Virginia Innovation Partnership Authority
Board of Directors Meeting
December 17, 2020
1:00 PM

Virtual Meeting via Google Meet

Directors Present
The Honorable Brian Ball, Vice Chairman
Monique Adams
Barbara Boyan
Richard Hall
Chiedo John
Kurt John
Paula Sorrell

Directors Absent
None

Call to Order
The Honorable Brian Ball, Secretary of Commerce and Trade of the Commonwealth of Virginia and Vice Chairman of the Virginia Innovation Partnership Authority (VIPA), called the Board of Directors meeting to order on December 17, 2020 at 1:05 p.m. It was noted that the meeting was held electronically in the form of a Google Meet presentation in accordance with §2.2-3708.2 of the Code of Virginia and as a result of Executive Order Number Fifty-One (2020) declaring a state of emergency due to novel coronavirus (COVID-19). Secretary Ball welcomed everyone in attendance to the inaugural meeting of the VIPA Board established in accordance with §2.2-2353 of the Virginia Code. Secretary Ball outlined the mission of the Authority and invited members to introduce themselves.

Roll Call
Ms. Susan Aitcheson, Chief Financial Officer of the Center for Innovative Technology (CIT), the Authority's managing non-profit, and VIPA Acting Secretary and Treasurer, called the roll and stated a quorum was present.

Public Meetings and FOIA
Mr. Keven Patchett, Section Chief of the Office of the Attorney General (OAG) and the Board's OAG representative, advised the Board of specific requirements, such as the Freedom of Information Act, the importance of retaining records, and that where three or more members may conduct or transact the business of the board conformance is required to public meeting notification and reporting requirements.

Program Report
Mr. Bob Stolle, CIT President and CEO, provided an overview of and progress since VIPA's enactment, activities underway, financial overview, and the structure between VIPA and CIT. Mr. Tom Weithman, CIT Managing Director and Vice President of Investment, presented Division of Investment FY21 priorities, progress, and proposed advisory committee. Ms. Nancy Vorona, CIT Vice President of Commercialization, presented Division of Commercialization FY21 priorities, progress, proposed advisory committees, and proposed Commonwealth Commercialization Fund guidelines, procedures, and criteria for the FY21 solicitation. Mr. Dave Ihrie, CIT Chief Technology Officer, presented Technology Industry Development Services, also referred to as Strategic Initiatives, FY21 priorities, accomplishments, and advisory groups. Mr. Sean Mallon, CIT Vice President of Entrepreneurial Ecosystems, presented Division

of Entrepreneurial Ecosystems need, priorities, and proposed advisory committee, noting approval of proposed Regional Innovation Fund guidelines, procedures, and criteria will be slated for the next meeting.

Motion to Approve Advisory Committees

After discussion, a motion to approve the Advisory Committees on Commercialization, Entrepreneurial Ecosystems, and Investment as recommended by staff was made by Dr. Boyan and properly seconded by Ms. Sorrell. The motion passed. (Yeas: Adams, Ball, Boyan, Hall, C. John, K. John, Sorrell; Nays: none).

Motion to Approve Commonwealth Commercialization Fund Guidelines, Procedures, and Criteria

After discussion, a motion to approve the Commonwealth Commercialization Fund FY21 Guidelines, Procedures, and Criteria as recommended by staff was made by Mr. Chiedo John and properly seconded by Ms. Adams. The motion passed. (Yeas: Adams, Ball, Boyan, Hall, C. John, K. John, Sorrell; Nays: none).

Motion to Delay Report on Centers for Excellence

After review of Virginia Code §2.2-2359.F and discussion, a motion was made to delay the report on the Centers of Excellence by one year to December 1, 2021 to provide sufficient time for thoughtful review by Dr. Boyan and properly seconded by Mr. Kurt John. The motion passed. (Yeas: Adams, Ball, Boyan, Hall, C. John, K. John, Sorrell; Nays: none).

Board Discussion

To allow more time for the Joint Rules Committee to appoint the four remaining members of the Board, Secretary Ball sought input from the Board whether to defer the election of Chairman, Secretary, and Treasurer to the next board meeting. The Board consented to defer the action.

Secretary Ball then informed the Board that the Resolution to Designate President and Staff of the Center for Innovative Technology provides structure to legislation passed earlier this year under Virginia Code §2.2-2356 which authorizes the Board to designate a managing non-profit, Enactment 7 of the 2020 Acts of Assembly that names CIT as the managing non-profit, and Virginia Code §2.2-2353.G which directs the establishment of powers and duties conferred by the Board. Noting, the resolution simply provides structure to the legislation permitting the organization to carry out specific objectives of the Authority. It was also noted CIT was formed at direction of the Commonwealth as a nonstock corporation to carry out the mission of the Authority it serves. The CIT Board approved modification of its Bylaws and Articles of Incorporation, establishing the VIPA board as the CIT board to ensure mission alignment and administrative efficiency between the Authority and its managing non-profit.

Closed Session

Secretary Ball moved the Board enter into closed session pursuant to Virginia Code § 2.2-3711(A)(1) to discuss personnel matters. Secretary Ball further moved Mr. Keven Patchett and Mr. Joshua Reynolds with the Office of the Attorney General and Ms. Cassidy Rasnick and Mr. John Begala with the office of the Secretary of Commerce and Trade be invited for their participation would aid the discussion. Mr. Hall seconded the motion. The motion passed. (Yeas: Adams, Ball, Boyan, Hall, C. John, Sorrell; Nays: None; No-Vote (briefly offline): K. John). Upon exiting closed session, the Board certified via roll call that only public business matter lawfully exempt from open meeting requirements and only those business matters identified in the motion convening the closed meeting were heard, discussed, or considered in the closed meeting. (Yeas: Adams, Ball, Boyan, Hall, C. John, K. John, Sorrell).

Resolution to Designate President and Staff of the Center for Innovative Technology

Secretary Ball asked the Board for a motion to approve a ***Resolution to Designate President and Staff of the Center for Innovative Technology***. A motion was made to approve the resolution by Mr. Chiedo

John and properly seconded by Mr. Hall. The motion passed. (Yeas: Adams, Ball, Boyan, Hall, C. John, K. John, Sorrell; Nays: none).

General Board Discussion

The Board discussed observations and themes. Ms. Adams expressed concern the Regional Innovation Fund was not sufficiently capitalized to provide sustainable funding to ecosystems currently on life support. Mr. Kurt John sought the top three success criteria by division; if practical, spread throughout state. Mr. Chiedo John sought challenges by division in which the Board may assist. Dr. Boyan proposed exploration of a public private partnership, modeled after the Georgia Research Alliance, to generate a pool of money for investment. Ms. Adams noted the importance of prioritizing diversity and proposed the exploration of critical early stage funding gaps in the Commonwealth of Virginia. Dr. Boyan sought clarity in the definition of women- and minority-owned companies. Ms. Sorrell proposed the need for a coalescing force to flag Federal opportunities for collaboration and match, expressed interest in a capital continuum, and unifying goals and metrics achieved. The biennial development of the Virginia Innovation Index in FY2022 was also discussed.

Public Comment

Ms. Aitcheson informed the Board that no written public comment had been received. Secretary Ball invited comment from those who joined. No public comment was offered. The public comment period closed.

Next Board Meeting

The Vice Chairman informed members the next meeting was scheduled for March 4, 2021.

Meeting Adjourned

Upon a motion duly made and seconded, the meeting adjourned at approximately 4:20 p.m.