



**Economic Development Authority
of Albemarle County, Virginia**

**RESOLUTION TO PROVIDE MATCHING FUNDS FOR THE GO VIRGINIA
GRANT CONTRACT NUMBER 25-GOVA-10 TO CVILLEBIOHUB**

WHEREAS, by Resolution dated March 19, 2024, the Economic Development Authority of Albemarle County, Virginia (the Authority), supported a GO VIRGINIA Economic Resilience & Recovery Grant to benefit the CHARLOTTESVILLE BIOHUB in the Commonwealth BioAccelerator Project;

WHEREAS, since then CHARLOTTESVILLE BIOHUB has formally entered into a GO VIRGINIA STATEWIDE COMPETITIVE GRANT CONTRACT NUMBER 25-GOVA-25 (the Contract) with DHCD, GO VIRGINIA REGIONAL COUNCIL NINE, and CVPED, a true copy of which is attached to this Resolution and incorporated fully herein;

WHEREAS, the execution of the Grant necessitates the revision and replacement of the EDA's March 19, 2024, Resolution, which this Resolution does;

WHEREAS, GO VIRGINIA is a statewide economic development initiative designed to drive the growth of higher paying jobs and diversify regional economies by incentivizing collaboration between business, higher education, and local government through regional councils;

WHEREAS, the GO VIRGINIA REGIONAL COUNCIL NINE (GOVA9) represents the city of Charlottesville; and the counties of Albemarle, Culpeper, Fauquier, Fluvanna, Greene, Louisa, Madison, Nelson, Orange, and Rappahannock;

WHEREAS, the Authority, has previously supported CHARLOTTESVILLE BIOHUB d/b/a CvilleBioHub, a Virginia nonstock corporation and a 501(c)(3) charity serving the local biotechnology and life sciences industry; and

WHEREAS, by virtue of this Resolution, the Authority supports CvilleBioHub's entry into the Contract for the GO VIRGINIA STATEWIDE COMPETITIVE GRANT (the "Grant") and agrees to match the Grant with up to \$300,000.00 under the terms and conditions stated below; and

WHEREAS, the Authority continues to find that Charlottesville BIOHUB's mission, operations, and plan to advance biotechnology industries through participation in the Commonwealth BioAccelerator by providing state-of-the-art laboratory facilities, mentorships, and resources to emerging biotech companies will continue to promote economic development in Albemarle County and the surrounding region through job creation, company growth, company retention, company attraction, elevated success potential of the Manning Institute of Biotechnology at UVA, and creation of lab facility infrastructure;

WHEREAS, the Authority finds it remains in the best interests of the County and its residents, which is the animating purpose behind this matching grant, for CvilleBioHub to pursue these goals;

WHEREAS, GO VIRGINIA the Grant is conditioned upon local matches to leverage state funding; and

WHEREAS, the Authority supports the County of Albemarle's economic development strategic plan, Project ENABLE, by working jointly with and supporting businesses, higher education, and other local governments in the GOVA9 to support economic development initiatives.

NOW, THEREFORE, BE IT RESOLVED that this Authority's Resolution dated March 19, 2024, be dissolved and, in its place, the Board of Directors of the Authority hereby grants \$300,000.00 as a match to the Grant conditioned upon (1) the EDA's match grant being payable in three annual \$100,000.00 installments, upon CvilleBioHub's invoicing; (2) the County of Albemarle appropriating sufficient funds to the EDA for this purpose, (3) the EDA annually authorizing funding for this purpose, (4) the participation of the Charlottesville Economic Development Authority and the University of Virginia in making match grant payments, and (5) CvilleBioHub complying and remaining fully compliant with the Contract and Grant.

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MOTION

I move the Authority to adopt this Resolution subject to all the contained terms and conditions, to authorize \$100,000.00 to satisfy the Year 1 match grant payment, and to authorize the Authority’s Chair and Treasurer to execute all documents necessary to complete this grant.

I, Donald D. Long, Chair, do hereby certify that the foregoing writing is the Resolution duly adopted by the Albemarle County Economic Development Authority by a vote of _____ to _____ as recorded below, at a meeting held on December 17, 2024.

Donald D. Long
Chair

	<u>Yes</u>	<u>No</u>
Dir. Long	_____	_____
Dir. Morrill	_____	_____
Dir. Johnson	_____	_____
Dir. McNaughton	_____	_____
Dir. Mottola	_____	_____
Dir. Storm	_____	_____