Virginia Innovation Partnership Authority
Board of Directors Meeting
March 4, 2021
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 March 4, 2021 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 second meeting of the VIPA Board established in accordance with §2.2-2353 of the Virginia Code.

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 Comment
Ms. Aitcheson informed the Board that no written public comment was received. Secretary Ball invited Mr. Robby Demeria, former Deputy Secretary of Commerce and Trade for Technology, to inform the Authority Board of efforts undertaken in recent years to establish the VIPA. Mr. Demeria provided an overview of stakeholder participation in establishing the architecture of the Authority and remarked the organization was on track based on expectations given the unforeseen developments of the pandemic and that four board seats remain unappointed by the Joint Rules Committee. Secretary Ball also invited Mr. Demeria to discuss the evolution of biotech in the Petersburg region. The public comment period closed.

Chairman's Report
To allow more time for the Joint Rules Committee to appoint the four remaining members, Secretary Ball sought input from the Board whether to defer the election of a Chairperson and establishment of committees to the next board meeting. The Board consented to defer the actions.

Program Report
Mr. Bob Stolle, VIPA President, reported the outcome of the General Assembly session as it relates to the Authority, FY2021 Mid-Year Performance Report by division, and FY2021 fourth quarter priorities –

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noting program activities are on track for execution this fiscal year. Ms. Susan Aitcheson provided a mid-year financial report, noting Centers of Excellence who receive pass through funding from the Authority would be reporting later in the meeting. Mr. Tom Weithman, CIT Vice President of Investment, reviewed fiscal year to date investments from the GAP family of funds. Mr. Stolle reviewed the FY2022 operating plan development schedule. Mr. Stolle presented the Regional Innovation Fund (RIF) guidelines, procedures, and criteria and noted the inclusion of a friendly amendment by Mr. Chiedo John to include a Regional Innovation Fund Review Committee to review and recommend RIF proposals for award. Composition of the Committee includes:

Chiedo John, Chair
Paula Sorrell, Member
Vice President, Entrepreneurial Ecosystems (ex officio), Member

Motion to Approve Regional Innovation Fund Guidelines, Procedures, and Criteria

A motion to approve the Regional Innovation Fund Guidelines, Procedures, and Criteria as recommended by staff and to include a friendly amendment from Mr. Chiedo John to establish a Regional Innovation Fund Review Committee to review and recommend RIF awards, was made 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

Members discussed concerns related to Regional Innovation Fund match requirement and eligibility.

Members expressed concern, citing specific examples, the legislated 1:1 match may be difficult for some, possibly unattainable for others, as a result of the pandemic. Ms. Adams reminded members the legislation includes a provision for match relief as low as 2:1 if fiscal distress or exceptional economic opportunity in a region can be demonstrated. The Board discussed what might constitute evidence of fiscal distress, its relation to sustainability, and exceptional economic opportunity in a region.

Members expressed concern, citing specific examples, of legislation that limits a portion of RIF awards to GO Virginia follow on funding. Ms. Adams proposed an amendment to consider opening the aperture of eligibility requirements and consider other game changing partners beyond GO Virginia. Secretary Ball noted the infrastructure, due diligence, interactive support and guidance from proposal submission to program execution provided by staff in support of the GO Virginia program. The Board agreed to the approval of FY2021 criteria as proposed, and that the RIF Review Committee will assess additional options for future (FY2022 and beyond) solicitations.

Ms. Adams recused herself from further discussion due to possible conflict of interest.

Motion to Further Amend the Regional Innovation Fund Guidelines, Procedures, and Criteria

Secretary Ball sought a motion to amend the scope of the Regional Innovation Fund Review Committee, in FY2022, to include the development of: criteria to evaluate fiscal distress or an exceptional economic opportunity in a region as it relates to match relief and recommendations related to expanding the RIF aperture beyond co-funding entrepreneurial ecosystem projects identified by the GO Virginia Board. The motion was made by Dr. Boyan and properly seconded by Mr. Hall. The motion passed. (Yeas: Ball, Boyan, Hall, C. John, K. John, Sorrell; Abstention: Adams; Nays: none).

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Motion to Approve Advisory Committee Appointment

Ms. Nancy Vorona, CIT Vice President of Commercialization, recommended a candidate for appointment to the Advisory Committee on Commercialization – Serene Al-Momen, PhD, Co-Founder and CEO of Senseware – with a term effective through 12/31/2022. A motion to approve the advisory committee appointment was made by Dr. Boyan and properly seconded by Ms. Adams. The motion passed. (Yeas: Adams, Ball, Boyan, Hall, C. John, K. John, Sorrell; Nays: none).

Mr. Stolle having informed the Board of Ms. Vorona's retirement planned for May 2021, Dr. Boyan motioned to recognize Ms. Vorona for her service to CIT and to commercialization of Virginia's technology and university innovators. Secretary Ball seconded the motion. Ms. Sorrell concurred. Mr. Mike Grisham, President and CEO of the Virginia Catalyst, acknowledged Ms. Vorona's contribution and personally thanked Ms. Vorona for her assistance and support of the Virginia Catalyst over the years. Ms. Adams acknowledged and expressed appreciation to both Ms. Vorona and Mr. Grisham for their service to the Commonwealth.

Centers of Excellence Reports

Secretary Ball invited the Centers of Excellence who receive appropriated funds through the Authority to present to the Board. Mr. Mike Grisham, President and CEO, provided an overview of the Virginia Bioscience Health Research Corporation aka Virginia Catalyst. Mr. Luis DaSilva, Executive Director, provided an overview of the Commonwealth Cyber Initiative. Mr. John Milton-Benoit, President and CEO, provided an overview of the Commonwealth Center for Advanced Manufacturing. Mr. Mark Manasco, President and Executive Director, presented an overview of the Commonwealth Center for Advanced Logistics Systems.

Closed Session

Secretary Ball requested a motion for the Board to enter into closed session pursuant to Virginia Code § 2.2-3711(A)(1) to discuss personnel matters. Secretary Ball further moved Ms. Cassidy Rasnick with the office of the Secretary of Commerce and Trade be invited to aid in the discussion. The motion was made by Mr. Hall and properly seconded by Mr. Kurt John. The motion passed. (Yeas: Adams, Ball, Boyan, Hall, C. John, K. John, Sorrell; Nays: None). 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).

Next Board Meeting

The Vice Chairman informed members the next meeting was scheduled for June 10, 2021.

Meeting Adjourned

Upon a motion duly made and seconded, the meeting adjourned at 4:00 p.m.

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