



County of Albemarle
ECONOMIC DEVELOPMENT OFFICE

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To: Albemarle County Economic Development Authority

From: Ashley Hernandorena, Economic Development Business Development Manager

Date: February 1, 2026

Re: Venture Central Food and Beverage Accelerator – GO Virginia Local Match Request

Venture Central (VC) completed a yearlong GO Virginia Region 9 Planning Grant in February 2026 evaluating the feasibility of launching a regional Food and Beverage Consumer Packaged Goods (CPG) Accelerator. The planning process confirmed strong market demand and produced implementation ready framework to support growth-stage food and non-alcoholic beverage manufacturers. The proposed accelerator is designed to help companies scale beyond \$1 million in annual revenue while strengthening connections among agribusinesses, food producers, and regional support organizations.

Food and beverage manufacturing employs 2,629 workers in Region 9 but remains the lowest-wage traded sector, with most CPG firms earning under \$1 million and many stuck between \$100,000 and \$1 million. Challenges include marketing, capital, scaling, and distribution, and regional lack of expertise to support growing food firms with co-packing, distributor networks, and sector-specific financing.

VC proposes a hybrid Food and Beverage CPG Accelerator to close these gaps, serving 8-10 companies per cohort through workshops, coaching, and expert support.

Launching July 2026 with a two-year, \$380,000 budget, the accelerator and Online Resource Hub will assist 16–20 companies, create 45 jobs over five years, and drive 15–30% revenue growth, with long-term sustainability supported by corporate sponsorships and more than 30 identified grant sources.

PROPOSED INVESTMENT: \$50,000

VC is seeking a contribution of \$25,000 per year for two years from Albemarle County as a cash match for the GO Virginia implementation grant. If approved by the Economic Development Authority (and ultimately GO Virginia), a Year 1 performance report with defined milestones would be required prior to release of the Year 2 payment.

ALIGNMENT and RECOMMENDATION:

Due to the direct alignment with the County's Economic Development Strategic Plan (EDSP) Goal 3: Grow a Modern Agribusiness Economy, staff recommends support of this matching grant opportunity. The program advances multiple Goal 3 strategies by expanding rural business resources, improving wholesale market access, building an agribusiness sector partnership, and supporting traded-sector growth. It increases utilization of BEACON Kitchen and leverages existing regional assets, creating a coordinated ecosystem that helps local food and beverage companies scale, export more products, and generate higher-wage jobs.