWO OR MORE LOCALITIES

Funding Sources

ERR Fast Access

\$100,000 maximum, 2:1 match, no local match required

ERR Implementation

No maximum, 2:1 match, no local match required

THE PURPOSE OF GO VIRGINIA IS TO PROMOTE REGIONAL JOB GROWTH AND THEREFORE REQUIRES PARTICIPATION FROM TWO OR MORE LOCALITIES

Eligible GO Virginia Projects

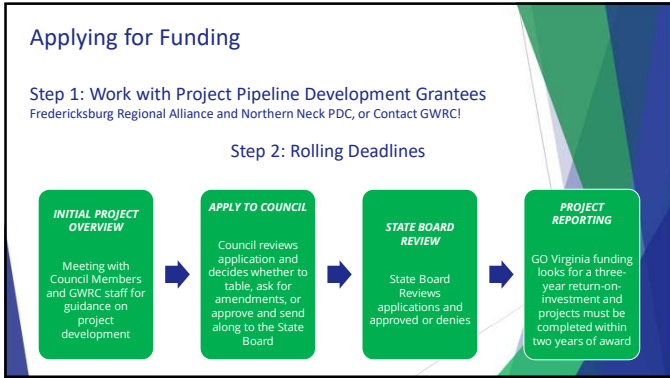
GO Virginia DOES FUND	GO Virginia DOES NOT FUND
Cluster Scale-Up	Healthcare or quality of life projects
Commercialization	Incentives to private companies
Site & Infrastructure Development	Scholarships
Workforce & Credentialing	Transportation projects (unless associated with site development)
	Implementation of broadband (currently funds Middle Mile Implementation and Planning Projects)

Before you begin an application...

- ▶ Please read...
 - ▶ Virginia Growth and Opportunity Fund Grant Scoring Guidelines
 - ▶ Defines what is required in a project application, what is enhanced capacity building, how the state defines ROI, and grant scoring criteria
 - ▶ Region 6 recently matched our grant scoring sheet to these metrics
 - ▶ GO Virginia Working Project Guidance and Metrics
 - ▶ Provides guidance and sample metrics for the development of funding applications for statewide project themes
 - ▶ Memo: Areas of Opportunity for Future GO Virginia Funding
 - ▶ Gives guidance on areas in which the State Board would like to see projects
- ▶ Please talk with...
 - ▶ Region 6 Staff or your local REDO

Application Timeline

- ▶ Initial Project Review
- ▶ Initial Project Review Call
- ▶ Applicant Works on Application
- ▶ Applicant Submits Final Application
- ▶ Review of Final Application by Staff and Workgroup Members
- ▶ Applicant Meets with Staff and Two Workgroup Members
- ▶ Applicant Responds to Questions; Sends Final Application with Tracked Changes
- ▶ Staff Writes Final Comments
- ▶ Application Sent to Full Council
- ▶ Regional Council Meeting
- ▶ GWRC Submits Approved Applications to DHCD
- ▶ State Board Workgroup Review
- ▶ State Board Feedback Loop
- ▶ State Board Meeting (Applications Considered for Final Approval)



Let's go through the Application!

Adjournment

