VIPA | VIRGINIA INNOVATION PARTNERSHIP AUTHORITY

CIT
CENTER FOR INNOVATIVE TECHNOLOGY

Board Meeting

June 10, 2021

Connect to the audio using your computer/electronic device or phone but NOT both. Google Meet will automatically mute attendees as they enter the room.

***BOARD MEMBERS ONLY:** For those using their computers or other electronic devices, you will need to enable the mic icon located near the bottom of the screen. For those dialing in, you will need to enable audio by entering *6 on your phone.*

Presidents Report

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WalletHub

March 16, 2021

Certain states deserve more credit than others for America's dominance in the tech era.

These states continue to grow innovation through investments in education, research and business creation, especially in highly specialized industries.

Our commitment for FY22 is to maintain Virginia's role as a top-tier center for innovation.

Virginia Remains One of the Most Innovative States in the Country

Overall Rank*	State	WalletHub State Innovation Index	Human Capital	Innovation Environment
1	Massachusetts	78.58	2	1
2	District of Columbia	75.16	1	5
3	Washington	69.83	6	3
4	Maryland	69.80	4	4
5	Virginia	66.88	3	9
6	Colorado	66.43	5	7
7	California	65.54	7	2
8	Delaware	58.57	12	6
9	Utah	56.31	8	12
10	New Hampshire	56.22	16	8

FY22 INNOVATION STRATEGIES

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- Establish the *ONE Virginia Plan* as CIT's compass for ***Diversity, Equity, and Inclusion***
- Expand VIPA ***support and services for regional ecosystems*** and initiatives in every region of Virginia
- Support the recruitment and retention of ***eminent researchers*** at Virginia's research universities
- Increase ***commercialization*** in Virginia's private sector and at higher ed institutions
- Support the development of ***tech and entrepreneur programs at HBCUs***
- Launch the Virginia Founders Fund (VFF) II and Virginia Partners Fund to ***increase pipeline from and investments in founders*** arising from the Commonwealth's traditionally underserved communities
- 3-Stage Pipeline Investment Program to foster additional private investment in Virginia's high growth companies and enhance returns for ***sustainable investment in Virginia's technology ecosystems***
- Develop ***indirect investment programs*** such as co-investment, sidecars, and intermediate strategies to provide a competitive advantage to the Commonwealth in start-up investing
- Expand market development activities through additional ***pilot projects in strategic industry areas***
- Execute a ***marketing and branding campaign*** designed to showcase innovation in the Commonwealth

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State Legal Authority

VIPA Operating Arm & Managing Nonprofit

CIT

CIT's Executive Office functions for VIPA and CIT Divisions include: Finance, Administration, Human Resources, Policy, Communications and Government Engagement.

Entrepreneurial Ecosystems Division

Support and connection for entrepreneurial ecosystems and stakeholders around Virginia, including startup incubators and accelerators

- Federal Funding Assistance Program
- Regional Innovation Fund
- Regional Ecosystem Support and Connection

Commercialization Division

Grant funding in support of tech-based research, development & commercialization to drive economic growth in Virginia

- CRCF Portfolio Management
- VRIF Portfolio Management
- Commonwealth Commercialization Fund

Investments Division

Seed and early-stage funding for Virginia-based companies with high potential for rapid growth and significant economic returns

- GAP Fund
- Virginia Founders Fund
- New Funding Structures

Strategic Initiatives

Leadership for strategic initiatives that explore and shape programs designed to attract and grow innovation and new industries

- Unmanned Systems
- Smart Communities
- SCITI Labs
- Virginia Innovation Index

CIT | *DIVISION of ENTREPRENEURIAL ECOSYSTEMS*

DIVISION of ENTREPRENEURIAL ECOSYSTEMS

- Established in July 2020 to support and promote technology-focused entrepreneurial ecosystems throughout the Commonwealth
- Acts as a supporter, connector, and convener for entrepreneurial ecosystems and stakeholders throughout Virginia (e.g incubators and accelerators, training providers, technology councils, chambers of commerce, investor groups, and other Virginia-based organizations that assist seed-stage entrepreneurs)
- Programs:
  - Regional Innovation Fund (RIF)
  - Virginia SBDC's ICAP
  - Fluency Score

DIVISION of ENTREPRENEURIAL ECOSYSTEMS

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Program Impact

Strong early enthusiasm for the Regional Innovation Fund:

- Up to $200,000 per region per year
- Sustaining funding
- 2 grants applications received so-far

Virginia Accelerator Network:

- Core memberships of 5-6 accelerators leaders, total membership ~80
- Virginia Venture Calendar
- VAN listserv (~100 recipients)

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DIVISION of ENTREPRENEURIAL ECOSYSTEMS

Top Priorities

- Strengthen state and regional entrepreneurial support organizations (ESOs) in all regions of the Commonwealth
- Through the RIF, provide $1.6M of sustaining funding to regional entrepreneurial ecosystem coordinating entities
- Launch enhanced statewide entrepreneurship information portal
- Expand Federal Funding Assistance Program (FFAP) to support 300+ clients

DIVISION of ENTREPRENEURIAL ECOSYSTEMS

Regional and Statewide Entrepreneurial Support Organizations (ESOs)

Strengthen regional and statewide entrepreneurial support organizations (ESOs) with strategic planning, grant assistance, and development of investor and mentor networks.

Success Metric: By 6/30/2022, host two statewide investor demo days and one entrepreneurial ecosystem stakeholder conference.

Regional Innovation Fund (RIF)

Administer the Regional Innovation Fund (RIF) as the vehicle through which sustaining state funding will be provided to regional entrepreneurial ecosystem coordinating entities.

Success Metric: By 6/30/2022, deploy $1.6M in FY22 RIF grant funding.

DIVISION of ENTREPRENEURIAL ECOSYSTEMS

Federal Funding Assistance Program

Expand the reach of CIT's Federal Funding Assistance Program (FFAP), which provides mentoring and training to Virginia's small technology businesses seeking non-dilutive SBIR/STTR funding.

Success Metric: By 6/30/2022, provide mentoring and training to 300 companies (up from 200 in FY21).

Launch Enhanced Statewide Entrepreneurship Information Portal

With feedback and buy-in from Virginia's technology entrepreneurs, ESOs and investors, design and launch statewide entrepreneurship information portal.

Success Metric: By 3/31/2022, launch enhanced entrepreneurship information portal.

CIT
DIVISION of
COMMERCIALIZATION

DIVISION of COMMERCIALIZATION

- Increase commercialization of research to benefit Virginia's economy
  - Work with higher ed, private sector, and research institutes in Virginia to move technology from the lab to the market in strategically important technology sectors
- Guide, coordinate and fund efforts to support research with commercial potential

Programs:

- Commonwealth Commercialization Fund (CCF)
  - Legacy programs: Commonwealth Research Commercialization Fund (CRCF) and Virginia Research Investment Fund (VRIF)
- Building and facility use by spinouts
- Founder-friendly policies

DIVISION of COMMERCIALIZATION

VIPA | VIRGINIA INNOVATION PARTNERSHIP AUTHORITY

Program Impact

✓~360 awards for $34M, FY2012 – FY2020

✓ Commercialize technology, recruit eminent researchers, create centers of excellence

✓ Recipients: higher ed, private sector, research institutes

✓ > 160 unique awardees; all GO Virginia regions

✓ Focused on key tech sectors

✓ Funding >100% matched by recipients

Outcomes reported 2015-2020 include:

✓ > $590M follow-on funding

✓ > $20M of in-kind support

✓ > $105M in sales and revenue

✓ > 1,800 jobs created or retained

✓ 170 patents issued

✓ 425 products and services launched

✓ 33 companies formed

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DIVISION of COMMERCIALIZATION

FY21 CCF Status

FY21 round on track

- Private sector focus
- $100k award cap
- Seven eligible tech sectors
- Two-stage, online submission

Timeline

- January 7 – RFP issued
- February 8 – 62 executive summaries received
- February 9 - mid-March – exec. summaries reviewed
- March 15 – 38 proposals invited
- Early-April - late-May 37 applications reviewed
- Early to mid-June – applicants notified
- Late June – press release issued

DIVISION of COMMERCIALIZATION

Top Priorities

- Launch and execute CCF rounds
  - Technology commercialization
  - Research infrastructure
  - Eminent researcher recruitment & retention
  - Support technology transfer offices
- Facilitate public, higher ed building / facility use by spinouts
- Advance founder-friendly policies
- Establish pilot programs for HBCUs and other underrepresented populations

DIVISION OF COMMERCIALIZATION

Facility Use

Identify allowable uses of buildings owned by public institutions of higher ed for research-led spin-offs and student commercial initiatives.

Success Metric: Coordinate with higher ed & others to develop recommendations by Q4.

Commonwealth Commercialization Fund (CCF)

Develop FY22 CCF programs and criteria that support eminent researchers, research infrastructure and increased commercialization in higher ed, the private sector and research institutes. Solicit, process, award, and administer a robust pipeline of high-potential CCF projects funded by non-bond and bond funding.

Success Metric: Present to VIPA BOD in Q2 and receive approval.

Funded Outcomes & Projects Report

- Commonwealth Commercialization Fund (CCF).
- Commonwealth Research Commercialization Fund (CRCF).
- Virginia Research Investment Fund (VRIF).

Success Metric: Submit Annual Report by November 1, 2021.

DIVISION OF COMMERCIALIZATION

Collaborate with Senior Research Officers of Major Research Universities

Collaborate with Senior Research Officers of major research universities to shape CCF support for eminent researcher recruitment and retention, equipment procurement and lab renovations.

Success Metric: VIPA approves programs in Q2.

Collaborate with Technology Transfer Directors of Major Research Universities

Collaborate with technology transfer directors of major research universities to shape TTO and other commercialization support.

Success Metric: VIPA approves programs in Q2.

HBCUs & Under-Represented Populations

Increase awareness of and participation by underrepresented populations in research and technology commercialization.

Success Metric: Conduct three pilot programs focused on HBCUs and underrepresented populations in other higher ed institutions.

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DIVISION of INVESTMENT

Leveraging CIT GAP Funds, CIT's direct investment program, and other indirect investment mechanisms to provide the Commonwealth a competitive advantage in seed stage funding for high-growth potential tech start-ups.

Programs:

- CIT GAP Funds
- Virginia Founders Fund
- Other Indirect Investment Programs Initiated and (Under Development)

DIVISION of INVESTMENT

VIPA | VIRGINIA INNOVATION PARTNERSHIP AUTHORITY

Program Impact

- ✓ 4 Generations - GAP Tech, Life Science and Clean Energy Funds Formed
- ✓ 2 Generations - Virginia Founders Fund (VFF) Impact Funds Formed
- ✓ $32.M Capital Deployed into 240+ Companies
- ✓ $1.1B Private Capital Leveraged
- ✓ 1000+ Private Investors Mobilized
- ✓ 6500 Jobs Created
- ✓ >100 Syndication Events with Virginia Ecosystem Partners
- ✓ 79 Investments in Companies with Minority Founders
- ✓ 64 Investments in Companies with Female Founders
- ✓ 35 Investments in Companies with Veteran Founders
- ✓ 21 Investments in Virginia Opportunity Zones
- ✓ 3 Angel Groups Assisted in Formation
- ✓ 1.9X ROI, All Investments (ITD)
- ✓ $2M Returns Transferred to Entrepreneurial Ecosystems for Indirect Investment in Partners
- ✓ 600+ Unique Visitors, “Coffee with CIT GAP Funds”
- ✓ 7X “Virginia’s Most Active Investor - CBInsights
- ✓ 1 CIT Stakeholder Satisfaction Survey Conducted
- ✓ 5-Year Lending Seed Investor, Virginia Exits >$150M - Pitchbook, 2016-2021
- ✓ 1 ACG Regional Impact Award

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DIVISION of INVESTMENT

Top Priorities

- Re-launch the Virginia Founder's Fund (VFF) as
  - VFF II – focused on women and minority founders
  - Virginia Partners Fund (VPF) – focused on underserved geographies and Ecosystem Partner opportunities
- Explore Launch of Opportunity Fund to deploy pooled private capital into CIT GAP Funds seed portfolio and other late seed-stage Virginia start-ups
- Support Virginia SSBCI implementation through direct and indirect investment channels
- Benchmark Virginia tax incentive programs supportive of start-up tech company development
- Maintain seed stage leadership through continued excellence in direct investment execution through CIT GAP Funds.

DIVISION OF INVESTMENT

Virginia Founders Fund II (VFF II)

Launch Virginia Founders Fund II, focusing on demographically diverse founders including minority founders of color and women.

Success Metric: Number of Investments Placed.

Goal: 4-8 VFF Investments Placed.

VFF Re-Launch

Virginia Partners Fund (VPF)

Launch VPF to invest in geographically diverse companies in partnership with Virginia accelerators and tech transfer offices.

Success Metric: Number of Investments Placed.

Goal: 10-12 VFP Investments Placed.

VFF Re-Launch

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.

Success Metric: Number of Investments Placed / Leverage Cash / Rate of Return.

Goal: 10-15 GAP Investments Placed (including Innovation Investments).

Goal: At least $20M in Initial and Follow-On Capital from Non-Commonwealth Sources.

Goal: 1X ROR.

DIVISION OF INVESTMENT

Opportunity Fund

Explore potential implementation models for spin-out Opportunity Fund and potential participation by CIT through fund-of-funds investment strategy.

Success Metric: Define implementation model and plan.

Goal: Model and implementation drafted by December 1, 2021.

State Tax Incentive Program Benchmark

Contract with independent consultant to benchmark Virginia tax incentives supportive of start-up company tech development to those incentives available in other states. Recommend prospective changes for Virginia.

Success Metric: Report and recommendations completed.

Goal: Recommendations completed by 9/30/21.

Virginia Small Business Credit Initiative

Support Virginia's proposal for US Department of Treasury State Small Business Credit Initiative (SSBCI) program funds under the Federal America Rescue Plan Act (ARPA).

Success Metric: Sub-allocation of funds from Virginia award.

Goal: Sub-allocation obtained by 4/1/22.

CIT
DIVISION of
STRATEGIC INITIATIVES

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DIVISION of STRATEGIC INITIATIVES

- Established to provide leadership for “strategic initiatives that explore and shape programs designed to attract and grow innovation in the Commonwealth.” Strategic Initiatives combines several prior programs with forward-looking efforts to help foster continuous innovation

Current Programs:

- Smart Communities
  - Virginia Smart Community Testbed
- Virginia Unmanned Systems Center at CIT
- DHS Science & Technology, SCITI Labs Program

DIVISION of STRATEGIC INITIATIVES

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Program Impact

Current Programs:

- DHS SCITI Labs
  - Disruptive Flood, Wildfire sensors
  - In-Building Suite of technologies
  - Counter-UAS testing
  - Law Enforcement training
- UxS: Virginia #1 State for UAS business 2019/2020
- Smart Communities
  - Living Laboratory Network
  - Smart Bases

Emerging Initiatives:

- Maritime Center of Excellence
- Public Safety Innovation Center
- Augmented Reality/Virtual Reality (AR/VR)
- Quantum computing
- Advanced Air Mobility
- Smart Bases

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DIVISION of STRATEGIC INITIATIVES

Top Priorities

- Continue Execution of Current Programs
  - DHS SCITI Labs stretch goals: $4M top line revenue, Endless Frontier Technology Hub
  - Smart Communities stretch goals: Interconnected hubs for IoT (Stafford), Integrated Water Management (Roanoke), Municipal drones (Winchester), Transportation (Fairfax), Maritime (Hampton roads)
  - UxS stretch goals: All domain growth, positioned for Advanced Air Mobility
- Define/Initiate New Initiatives
- National Thought Leadership: UxS, Smart Communities, Public Safety
- Legislatively Mandated Tasks
  - Virginia Innovation Index
  - Center of Excellence Recommendations

DIVISION OF STRATEGIC INITIATIVES

Smart Communities

Conduct or initiate smart community pilot projects with a diverse set of communities.

Success Metric: 3 pilot projects conducted or initiated in FY22.

DHS SCITI Labs

Successful ongoing execution of SCITI Labs program.

Success Metric: $2M top line revenue and positive customer feedback.

Unmanned Systems Expansion

Unmanned Systems (UxS)- expand Maritime and Public Safety efforts by conducting stakeholder workgroups and developing recommendations.

Success Metric: 2 workgroup meetings per domain; recommendations by FYE22.

DIVISION OF STRATEGIC INITIATIVES

UxS Pilot Projects

Engage and educate key State Agencies on use of UxS.

Success Metric: At least one (1) new pilot project, MOU, other form of partnering.

New Initiatives

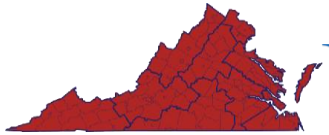
Develop new initiatives in areas such as AR/VR, Public Safety or Maritime Center of Excellence.

Success Metric: 2 new initiatives with stakeholder groups and strategic plans identified.

Virginia Innovation Index

Deliver a comprehensive research and technology strategic plan for the Commonwealth to identify research areas worthy of Commonwealth economic development.

Success Metric: Deliver by FYE22.



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FY22 Budget & Forecast

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VIPA | FY2021 Budget and Forecast

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(In Thousands)

	Forecast 3/31/2021	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	25,422	-	25,422
Commonwealth Appropriation - Item 135 P.4 property sale proceeds	20,678	-	20,678
Interest & Misc. Income	4	-	4
Total Revenue	98,956	45,700	53,256
Expenses and Transfers			
VIPA Administrative Expense	3	20	(17)
Transfer to CIT - FY2021 Appropriation	68,202	20,350	47,852
Transfer to CIT - FY2021 Rent from IEIA Building Reserve	428	731	(303)
Transfer to COEs - FY2021 Appropriation	30,750	25,350	5,400
Total Expenses & Transfers	99,383	46,451	52,932

Consolidated Revenue, Expenses, Transfers and Changes in Net Position			
Revenue	98,956	45,700	53,256
Expenses and Transfers	99,383	46,451	52,932
Change in Net Position	(427)	(751)	324
Beginning Net Position	2,455	2,000	455
Ending Net Position	$ 2,028	$ 1,249	$ 779

VIPA | FY2022 Budget

VIPA | VIRGINIA INNOVATION PARTNERSHIP AUTHORITY

	(In Thousands)
Revenue	
Commonwealth Appropriation - General Fund	$ 41,550
Interest & Misc. Income	4
Total Revenue	41,554
Expenses and Transfers	
VIPA Administrative Expense	3
Transfer to CIT - FY2022 Appropriation	16,100
Transfer to COEs - FY2022 Appropriation	25,450
Total Expenses & Transfers	41,553

Consolidated Revenue, Expenses, Transfers and Changes in Net Position	
Revenue	41,554
Expenses and Transfers	41,553
Change in Net Position	1
Beginning Net Position	2,028
Ending Net Position	$ 2,029

CIT | FY2021 Q4 Forecast By Fund

VIPA | VIRGINIA INNOVATION PARTNERSHIP AUTHORITY

	Operating Funds		Designated Funds						
	COV	Other	COV						
	Discretionary Fund	Grants & Contracts	Commercialization Division	Investment Division	Entrepreneurial Ecosystems Division	Strategic Initiatives Fund	Unmanned 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									
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			$ 25,422						$ 25,422
Interest, Sponsorship, Return on Investment	$ 66		$ 28	$ 3,233	$ 2	$ 62			$ 3,391
Building Reserve - Rent	$ 428								$ 428
Contracts & Grants		$ 3,820							$ 3,820
Total Revenue	$ 3,671	$ 3,820	$ 37,275	$ 6,333	$ 2,002	$ 1,062	$ 1,000	$ 20,678	$ 75,841
EXPENSES AND TRANSFERS									
Operating Programs Net of Unapplied Indirects	$ 64								$ 64
Designated Programs	$ 3,419		$ 6,811	$ 5,130	$ 943	$ 1,440	$ 974		$ 18,717
Building Reserve - Rent	$ 428								$ 428
Contracts & Grants		$ 3,546							$ 3,546
Total Expenses	$ 3,911	$ 3,546	$ 6,811	$ 5,130	$ 943	$ 1,440	$ 974	$ -	$ 22,755
Net Change	$ (240)	$ 274	$ 30,464	$ (797)	$ 3,059	$ (378)	$ 26	$ 20,678	$ 53,086
Net Position, Ending Balance at 6/30/2021	$ 748	$ 640	$ 31,899	$ 16,305	$ 3,059	$ 379	$ 1,212	$ 20,678	$ 74,920

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

CIT | FY2022 Budget

VIPA | VIRGINIA INNOVATION PARTNERSHIP AUTHORITY

	Operating Funds		Designated Funds						
	COV	Other	COV						
	Discretionary Fund	Grants & Contracts	Commercialization Division	Investment Division	Entrepreneurial Ecosystems Division	Strategic Initiatives Fund	Unmanned Systems Fund	135.P.4 Fund	Total
	(In Thousands)								
Net Position, Beginning Balance at 7/1/2021	**$ 748**	**$ 640**	**$ 31,899**	**$ 16,305**	**$ 3,059**	**$ 379**	**$ 1,212**	**$ 20,678**	**$ 74,920**
REVENUE									
General Fund Appropriation	$ 3,946		$ 5,000	$ 3,100	$ 2,000	$ 1,000	$ 1,000		$ 16,046
Interest, Sponsorship, Return on Investment	$ 54		$ 43		$ 4				$ 101
Contracts & Grants		$ 2,353							$ 2,353
Total Revenue	$ 4,000	$ 2,353	$ 5,043	$ 3,100	$ 2,004	$ 1,000	$ 1,000	$ -	$ 18,500
EXPENSES AND TRANSFERS									
Operating Programs Net of Unapplied Indirects	$ 334								$ 334
Designated Programs	$ 5,010		$ 9,678	$ 7,057	$ 2,658	$ 1,361	$ 1,529	$ 2,000	$ 29,293
Contracts & Grants		$ 2,183							$ 2,183
Transfer and Indirect Application to Designated Programs	$ (690)	$ 310	$ 172	$ 104	$ 39	$ 14	$ 22	$ 29	$ -
Total Expenses	$ 4,654	$ 2,493	$ 9,850	$ 7,161	$ 2,697	$ 1,375	$ 1,551	$ 2,029	$ 31,810
Net Change	**$ (654)**	**$ (140)**	**$ (4,807)**	**$ (4,061)**	**$ (693)**	**$ (375)**	**$ (551)**	**$ (2,029)**	**$ (13,310)**
Net Position, Ending Balance at 6/30/2022	**$ 94**	**$ 500**	**$ 27,092**	**$ 12,244**	**$ 2,366**	**$ 4**	**$ 661**	**$ 18,649**	**$ 61,610**

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

CIT
RISK &
MITIGATION

RISK & MITIGATION

Risk may arise during a corporate transformation. Below are the major areas of risk in this operating plan and mitigation to those risks.

Key Personnel

Key personnel may depart during organizational and programmatic evolution. Recruiting talented, high-caliber people able to hit the ground running is critical to meeting and exceeding organizational goals and objectives.

- Mitigation: Management has undertaken a consistent communications program with staff and prepared succession plans for key personnel.

Return to Office Space

CIT has a distributed workforce but, primarily, uses two facilities – Gather in Richmond and CIT in Herndon. Remote work has caused no disruption to productivity but returning to the office will create challenges for some staff members.

- Mitigation: Follow guidance that will be promulgated by the Governor. Develop a new office use strategy and provide flexibility for staff.

RISK & MITIGATION

Brand Market Strategy

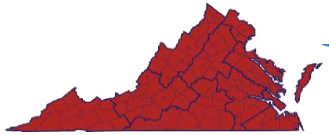
The challenges for rebranding include financial, legal, and logistical methods of communication. The Expense of rebranding will be both financial and relational.

- Mitigation: The impact of rebranding will require an effective marketing strategy that communicates with stakeholders, contractors, and facilities regarding brand change to avoid confusion and interruption of operations. Funding has been added to the FY22 budget for rebranding and marketing.

Board Governance

The delay in finalizing Board appointments has also delayed the election of VIPA Board officers and committees that provide oversight and governance.

- Mitigation: Establish a nominating committee that provides the Board with a slate of candidates for Chairman, Secretary, and Treasurer to be elected at the September 2021 Board meeting. Create committees to include Executive and Finance.



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QUESTIONS?

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Rebranding Strategy

Rebranding: CIT Brand Transition Begins

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Initial Strategy Used for Name Change Recommendation:

- Exploration and Research of all State agency, organizational relationships and connections.
- Identification of "Previous Communication Challenges and Opportunities" IEIA Narrative and connection to IT was difficult to explain and understand. A clear connection to Authority was critical to simplified narrative and unified messaging.
- The Identification of value in association and connection to VIPA for all stakeholders began the narrowing of name change recommendations.
- **Further investigation of available domains, associations and connections related to the more than 30 suggested options continued to narrow the naming focus into a clear direction.**
- The updating and creation of the Operational Plan further validated the need for a simplified narrative and connection with VIPA. The new authority would also need to be introduced throughout the Commonwealth. As the ***corporation*** supporting initiatives as directed by ***Authority*** the relationship and role of each organization became easier to communicate to stakeholders.

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Rebranding: CIT

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VIPC | VIRGINIA INNOVATION PARTNERSHIP CORPORATION

Rebranding: CIT

VIPA | VIRGINIA INNOVATION PARTNERSHIP AUTHORITY

VIPC | VIRGINIA INNOVATION PARTNERSHIP CORPORATION

Rebranding: CIT *recommended transition to* VIPC: Virginia Innovative Partnership Corporation

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Transition Timeline:

- June 10 – Board Approves Name Change
- June 14 – SEC Articles of Incorporation Process Begins
- June 15 - Internal Development of Narrative Celebrating Change, Unity and Association with VIPA
- June 15 - Inventory of all impacted areas for re-branding continues with strategy for replacement.
- June 11 - September 7 - Development of Rebranding plan for implementation immediately after September VIPA Board Meeting approval.
- **September VIPA Board Meeting ~ Approval of Articles fo Incorporation.**
- September - mid March – Execution of rebranding strategy and transition to new brand exclusive use.

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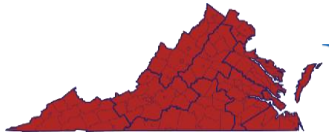

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Thank you.

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