

AGENDA
JAMES CITY COUNTY ECONOMIC DEVELOPMENT AUTHORITY
REGULAR MEETING
101 MOUNTS BAY ROAD, BLDG. D, WILLIAMSBURG, VA 23185
August 20, 2024
4:00 PM

A. CALL TO ORDER

B. ROLL CALL

C. APPROVAL OF MINUTES

1. Minutes for Approval - July 16, 2024

D. FINANCIAL REPORTS

1. July 2024 Revenue Report
2. July 2024 Expense Report
3. July 2024 Balance Sheet Report

E. CLOSED SESSION

1. Discussion concerning a prospective business or industry where no previous announcement has been made of the business' or industry's interest in locating or expanding its facilities in the community, pursuant to Section 2.2-3711 (A)(5) of the Code of Virginia.

F. NEW BUSINESS

1. Launchpad Memorandum of Understanding

G. OLD BUSINESS

H. LIAISON REPORTS

I. DIRECTOR'S REPORT

1. August 2024 Director's Report

J. UPCOMING DATES OF INTEREST

1. EDA Regular Meeting - September 17, 2024

K. ADJOURNMENT

MINUTES
JAMES CITY COUNTY ECONOMIC DEVELOPMENT AUTHORITY
REGULAR MEETING

July 16, 2024
4:00 PM

A. CALL TO ORDER

Ms. Gajda called the meeting to order at 4:03 p.m.

B. ROLL CALL

Ellen Smith Gajda, Chair
Lynn Meredith, Vice Chair
Vince Campana
Brandon Nice

Absent:

Rebecca Mulvain
Joe Stanko
William Turner

Also Attending:

Christopher Johnson, Economic Development Authority (EDA) Secretary
Beth Cook, Assistant Director, Economic Development
Jeff Wiggins, EDA Fiscal Agent

C. APPROVAL OF MINUTES

1. Minutes Adoption - April 16, 2024

A motion to Approve, with the noted correction, was made by Vince Campana; motion Passed.

AYES: 4 NAYS: 0 ABSTAIN: 0 ABSENT: 3

Ayes: Gajda, Meredith, Campana, Nice

Absent: Mulvain, Stanko, Turner

Mr. Johnson noted one revision to the draft minutes under New Business, Item No. 2, Fiscal Year 2025 Budget, which incorrectly listed Ms. Mulvain in the voting block as absent instead of Ms. Meredith.

D. FINANCIAL REPORTS

Mr. Johnson stated that the sale of 8915 and 8925 Columbia Drive in the James River Commerce Center closed on June 10, 2024. In the absence of prior direction from the EDA, the sale proceeds were deposited into the EDA's Local Government Investment Pool (LGIP) account instead of operating funds and requested that any motion to approve the Financial Reports include a request to leave the sale proceeds of \$547,862 in the LGIP investment account. He added that the three months of financial reports could be approved in a single motion.

1. April Financial Reports
2. May Financial Reports
3. June Financial Reports

A motion to Approve the Financial Reports and to leave property sale proceeds in the LGIP investment account was made by Lynn Meredith; motion Passed.

AYES: 4 NAYS: 0 ABSTAIN: 0 ABSENT: 3

Ayes: Gajda, Meredith, Campana, Nice

Absent: Mulvain, Stanko, Turner

Mr. Wiggins presented the revenue and expense reports and informed the EDA that the cash balance at the end of April was \$1,744,807. For the month of May, Billsburg Brewery rent was not deposited before the end of the month and the cash balance was \$1,752,524. For the month of June, revenues included two months of Billsburg Brewery rent and two months of LGIP interest. A non-cash transaction to balance property sale proceeds with the asset value on the EDA books occurred in June following the closing. He stated that June expenses included a \$3,000 payment to the Hampton Roads Small Business Development Center for assuming management of the Peninsula Home-Based Business Network activities and the Business Appreciation Event catering and beverage costs. He stated that the cash balance at the end of June was \$2,326,786.

E. CLOSED SESSION

There was no Closed Session.

F. NEW BUSINESS

There was no new business.

G. OLD BUSINESS

Mr. Johnson stated that the Annual Business Appreciation Event sponsored by the EDAs of the three Greater Williamsburg localities was held at Billsburg Brewery on May 30. He thanked Ms. Cook for taking ownership of the management of every aspect of the event and making it a tremendous success.

Ms. Cook stated that James City County was the host locality this year and 125 people attended the event which enjoyed perfect weather, noting that many guests indicated that this was their first visit to the James City County Marina and Billsburg Brewery. Holding the event between 4-6 p.m. allowed many to leave work early and enjoy networking with other business representatives from all three Greater Williamsburg localities. Ms. Cook extended thanks to the County Communications staff and Graphic Designer Meg Phinney for designing the poster and invitations and Publications Management staff and Web and Publications Supervisor Tina Colonna for her help in creating electronic mailing for the invitations. York County will be the host locality in 2025 and the City of Williamsburg in 2026.

H. LIAISON REPORTS

There were no liaison reports.

I. DIRECTOR'S REPORT

Mr. Johnson referred to the report in the Agenda Packet drawing attention to the Williamsburg Area Transit Authority (WATA) expediting a change to its route schedule to add a stop in Hankins Industrial Park adjacent to the Virginia Peninsula Community College Trades Center making it considerably easier for students utilizing public transportation to access the courses offered at the new location in James City County. He stated that Ms. Cook attended the Greater Williamsburg Chamber Annual Meeting and Business Awards where The Junkluggers of Williamsburg General Manager Mr. Zach Kirkpatrick received the Emerging Leader Award, Mr. Ron Campana of Campana Waltz Commercial Real Estate was recognized as the Membership Star of the Year, and Mr. Lawrence Gholson of the Inner Peace Coalition, Inc. was awarded the Entrepreneur of the Year Award.

J. UPCOMING DATES OF INTEREST

Ms. Gajda noted the next regular meeting of the EDA was on Tuesday, August 20, 2024, at 4 p.m.

K. ADJOURNMENT

A motion to Adjourn was made by Vince Campana; motion Passed.

AYES: 4 NAYS: 0 ABSTAIN: 0 ABSENT: 3

Ayes: Campana, Gajda, Meredith, Nice

Absent: Mulvain, Stanko, Turner

1. Adjourn until August 20, 2024

At approximately 4:35 p.m., Ms. Gajda adjourned the EDA.

Christopher Johnson, Secretary
Economic Development Authority

Ellen Smith Gajda, Chair
Economic Development Authority

YEAR-TO-DATE BUDGET REPORT

FOR 2025 01

ACCOUNTS FOR: 300 EDA		REVIS	ACTUAL YTD	ACTUAL MTD	REMAINING	% COLL
ORIGINAL ESTIM	REV	REV	REVENUE	REVENUE	REVENUE	
305 Use Of Money & Property						
300-305-3511-			Interest Revenue			
-84,000.00		-84,000.00	0.00	0.00	-84,000.00	.0%
TOTAL Use Of Money & Property						
-84,000.00		-84,000.00	0.00	0.00	-84,000.00	.0%
308 Charges For Services						
300-308-3400-			Lease Income			
-14,725.00		-14,725.00	0.00	0.00	-14,725.00	.0%
TOTAL Charges For Services						
-14,725.00		-14,725.00	0.00	0.00	-14,725.00	.0%
309 Miscellaneous						
300-309-3970-			Marina Property			
-70,000.00		-70,000.00	-5,833.33	-5,833.33	-64,166.67	8.3%
300-309-3972-			Bond Fee Revenue			
-67,700.00		-67,700.00	0.00	0.00	-67,700.00	.0%
TOTAL Miscellaneous						
-137,700.00		-137,700.00	-5,833.33	-5,833.33	-131,866.67	4.2%
TOTAL EDA						
-236,425.00		-236,425.00	-5,833.33	-5,833.33	-230,591.67	2.5%
TOTAL REVENUES						
-236,425.00		-236,425.00	-5,833.33	-5,833.33	-230,591.67	

YEAR-TO-DATE BUDGET REPORT

FOR 2025 01

ORIGINAL ESTIM REV	REVISED ESTIM REV	ACTUAL YTD REVENUE	ACTUAL MTD REVENUE	REMAINING REVENUE	% COLL
-236,425.00	-236,425.00	-5,833.33	-5,833.33	-230,591.67	2.5%
** END OF REPORT - Generated by Jeffrey wiggins **					

YEAR-TO-DATE BUDGET REPORT

FOR 2025 01

ACCOUNTS FOR: 300	EDA							
ORIGINAL	APPROP	REVISED	BUDGET	YTD EXPENDED	MTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	% USED
259 EDA Operating								
300-259-0200-				Advertising				
	1,000.00	1,000.00		0.00	0.00	0.00	1,000.00	.0%
300-259-0205-				Promotion				
	82,202.00	82,202.00		0.00	0.00	0.00	82,202.00	.0%
300-259-0220-				Travel And Training				
	2,000.00	2,000.00		0.00	0.00	0.00	2,000.00	.0%
300-259-0235-				Annual Audit				
	13,900.00	13,900.00		0.00	0.00	13,662.00	238.00	98.3%
300-259-0318-				Supplies/Materials				
	250.00	250.00		0.00	0.00	0.00	250.00	.0%
300-259-5900-				Regional Econ Devel Support				
	34,500.00	34,500.00		0.00	0.00	0.00	34,500.00	.0%
300-259-5902-				VA High Speed Rail				
	1,000.00	1,000.00		0.00	0.00	0.00	1,000.00	.0%
300-259-5903-				James River Commerce Ctr-Ops				
	4,170.00	4,170.00		0.00	0.00	0.00	4,170.00	.0%
300-259-5904-				Mainland Farm Oper Expenses				
	100.00	100.00		0.00	0.00	0.00	100.00	.0%
300-259-5913-				Small Business Assistance				
	97,202.00	97,202.00		0.00	0.00	0.00	97,202.00	.0%
300-259-5915-				Marina Property				
	101.00	101.00		0.00	0.00	0.00	101.00	.0%
TOTAL EDA Operating	236,425.00	236,425.00		0.00	0.00	13,662.00	222,763.00	5.8%
TOTAL EDA	236,425.00	236,425.00		0.00	0.00	13,662.00	222,763.00	5.8%
TOTAL EXPENSES	236,425.00	236,425.00		0.00	0.00	13,662.00	222,763.00	

YEAR-TO-DATE BUDGET REPORT

FOR 2025 01

ORIGINAL APPROP	REVISED BUDGET	YTD EXPENDED	MTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	% USED
GRAND TOTAL 236,425.00	236,425.00	0.00	0.00	13,662.00	222,763.00	5.8%

** END OF REPORT - Generated by Jeffrey wiggins **

BALANCE SHEET FOR 2025 1

FUND: 300 EDA			NET CHANGE FOR PERIOD	ACCOUNT BALANCE
ASSETS				
300401	0000	General Cash	75,115.22	102,707.00
	300-401-0000-			
300401	0008	LGIP Investment	.00	2,299,193.86
	300-401-0008-			
300413	8250	Misc Receivables	-72,281.89	2,084.98
	300-413-8250-			
300415	8275	Lease Receivable	.00	683,943.77
	300-415-8275-			
300415	8276	Lease Interest Receivable	.00	3,186.04
	300-415-8276-			
300422	8013	Due From JCC-LT Debt	.00	61,473,604.17
	300-422-8013-			
300455	0814	Land Improvements	.00	237,988.25
	300-455-0814-			
300455	0819	Buildings	.00	290,094.53
	300-455-0819-			
300455	0820	Accum Deprec-Buildings	.00	-48,413.99
	300-455-0820-			
300455	0831	Infrastructure	.00	159,396.04
	300-455-0831-			
300455	0832	Accum Deprec-Infrastructure	.00	-35,486.33
	300-455-0832-			
300455	0837	Accum Deprec-Land Improvements	.00	-79,559.36
	300-455-0837-			
300470	6028	Deferred Loss On Refunding	.00	-1,730,840.45
	300-470-6028-			
300470	6029	Deferred Loss Refund Acc Amort	.00	568,532.39
	300-470-6029-			
TOTAL ASSETS			2,833.33	63,926,430.90
LIABILITIES				
300502	6000	Accounts Payable	3,000.00	.00
	300-502-6000-			
300504	6036	Bond Premium	.00	-15,370,682.80
	300-504-6036-			
300504	6038	Accum Amort Bond Premium	.00	9,683,115.69
	300-504-6038-			
300504	6046	LR Bonds Payable	.00	-54,550,000.00
	300-504-6046-			
300508	6007	Interest Payable	.00	-73,729.00
	300-508-6007-			
300522	9000	Due to JCC	.00	-200.00
	300-522-9000-			
300585	0920	Deferred Inflow-Leases	.00	-628,385.93
	300-585-0920-			
TOTAL LIABILITIES			3,000.00	-60,939,882.04
FUND BALANCE				
300601	6140	Net Pos - Net Invmt Cap Assets	.00	-524,019.14

BALANCE SHEET FOR 2025 1

FUND: 300 EDA		NET CHANGE FOR PERIOD	ACCOUNT BALANCE
FUND BALANCE			
300-601-6140-			
300601 6142	Net Pos - Unrestricted	.00	-2,456,696.39
300-601-6142-			
300601 6150	Revenue-Year To Date	-5,833.33	-5,833.33
300-601-6150-			
300601 6152	Encumbrances-Year To Date	13,662.00	13,662.00
300-601-6152-			
300601 6909	Bugetary FB Res for Encumbranc	-13,662.00	-13,662.00
300-601-6909-			
TOTAL FUND BALANCE		-5,833.33	-2,986,548.86
TOTAL LIABILITIES + FUND BALANCE		-2,833.33	-63,926,430.90

** END OF REPORT - Generated by Jeffrey Wiggins **

MEMORANDUM

DATE: August 20, 2024

TO: The Economic Development Authority

FROM: Christopher M. Johnson, Director of Economic Development

SUBJECT: Launchpad Memorandum of Understanding

The Launchpad partnership between the College of William & Mary (W&M) Entrepreneurship Hub and James City County, the City of Williamsburg, and York County is a collaborative effort to foster entrepreneurship, innovation, and economic development within the Greater Williamsburg region.

Over the past year, the W&M Entrepreneurship Hub team and Economic Development partners have discussed a shift in one key element of the Hub's venture and entrepreneur support strategy: the role and value of physical office space. This transition emphasizes prioritizing the acceleration of regional ventures through dedicated programming over simply offering physical office space. The pivot acknowledges the evolving landscape of work shaped by the pandemic.

Beginning in 2021, the Hub saw a shift in need transitioning from the core value proposition to more flexible co-working spaces through the Community membership tier with increased emphasis on programmatic services like personalized mentorship, networking opportunities, and tailored venture development resources. Entrepreneurs increasingly value the support and flexibility offered by this strategy.

The current Memorandum of Understanding (MOU) between W&M and the James City County EDA, York County EDA, and the City of Williamsburg EDA remains in effect until December 31, 2024.

Attached is a draft of the revised MOU which memorializes the shift to an accelerator model and minor adjustments to the specified uses areas within Tribe Square for the Launchpad Program, reflecting the ongoing optimization of space utilization. Program services and administration descriptions have been adjusted to reflect the current structure and offerings, ensuring they align with the operational realities and expectations.

The annual financial commitment of \$34,500 remains unchanged and has been included in the Adopted EDA Budget each year since the original MOU was approved by the three Greater Williamsburg localities since July 1, 2019.

Staff recommends that the EDA approve the revised MOU.

CMJ/md
LaunchpadMOU-mem

Attachment

RESTATED LAUNCHPAD MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding ("MOU") is entered into this ____ day of _____, 2024 by and among William & Mary in Virginia ("W&M"), a public institution of higher education, and the following Virginia localities: York County Economic Development Authority, James City County and the City of Williamsburg. This MOU restates and replaces the Launchpad Memorandum of Understanding entered into July 18, 2019 by the parties identified above.

RECITALS

WHEREAS the mission of the Launchpad Program is to "provide world-class support that fosters a successful entrepreneurial community by providing the facilities, advisory services and amenities that will allow businesses to start, grow and reach their highest potential to benefit the Greater Williamsburg communities."

WHEREAS the parties previously contributed to the operation of the Launchpad through Launchpad, LLC and the Greater Williamsburg Partnership, a 501(c)(6) organization, both of which underwent restructuring completed in July 2019.

WHEREAS W&M operates an enterprise-wide Entrepreneurship Hub at Tribe Square first opened in August 2019.

WHEREAS the Parties desire to continue the Launchpad Program and include it among the services offered as part of W&M's Entrepreneurship Hub.

AGREEMENT

In consideration of the mutual promises, covenants, and considerations contained in this MOU, the parties agree as follows:

- 1. Location.** W&M has a lease agreement with the W&M Real Estate Foundation for three former retail locations on the first floor of the Tribe Square property. The operations of the Launchpad Program will occur within multiple parts of the Tribe Square property, primarily 101 and 103 Tribe Square. It is contemplated that 102 Tribe Square will be utilized as dedicated space for one or more ventures in the Launchpad Program. A list of current Launchpad members, and their membership level appears in Attachment A hereto, which attachment is hereby incorporated by reference.
- 2. Program Services.** W&M shall offer Launchpad Program membership services as described in Attachment B hereto, which attachment is hereby incorporated by reference. The service levels and fees in Attachment B shall be reviewed and may be adjusted yearly as described below. Launchpad members shall be allowed to use the communal spaces created as part of the Entrepreneurship Hub on terms comparable to those under which such spaces are made available to other users of the Entrepreneurship Hub.
- 3. Administration.** W&M manages the daily operations of the Launchpad Program (including but not limited to the provision of programmatic services, recruitment and approval of members, management of member relationships, solicitation of sponsorships, provision of supplies, and fiscal management). W&M provides management through the Entrepreneurship Hub team. The team shall include members such as a Director, a part-time administrative assistant, and

others. All administrative actions and staffing decisions shall be executed following W&M practices and protocols.

4. Information Sharing and Program Updates. W&M shall maintain open and regular communication about Launchpad Program operations with representatives from each of the three partner localities. Localities will have access to a dashboard that displays programmatic metrics as outlined in Attachment C. Quarterly meetings will also be held to review Launchpad Program performance and solicit partner input.

5. Financial Commitment by Localities. Starting July 15, 2024, and on each anniversary thereof, each of the localities shall pay W&M via check in the amount of \$34,500. All such funds that W&M receives shall be expended at W&M's discretion to support the programmatic and administrative services described herein. W&M's provision of the programmatic and administrative services described above shall be conditioned upon the satisfaction of this financial commitment by the localities.

6. Term and Termination. This MOU shall be effective beginning July 1, 2024 and remain in effect until December 31, 2029. This MOU may be revised in writing by mutual agreement of the parties. Any party may terminate their participation in this MOU upon 90 days written notice to the other parties pursuant to §7 below. If W&M terminates this Agreement after receiving an annual payment from the localities, then W&M shall refund a prorated amount of that annual payment. No refund shall be made available if the locality terminates this agreement. This Agreement is renewable for two additional five-year terms.

7. Notices. All notices required or allowed by this MOU must be hand delivered or mailed by certified mail, postage prepaid, return receipt requested. Unless and until changed by a party giving written notice to the other, the addresses below will be the addresses to which all notices required or allowed by this Agreement must be sent:

If to W&M:

Peggy Agouris, Provost

P.O. Box 8795, Williamsburg, Virginia 23187-8795

With a copy to:

Graham Henshaw, Assistant Provost for Entrepreneurship at W&M

249 Richmond Rd., Williamsburg, Virginia 23185

If to York County:

Kristi Olsen-Hayes, Director, York County Economic & Tourism Development

121 Alexander Hamilton Blvd, Yorktown, VA 23690

If to James City County:

Christopher Johnson, EDA Secretary

101-D Mounts Bay Rd., Williamsburg, VA 23187

If to City of Williamsburg:

Yuri H. Matsumoto, Economic Development Director

401 Lafayette Street Williamsburg, VA 23185

Relationship. Nothing herein shall be deemed to create a joint venture between the parties. Each party is an independent entity. No party shall have authority to make any statements, representations or commitments of any kind, or to take any action which shall be binding on any other party, except as be expressly provided herein or authorized in writing.

Availability of Funds. It is understood and agreed that all parties shall be bound hereunder only to the extent that the legislature or other governing body has appropriated funds that are legally available or may hereafter become legally available for the purpose of this agreement. Each party shall provide notice as soon as reasonably practical once it has reason to believe that a failure of appropriation may occur.

Compliance with Laws. This MOU shall be governed and constructed in accordance with the laws of the Commonwealth of Virginia. Nothing herein shall be deemed as an express or implied waiver of the sovereign immunity of the Commonwealth of Virginia or the localities. Nothing in this MOU shall in any way supersede or alter the laws, rules, regulations or guidelines under which the respective organizations function and are governed.

Complete Agreement. This MOU (and any signed amendments thereto) represents the entire understanding of the parties. No oral or written promises or conditions exist outside of this agreement.

Counterparts. This MOU may be executed in counterparts. Each counterpart is an original, and all together constitute one of the same instrument.

THIS AGREEMENT is entered into through its duly authorized officers this ____ day of _____, 2024.

William & Mary:

Peggy Agouris
Provost

York County:

Mark L. Bellamy, Jr

Approved as to form:

County Attorney, York County

James City County:

Scott Stevens

Approved as to form:

County Attorney, James City Count

City of Williamsburg:

Adria Vanhoozier

Approved as to form:

City Attorney, City of Williamsburg

Attachment A: List of current Launchpad members

Member Name	Email Address	Venture Name
William Wallace	bnjwallace55@gmail.com	Historic Triangle Driving School
Hans Boateng	hans@theinvestingtutor.com	The Investing Tutor
Courtney Queripel	courtney@queripelandcompany.com	Q & Co LLC
Alexander Colton	alexander@fortiskap.com	Cosmos Pharmaceuticals LLC
Saja Mohsin	saja.m@globaljothoorfoundation.org	Global Jothoor Foundation
Khitam Alkhaykane	Khitam.a@globaljothoorfoundation.org	Global Jothoor Foundation
Jason Romesburg	jason.romesburg@runninglightsbeverage.com	Running Light Beverage
Chris Green	greencv61@gmail.com	iPrevent - Crisis Prevention & Response
Michael Furman	mfurman757@gmail.com	iPrevent - Crisis Prevention & Response
Brett Nobile	ninjakombucha@gmail.com	Ninja Kombucha, LLC
Ran Yang	rxyan2@wm.edu	Med Chai INC.
Brandon Korb	bkorb@wm.edu	Med Chai INC.
Richard Kwiecinski	richard@trurep.org	TruRep Inc.
Kory Supplee	kcsupplee888@gmail.com	ZEN Home Décor
Crystal Balance	crystal_ballance@yahoo.com	NuLand Hot Stuff Company LLC
Obaidullah Obaid	obaidullah.obaid6@gmail.com	Obaid International Distribution LLC
Anthony Fung	tfung@amplitude9.com	ScholarBridge, LLC
Lawrence Greco	Greekshop850@gmail.com	Campus Greek & Embroidery Shop S Corp
Lydia Scrofani	lmscrofani@gmail.com	Girls Sports Academy LLC

Attachment B: Programming

The W&M Entrepreneurship Hub is dedicated to nurturing business innovation and growth in our region. Central to our offerings is flexible programming tailored to support entrepreneurs from ideation to scaling. We provide a comprehensive suite of services, including mentorship, skill development, networking, and resource access. This holistic approach ensures entrepreneurs receive the support they need at critical stages of their journey, fueling success and fostering a vibrant entrepreneurial ecosystem in our community.

1. Program Structures

- a. **Acceleration Programs:** Structured, cohort-based, time-bound programs designed to fast-track the growth of high-potential ventures through intensive support and access to resources. Acceleration programs culminate in a venture showcase to highlight their progress and achievements within the Greater Williamsburg entrepreneurial ecosystem.
- b. **Community Membership:** Flexible monthly membership for on-demand access to resources, allowing à la carte customization based on specific needs. Community membership is currently \$100 per month and is subject to change.
- c. **Enterprise Tier:** In addition to accessing all the programming and resources in the community tier, ventures can request access to dedicated offices within the Tribe Square Entrepreneurship Hub on a space available basis. This may constitute singular or multiple ventures occupying the office spaces in 102 Tribe Square. Separate terms and conditions are subject to mutual agreement.

2. Support and Mentorship:

- a. **Access to Expertise:**
 - i. **Mentorship:** Members can engage with mentors one-on-one or in group settings, including with co-founders and employees of the member's organization. Mentorship involves domain-specific knowledge and strategic guidance tailored to each entrepreneur's needs. Members can request mentors, and these relationships are maintained for a term of mutual

agreement, with the possibility to request multiple mentors during active membership.

- ii. **Subject Matter Experts:** Members have access to a network of subject matter experts across various business domains such as marketing, finance, technology, and legal matters. This access includes scheduled consultations and can be utilized on an as-needed basis depending on the member's specific challenges.
- iii. **Cohort and Peer-to-Peer Support:** The Hub provides cohort programs at least twice annually, fostering a supportive environment where entrepreneurs can connect, collaborate, and share ideas. These programs are designed to enhance peer learning and support through structured group activities and informal networking.
- iv. **Ecosystem Engagement:** Members have physical and remote access to representatives from the Hampton Roads Small Business Development Center (HR SBDC), NASA Small Business Innovation Research (SBIR), and Small Business Technology Transfer (STTR) programs. SBDC representatives are available on-site every Wednesday from 10 AM to 3 PM at the Hub, facilitating direct access to funding, resources, and additional expertise. NASA T2X representatives will be available on-site every first and third Tuesday of the month. These terms and conditions are contingent upon the ongoing commitment from these ecosystem collaborators. The Hub will make all reasonable efforts to maintain these relationships and will promptly notify members of any significant changes.

b. Continuous Support

- i. **Ongoing Guidance:** The Hub commits to providing continuous support to entrepreneurs beyond the initial program or membership period. This includes ongoing access to resources, events, and customized program recommendations as long as their membership remains active.
- ii. **Alumni Engagement:** Alumni of the program are encouraged to stay connected and continue their learning journey through exclusive networking events,

alumni groups, and mentorship opportunities. These initiatives are designed to help them leverage their past experiences while contributing to the community's growth and success.

3. Skill and Network Development:

a. Skill Development:

- i. **Hybrid Facilitated Workshops:** Hands-on workshops and training sessions led by experienced mentors and experts from various industries, covering topics such as idea generation, business planning, market research, product development, and scaling strategies.
- ii. **Industry Insights:** Exposure to insights and best practices from industry leaders, successful entrepreneurs, and academic experts through guest lectures, panel discussions, and seminars.

b. Networking Opportunities:

- i. **Collegiate and Academic Connections:** Opportunities for connection, collaboration, innovation, and knowledge exchange with W&M professors, researchers, and academic resources.
- ii. **Partner Events:** Collaboration with entrepreneurial-infused organizations to host events and activities at the Hub space, fostering organic introductions and interconnectedness among entrepreneurs within the broader ecosystem.
- iii. **Talent Sourcing:** Integration with William & Mary's student talent pool to meet venture workforce development and needs, providing opportunities for students to engage with ventures for internships, experiential learning, and potential employment opportunities, thereby enriching the entrepreneurial ecosystem with fresh perspectives and skilled talent.
- iv. **Alumni Engagement:** Opportunities for alumni of the program to stay connected, share experiences, and continue learning through networking events, alumni groups, and mentorship programs.

4. Support Infrastructure

- a. **W&M Affiliate Status:** Launchpad members become W&M affiliates with ID cards for swipe access to the W&M Entrepreneurship Hub.

- b. **Venture Building Resources:** Access to facilities, equipment, and infrastructure to support venture development, including certain prototyping and testing.

Attachment C: Potential Metrics

Programmatic Performance Metrics (Direct):

- Number of ventures/entrepreneurs engaged with Hub resources and programming
- Conversation ratios from Cohort Programs to Community Membership Tier
- Membership duration

Financial Performance Metrics (Indirect):

- External funding or investment secured
- Net revenue increase
- Number of ventures that transition from ideation to formalization (customers, revenue, etc.)
- Tax revenue share to localities.

Community Impact Metrics (Direct):

- Number of community events or workshops hosted by the Hub
- Community engagement in Hub events and programs
- Community partnerships established through Hub initiatives

MEMORANDUM

DATE: August 20, 2024

TO: The Economic Development Authority

FROM: Christopher M. Johnson, Director of Economic Development

SUBJECT: Director's Report, July-August 2024

The Port of Virginia - Congratulations to Economic Development Authority (EDA) Chair Ellen Smith Gajda on her appointment by Governor Glenn Youngkin to a five-year term on the Port of Virginia Board of Commissioners.

EDA Reappointment - Congratulations to Mr. Vince Campana, III on his reappointment to a second full four-year term by the Board of Supervisors at its July 23, 2024, Business Meeting.

International Economic Development Council Basic Economic Development - Congratulations to Ms. Beth Cook, Assistant Director of Economic Development, on completing the requirements for an International Economic Development Council Basic Economic Development Certificate following an intensive four-day training from July 29-Aug. 1 at the University of North Carolina, Chapel Hill, Knapp-Sanders School of Government.

Regional Events/Initiatives:

- Staff attended a virtual meeting with Hampton Roads Small Business Development Council staff to review plans for monthly Home-Based Business Network webinars and preliminary plans for an end-of-year conference on Nov. 7 at the Virginia Peninsula Community College in Hampton.
- Staff attended a bi-monthly meeting on July 31 with Greater Williamsburg Chamber of Commerce (GWCC) CEO Terry Banez and the Economic Development Directors of the City of Williamsburg, York County, and James City County.
- Staff attended the Hampton Roads Alliance Regional Economic Development Team meeting on Thursday, Aug. 1 at the Hampton Roads Planning District Commission in Chesapeake.
- Staff attended a training session with Hampton Roads Alliance Business Intelligence Director Michael Evans on Aug. 5.
- Staff met with Retail Alliance President and CEO Jenny Crittenden on Aug. 6.
- Staff attended the Virginia Peninsula Chamber (VPC) Rising Tide event at the Warwick Yacht Club in Newport News on Aug. 7.
- Staff met with Williamsburg Pottery CEO Peter Kao on Aug. 7 to discuss plans for marketing portions of the Pottery properties for sale.
- Staff attended a tour of the New Horizons Regional Education Center on Aug. 7.
- Staff attended the Peninsula Economic Resources Team meeting on Aug. 8 at the VPC Office in City Center, Newport News.
- Staff met with Hampton Roads Workforce Council Chief Innovation Officer Steve Cook on Aug. 8.
- Staff met with Williamsburg-James City County Schools Career Coach Sherri Thrift on Aug. 14 to begin planning for Manufacturing Day this fall.
- Staff attended the groundbreaking ceremony for the Regional Indoor Sports Center on Friday, Aug. 2.

Upcoming Dates of Interest:

- Ribbon Cutting Ceremony: Friday, Aug. 23 for Equality Adult Care Services, 1315 Jamestown Rd., Suite 102.
- Ribbon Cutting Ceremony: Wednesday, Aug 28 for Cannon Country 107.9, 4732 Longhill Rd., Suite 2201.

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- START Peninsula Pitch Perfect No. 3 – Aug. 28, 6-8:00 p.m.
- START Peninsula Micro Pitch No. 3 – Sept. 11, 6-8:00 p.m.
- Commonwealth Conversations with General John Jumper, Wednesday, Sept. 25, 8:30-10:30 a.m., Williamsburg Lodge
- START Peninsula Pitch Perfect No. 4 – Sept. 25, 6-8:00 p.m.
- START Peninsula Micro Pitch No. 3 – Oct. 9, 6-8:00 p.m.
- START Peninsula Championship Pitch – Nov. 6, 6-8:00 p.m.
- Home-Based Business Network Conference, Thursday, Nov. 7, 2024.
- GWCC 2024 Christmas Parade “Believe!”, Sunday, Dec. 8 at 5 p.m.
- Manufacturing Day(s) – TBD
- Celebration of Business - TBD

CMJ/ap

DirRptJuly-Aug24-mem