CIT»VIPC | VIRGINIA INNOVATION PARTNERSHIP CORPORATION

Connecting Innovators with Opportunity

VIPA – CIT JOINT BOARD OF DIRECTORS MEETING

September 9, 2021

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BOARD OF DIRECTORS JOINT MEETING
Virginia Innovation Partnership Authority
and the
Center for Innovative Technology

Thursday, September 9, 2021

1:00 – 5:00 pm

Virginia Commonwealth University ERB Engineering Research Building – Room 1313 601 W. Main Street Richmond, VA 23284-3068

Public Virtual Meeting Link: https://vcu.zoom.us/j/94502237006

Dial In: 301 715 8592

PIN: 945 0223 7006

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Meeting Call to Order

1:00pm		Roll Call – Susan Aitcheson
		Public Comment – Susan Aitcheson
	Consent Agenda	
		Approval of Minutes, Board of Directors meeting for June 10, 2021
	Meeting Topics	
1:10pm		Report from the Commonwealth of Virginia Auditor of Public Accounts – LaToya Jordan and Ryan Carter, APA
1:30pm		Chairman's Report – Secretary Ball
1:40pm		Nominating Committee Report – Barbara Boyan
		• Recommendation of Board Officers
		• Recommendation of Committees
		• Election/Board Vote
		Resolution to Adopt Amended and Restated Bylaws
		Resolution to Amend and Restate Articles of Incorporation
2:10		President's Report:
		• Financial Report – Susan Aitcheson
		• FY2021 Final Metrics and Year End Performance – Bob Stolle
		• Review GAP Fund Indirect Investment Policy – Tom Weithman
		• Discussion of Personal Background Checks for Grants – Bob Stolle
		• Rebranding Update – Angela Costello, Angela Costello Group
3:30		Board Discussion
	Next Meeting	
		December 2, 2021
5:00pm	**Adjourn**	

APA
AUDITOR OF PUBLIC ACCOUNTS
COMMONWEALTH OF VIRGINIA

Virginia Innovation Partnership Authority

2020 Innovation & Entrepreneurship Investment Authority/Center for Innovative Technology Financial Statement Audit Exit

September 9, 2021

LaToya Jordan, Deputy Auditor of Human Capital and Operations

Auditor of Public Accounts

APA – Who We Are and What We Do

- Auditor of Public Accounts (APA) serves as the external auditor for all independent, judicial, and executive branch state agencies and higher education institutions in the Commonwealth.

Collaborative / Engaged / Knowledgeable / Professional

APA – Who We Are and What We Do

Auditor of Public Accounts

Staci Henshaw, CPA, CGMA

- February 1, 2021 – elected by the General Assembly
- With APA for over 26 years

Deputy APA for Technology and Innovation

Eric Sandridge, CPA, CISA, CGFM, MSBA

- Became Deputy in April 2021
- With APA over 13 years

Deputy APA for Human Capital and Operations

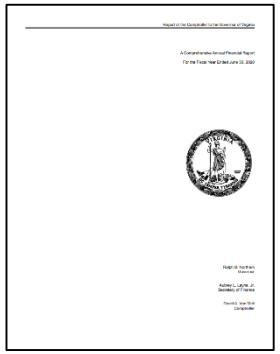
LaToya Jordan, CPA, CGFM, MBA

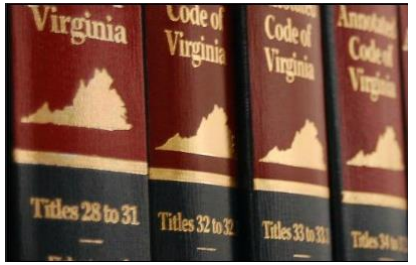
- Became Deputy in April 2021
- With APA over 15 years

APA – Who We Are and What We Do

- Primary focus is conducting *Code of Virginia* and federally-mandated audits such as the Commonwealth's Annual Comprehensive Financial Report (ACFR), including its component units; the Single Audit of federal funds; higher education institutions; pension and other postemployment benefits used by state and local government employers.

- APA completes a risk assessment of the agencies and institutions not mandated for annual review and evaluates key issues facing the Commonwealth, including internal controls to protect the public's money and compliance with state and federal laws and regulations.





IEIA/CIT Financial Statement Audit for the Year Ended June 30, 2020

RESULTS

Audit Results

- *Timing:*
  - Audit Period: July 1, 2019 – June 30, 2020
  - Audit Timing: May 2021 – August 2021
  - Exited with Management on September 7th
- *Objectives:*
  - Primary objective of the audit was to provide an opinion on the fair presentation of the financial statements and its related disclosures in accordance with GAAP.
  - Assess internal controls over material account balances and transactions.
  - Assess compliance with applicable laws, regulations and grant agreements.
  - Determine whether deficiencies in the prior year audit report was properly addressed.

Audit Results

- *Opinion:*
  - We have issued an unmodified opinion on the Authority's financial statements for the year ended June 30, 2020.
  - We found the financial statements and related disclosures to be fairly stated and presented in accordance with GAAP.

Audit Results

- *Internal Controls:*
  - Obtained a sufficient understanding of internal controls to plan our audit and to determine the nature, timing, and extent of testing performed.
  - Identified one significant deficiency involving the review and retention of Service Organization Control (SOC) reports.
- *Compliance:*
  - We found no instances of noncompliance that are required to be reported.
- *Fraud and Illegal Acts:*
  - We found no indications of fraudulent transactions or illegal acts.

Audit Results

- *Significant Accounting Policies:*
  - There were no material changes to accounting and reporting policies and standards during the year.

- *Significant Accounting Estimates:*
  - We reviewed the basis for accounting estimates used and determined that these estimates were reasonable and fairly stated.

- *Other:*
  - We identified proper accounting principles, no material alternative accounting treatments, and had no significant disagreements with management nor encountered any significant difficulties during the audit.

Audit Results

- *Representations made by management:*
  - Certain written representations are made by management in connection with the financial statement audit. Management provided us these representations on 9/7/2021 and will be provided to Board members for their reference.

Audit Results

- *Significant Audit Adjustments:*
  - All audit adjustments were reviewed with management and recorded in the audited financial statements.

Description/Justification of Adjustment	Adjustment Amount	F/S and Line Item Impact:
Reclassification Adjustment – • **Auditors requested CIT allocate its underapplied indirect costs to applicable program expense line, rather than consolidate these costs under the "Indirects over/underapplied to projects" line item.** • **No Operating Loss/Net Position impact**	$515,931	• Increase Program Expenses: Research & Development ($129,855), Entrepreneur ($242,228), Strategic Initiatives ($20,334), Broadband ($22,193), Commonwealth Support ($81,458) • Increase Other Expenses: Communications and Marketing ($17,487), Building Management Admin ($1,283), Advocacy and Other Unallowable Expenses ($1,091) • Decrease Other Expenses: Indirects overapplied to projects ($515,931) • Applicable language updates within Footnote B: Significant Accounting Policies
CIT Revenue Adjustment - • **Auditors identified that CIT misstated its operating activity due to a misclassification of funding provided by IEIA for Richmond rent as a revenue as opposed to a Transfer In ($65,726).** • **Impact to CIT Operating Loss – No impact to IEIA/CIT combined Operating Loss/Net Position**	$65,726	• Remove CIT eliminating entry related to Miscellaneous revenue ($65,726) (Supplementary Information) • Increase Transfer In – CIT Richmond rent ($65,726) (Supplementary Information) • Increase operating loss (Statement of Cash Flows) ($65,726) • Decrease accounts and accrued receivables, net of allowance (Statement of Cash Flows) ($65,726)

FY2021 Audit

- *Financial Statement of audit of VIPA/CIT*
  - Will tentatively have same scope as the IEIA/CIT financial statement audit; scope is finalized during the planning phase of the audit, upon receipt of draft financial statements.

- *Ongoing Communications with Management:*
  - Continuously communicating with management as needed to ensure the appropriate presentation of the VIPA/CIT financial statements in accordance with GAAP.

- *Timing:*
  - April 2022 – June 2022

Questions?

Intended Use Statement

This presentation is intended solely for the information and use of those charged with governance and management, and is not intended to be, and should not be, used by anyone other than these specified parties.

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President's Report
Board of Directors Meeting

September 9, 2021

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Financial Report

Susan Aitcheson

VIPA - FY2021 Results

	(In Thousands)		
	Actual FY2021	**Budget FY2021**	**Variance**
Revenue			
Commonwealth Appropriation - General Fund Item 135	$ 26,027	$ 25,700	$ 327
Commonwealth Appropriation - Special Fund Item 135 P.1 - P.3 property sale proceeds	25,000	20,000	5,000
Commonwealth Appropriation - CRCF balance	1,825	-	1,825
Commonwealth Appropriation - VRIF balance	25,587	-	25,587
Commonwealth Appropriation - Item 135 P.4 property sale proceeds	20,678	-	20,678
Interest & Misc. Income	153	-	153
Total Revenue	99,270	45,700	53,570
Expenses and Transfers			
VIPA Administrative Expense	3	20	(17)
Transfer to CIT - FY2021 Appropriation	68,367	20,350	48,017
Transfer to CIT - FY2021 Rent from IEIA Building Reserve	80	731	(651)
Transfer to COEs - FY2021 Appropriation	30,681	25,350	5,331
Total Expenses & Transfers	99,131	46,451	52,680

Consolidated Revenue, Expenses, Transfers and Changes in Net Position			
Revenue	99,270	45,700	53,570
Expenses and Transfers	99,131	46,451	52,680
Change in Net Position	139	(751)	890
Beginning Net Position	2,455	2,000	455
Ending Net Position	$ 2,594	$ 1,249	$ 1,345

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CIT – FY2021 Results by Fund

	Discretionary Fund	Grants & Contracts	Commercialization Division	Investment Division	Ecosystems Division	Initiatives Fund	Systems Fund	135.P.4 Fund	Total
				(In Thousands)					
Net Position, Beginning Balance at 7/1/2020	**$ 988**	**$ 366**	**$ 1,435**	**$ 17,102**	**$ -**	**$ 757**	**$ 1,186**	**$ -**	**$ 21,834**
Transfer				**$ (2,000)**	**$ 2,000**				$ -
REVENUE AND TRANSFERS									
General Fund Appropriation	$ 3,177			$ 3,100	$ 2,000	$ 1,000	$ 1,000		$ 10,277
Non-General Fund Appropriation - Property Sale Proceeds			$ 10,000					$ 20,678	$ 30,678
CRCF FYE20 Balance			$ 1,825						$ 1,825
VRIF FYE20 Balance			$ 25,588						$ 25,588
Interest, Sponsorship, Return on Investment	$ 157		$ 20	$ 4,440	$ 1	$ 62			$ 4,680
Transfer from Building Reserve for Rent	$ 80								$ 80
Grants & Contracts		$ 4,151							$ 4,151
Total Revenue and Transfers	$ 3,414	$ 4,151	$ 37,433	$ 7,540	$ 2,001	$ 1,062	$ 1,000	$ 20,678	$ 77,279
EXPENSES AND TRANSFERS									
Operating Programs Net of Unapplied Indirects	$ 49								$ 49
Designated Programs	$ 3,309		$ 6,420	$ 5,145	$ 738	$ 1,291	$ 871		$ 17,774
Rent	$ 80								$ 80
Grants & Contracts		$ 3,853							$ 3,853
Total Expenses and Transfers	$ 3,438	$ 3,853	$ 6,420	$ 5,145	$ 738	$ 1,291	$ 871	$ -	$ 21,756
Net Change	**$ (24)**	**$ 298**	**$ 31,013**	**$ 395**	**$ 3,263**	**$ (229)**	**$ 129**	**$ 20,678**	**$ 55,523**
Net Position, Ending Balance at 6/30/2021	**$ 964**	**$ 664**	**$ 32,448**	**$ 17,497**	**$ 3,263**	**$ 528**	**$ 1,315**	**$ 20,678**	**$ 77,357**

Designated Funds are amounts which are to be spent on a specific purpose stated in the Appropriation Act

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FY21 Division Highlights

Bob Stolle

Division Highlights *Entrepreneurial Ecosystems*

- Division designed and launched to support regional entrepreneurial ecosystem initiatives
  - Priorities and programs developed in collaboration with statewide and regional ecosystem leaders
  - Established Advisory Committee which includes stakeholders from each region in Virginia
- Developed and implemented the new RIF program, guidelines, and BOD review committee
  - Two RIF grants funded in FY21 for a total of $400K
  - Funding supported by ROI from GAP investments
- Created ecosystem resource portal to provide enhanced presentation of regional and statewide resources for funding, acceleration, mentoring, and/or other business development
- Launched the Virginia Accelerator Network (VAN)
- Increased capacity for statewide lean startup training through sponsorship of ICAP
- Federal Funding Assistance Program (FFAP) advised and trained over 500 technology startups on the federal SBIR/STTR commercialization funding program

Division Highlights *Commercialization*

- Completed inaugural Commonwealth Commercialization Fund (CCF) solicitation:
  - Developed and received Board approval for guidelines and criteria at first VIPA Board meeting
  - Conducted 10 scheduled virtual information sessions and additional outreach
  - Established an initial screening team of private investors to advise on commercialization potential
  - Enlisted expertise from MITRE and industry to provide technical reviews and scoring of proposals
  - Gov Northam announced the award of 34 CCF awards totaling over $3.3 million for FY21

- Managed and reported on prior-year CRCF grants that total 356 CRCF awards and over $28.5 million in awards which generated over $763 million ($763,386,130) of follow-on funding, $114 million in sales/revenue, and over 2,400 jobs

- Successfully onboarded (from SCHEV) oversight of 5 VRIF grants for ongoing management

Division Highlights *Investment*

- Closed 15 new GAP Seed investments and 13 new Virginia Founders Funds Pre-Seed Investments
  - Achieved $244M in FY21 Leverage Cash, and over $1.1B CIT GAP Funds inception-to-date total
  - 2.11X inception-to-date ROR across all funds, driven by 5x+ in GAP "Roadmap Tech" Funds I and II
  - Provided $2M of CIT GAP Funds returns to Entrepreneurial Ecosystems Division to assist in underwriting entrepreneurial infrastructure support programs
- Hosted the "Virginia Founders and Funders Forum," assembling 25 black tech company founders for a discussion of barriers faced by the Commonwealth's minority entrepreneurs
- Held 23 bi-weekly "Coffee with CIT GAP Funds" events mobilizing drawing 3,076 attendees state-wide
  - Designed and delivered Stakeholder Satisfaction Survey testing entrepreneurial perceptions of services offered by CIT
- CIT GAP Funds named "Virginia's Most Active Investor" by CBInsights for 7th successive year
- Hired two new Investment Associates to increase capacity of Investment Division services to Virginia's entrepreneurs

Division Highlights *Strategic Initiatives*

- Generated $3.9M DHS revenue, including ~$300K fee; $4.3M option awarded
  - Opened Indoor Building Testbed at Capital one Arena
  - Wildfire Sensors recognized by White House
  - Counter-UAS testing to begin in Richmond
  - Flood Sensors statewide deployment
- Opened Virginia Smart Community Testbed (Stafford)
  - 3 testbed technologies now operational for County
  - Secure digital infrastructure/IoT as primary focus
- Expanded support for UAS growth
  - VA-FIX now being adopted by other states
  - Port Security Summit developing Regional UAS playbook (Hampton Roads)
  - Commonwealth Data Trust development as authoritative data source for operators (Richmond)

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Corporate Scorecard
FY21 CEO Assessment

FY21 Performance Scorecard Summary

CEO recommends a FY21 corporate performance assessment of On Plan

43 Objectives: 5 Above Plan; 35 On Plan; 2 Below Plan; 2 Deferred

Division	No. of Objectives	No. of Metrics	Summary
VIPA Governance and Transition	5	6	4 On Plan 1 Deferred
Commercialization Division	6	7	5 On Plan 1 Below Plan
Investment Division	3	3	1 Above Plan 2 On Plan
Entrepreneurial Ecosystems Division	5	8	1 Above Plan 4 On Plan
Policy, Communications and COV Engagement	3	4	3 On Plan
Strategic Initiatives	10	10	2 Above Plan 8 On Plan
Finance and Business Operations	3	3	2 On Plan 1 Deferred
Human Resources	5	6	4 On Plan 1 Below Plan
Systems	3	3	3 On Plan

Key:		
	Above Plan	**Critical components of objective exceeded**
	On Plan	**All components of objective met**
	Below Plan	**Critical components of objective not met**
	Deferred	**Time-based execution shift**

BELOW PLAN OBJECTIVES

Objectives	Success Metric	FY21 Measure	FY21 Result	Assessment
Define CCF's FY22 approach, including guidelines for higher ed solicitation	Board approval in Q4 FY21	Present to VIPA Board by March 31, 2021	Deferred to FY22, until onboard of new VP Com	BELOW PLAN
Support transformation of cash compensation and benefits programs through analysis and benchmarking.	Benchmark total compensation programs	FY21 year end with recommendations for the next biennium budget	Deferred to FY22	BELOW PLAN

DEFERRED OBJECTIVES

Objectives	Success Metric	FY21 Measure	FY21 Result	Assessment
VIPA transition items ready for VIPA Board engagement	Board briefing book complete	Complete by August 1, 2020	Achieved Board deferred implementation until appointment of Joint Rules Committee members and election of officers.	DEFERRED
Document and implement process for managing CIT's and the Centers of Excellences' (pass-through entities) reporting to the VIPA Board.	Obtain VIPA Board approval of reporting.	Presentation by CFO at 2nd board meeting. Approval based on timeline set at 2nd board meeting.	Board deferred establishment of Governance and Finance Committee.	DEFERRED

ABOVE PLAN OBJECTIVES

Objectives	Success Metric	FY21 Measure	FY21 Result	Assessment
Engage consistently and visibly with VIPA stakeholders across the Commonwealth	Delivery of highly publicized, broad invitation stakeholder events highlighting VIPA, CIT programs and audience participation	Semiannual virtual and permissible in-person, dual location events	*	**ABOVE PLAN**
GAP Fund Operations – Identify, process and close a robust pipeline of seed stage investments and maintain portfolio performance to recover all invested capital over the life of the investment program.	Number of Investments Placed	Goal: 8-12 GAP Investments Placed, including Innovation Investments, by May 31 2021	14 investments closed by 5/31/21; 15 closed on the year	
	Leverage Cash	Goal: At least $20M in Initial and Follow-On Capital from Non-Commonwealth Sources	Leverage Cash+ $243M	**ABOVE PLAN**
	Rate of Return	Goal: 1.2 X Total ROR	ROR = 2.11X	
Federal Funding – Provide education programs (in-person and online) to support companies seeking to raise funds through state and federal grants and contracts	# of companies receiving mentoring and training support	By 5/31/2021, provide mentoring and training to 200 companies	502 companies mentored	**ABOVE PLAN**
Smart Communities – conduct or initiate smart community pilot projects with a diverse set of communities	# of pilot projects conducted or initiated	3 pilots projects	Exceeded (8) – Statewide flood sensors, Zero Trust Security, UAV over 5G, Port Security, Winchester Drone Ops, Bike/Ped Safety, Sensor CDT Integration, PSIC	**ABOVE PLAN**
DHS SCITI Labs – successful ongoing execution of SCITI Labs program	Revenue generation Customer satisfaction	- $2M top line revenue - Positive customer feedback	$4.0M “Outstanding” on all CPARS rated categories	**ABOVE PLAN**

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GAP Fund
Indirect Investment Policy

Tom Weithman

Division of Investment
Investment Policy

- Indirect Investment
- Geographic Eligibility, CIT GAP Funds

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Definition of "Indirect Investment"

Investment by CIT's Investment Division in for-profit intermediate entities

- **Origin:** Formed by CIT or another public or private entity
- **Goal of Intermediate:** Deploy capital to early stage companies
- **Use of Funds:** (a) Finance direct investment in start-ups; (b) provide other financial support to the intermediate
- **Examples:** Investment in CIT-formed or non-CIT formed for-profit funds

Investment by CIT's Investment Division in non-profit intermediate entities

- **Origin**: Formed by CIT or another public or private entity
- **Goal of Intermediate**: Deploy to early stage companies aligned with CIT's investment mission
- **Use of Funds:** (a) Finance direct investment in start-ups; (b) Provide other financial support to the intermediate
- **Examples**: Investment in CIT-formed or non-CIT-formed non-profit accelerators or funds; Transfer of funds from the Investment Division to another CIT Division for the purposes of such investment

Investment by CIT's Investment Division in side car funds

- **Origin:** Formed by CIT or another public or private entity
- **Goal of Side Car:** Deploying capital, to further the investment of another funding source
- **Use of Funds:** (a) Finance direct investment in start-ups; (b) Provide other financial support to the intermediate
- **Examples:** Commitment of capital to CIT-internal or external investment formation designed to invest alongside an accelerator or angel group or formation of an opportunity fund to extend CIT investment capacity

Fund Investment Expectations

- NVCA-Compliant Operating Principles, re Transparency, Communication and Controls
- Reporting Compliant with CIT Oversight Requirements and Best Practice K-1 Reporting
- GAAP-Compliant Valuation Policy
- Conflict of Interest / Ethics Policy
- Investment Committee Participation (Potential)
- Limited Partner Advisory (LPAC) Participation (Potential)
- Syndication Rights / “First Look”

Potential Fund Evaluation Criteria

- Management Team
  - Strength, Balance and Diversity
  - Track Record of Investment, Exit and Capital Returns in Virginia companies
  - Capital Commitment of the Management Team
  - Experience with Virginia Entrepreneurs and Ecosystem
  - Key Person Considerations
- Fund Structure
  - Appropriate Fund Size and Sustainability
  - Dependency on Other Organizations
- Investor Diversification
  - Percent of VIPA Investment Relative to Total Fund Size
  - Breadth of Investor Base
- Investment Focus
  - Alignment of Investment Thesis with Commonwealth Need
  - Fund Stage and Sector and Geographic Foci
- Approach to Pipeline Cultivation
  - Fund Access to Existing Virginia Pipeline
  - Fund Ability to Generate New Virginia Deal Flow
- Approach to Retaining and Growing Companies in Virginia
- Access to Co-Investor and Follow-on Funding Sources
- Clarity of Deployment Strategy
- Strength of Valuation, COI and Ethics Policies
- Fund Economics
  - Distribution Waterfall / Clawback Model
  - Management Fee and Carry Structure
  - Viability of Fund Model
- Approach to Back Office Management
  - Pipeline Tracking
  - Portfolio Management
  - Fund Management and Reporting

Geographic Eligibility (Proposed Amendment – Direct Investment)

The Division of Investment invests in qualifying "Virginia-based" companies. A Virginia-based company must meet the following requirements for a period of three years following CIT's initial investment:

1. The Company's headquarters and primary business address (if different than the Company's headquarters) are located within the Commonwealth of Virginia;
2. The Company's administrative and strategic operations are performed within the Commonwealth of Virginia;
3. The Company is chartered in the Commonwealth of Virginia or duly registered to do business in the Commonwealth of Virginia as a foreign corporation;
4. The primary office for a majority of the Company's senior management~~, including the Chief Executive Officer~~, is within the Commonwealth of Virginia.

Additionally, CIT may require that the owners of a majority of the Company's shares must reside in the Commonwealth of Virginia at the time of initial investment.

If the Company is unable to meet one or more of these criteria, CIT may opt to qualify the Company as a "Virginia company" based on anticipated economic impact, measured in audited job creation in the Commonwealth of Virginia for a three-year period following placement of the initial investment. At no time will the Virginia companies qualified in this manner exceed 25% of the CIT GAP Funds portfolio.

CIT reserves sole discretion to determine whether a particular company meets the definition of a "Virginia-based" company. Investment covenants provide CIT or intermediary investors the option to require immediate repayment of investment principle should the company fail to comply with geographic eligibility requirements.

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Personal Background Checks

Discussion

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Rebranding

Angela Costello

Rebranding Update

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Established Comprehensive List of All Areas & Resources Impacted By Rebranding Process

257 Items Requiring Action / All Action Items Are On Schedule

Rebranding Process: *Comprehensive List of All Areas & Resources Impacted*

257 Items Requiring Action / All Action Items Are On Schedule
More than one resource is produced for many of the line items.

Process Specifics:

- 142 Completed to date *resulting in 1,089 Resources Completed and Pending Distribution*
- 12 Actions in Production *and scheduled for completion by October 1*
- 21 Actions currently pending the transition *(October 5th)* for implementation
- 18 Actions represent ongoing production of content and messaging *over next 6 months*
- 64 Administrative Actions pending name change application approval

These items may take several months via process requirements

Virginia's Innovation Leader Has A New Name:

Transitional Branding used for 6 Months beginning October 5th

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Rebranding Progress

Who We Are:

Connecting innovators with opportunities is our business. The Virginia Innovation Partnership Corporation (VIPC ~formerly CIT) was formed to support the Commonwealth's vision for the expansion of innovation, opportunity, and job creation here in Virginia.

Our mission is to support the *Virginia Innovation Partnership Authority (VIPA)* and assure their direction and vision to empower all regions of the Commonwealth with access to the knowledge, funding, testing, and the connections necessary to help innovative entrepreneurs achieve success in Virginia.

VIPA Branding:

Brands are designed similarly to represent their connection.

VIPA | VIRGINIA INNOVATION PARTNERSHIP AUTHORITY