



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

**RESOLUTION TO PROVIDE MATCHING FUNDS TO VENTURE CENTRAL**

**WHEREAS**, Venture Central administers programs that serve the Central Virginia start-up community and develops the local innovation and entrepreneurship ecosystem;

**WHEREAS**, Venture Central 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;

**WHEREAS**, the planning process confirmed strong market demand and produced implementation-ready framework to support growth stage food and non-alcoholic beverage manufacturers;

**WHEREAS**, 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;

**WHEREAS**, the Food and Beverage CPG Accelerator and Online Resource Hub, launching July 2026, will assist 16 to 20 companies, create 45 jobs over five years, and drive 15-30 % revenue growth through workshops, coaching, expert support, and long-term sustainability supported by corporate sponsorships and more than 30 identified grant sources;

**WHEREAS**, this Authority has supported previous match grants to GO Virginia grants, and has supported and encouraged the development of Venture Central;

**WHEREAS**, the Food and Beverage CPG Accelerator increases use 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;

**WHEREAS**, this Authority finds that the Food and Beverage CPG Accelerator is aligned with the County's Economic Development Strategic Plan to grow a modern Agribusiness economy by expanding rural business resources, improving wholesale market access, building an agribusiness sector partnership, and supporting traded-sector growth; and

**WHEREAS**, the Authority further finds that it remains in the best interests of the County for Venture Central to pursue these goals and to match the grant Venture Central has requested from GO Virginia.

**NOW, THEREFORE, BE IT RESOLVED**, that the Board of Directors of the Authority hereby:

1. appropriates and grants \$50,000.00 to Venture Central, \$25,000.00 of which is payable in 2026 and \$25,000.00 payable in 2027, provided that prior to release of the Year 2 payment, Venture Capital must complete and submit a Year 1 performance report documenting satisfactory completion of defined milestones; and
2. authorizes the Authority's Chair, Vice Chair, and Treasurer to execute all documents necessary to complete this grant.

\*\*\*\*\*

### **MOTION**

I move that the EDA adopt the above "Resolution to Provide Matching Funds To Venture Central."

I, Emily Kilroy, Assistant Secretary, 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 February 17, 2026.

---

Emily Kilroy, Assistant Secretary

|               | <u>Aye</u> | <u>Nay</u> |
|---------------|------------|------------|
| Dir. Long     | _____      | _____      |
| Dir. Friedman | _____      | _____      |
| Dir. Hood     | _____      | _____      |
| Dir. Storm    | _____      | _____      |
| Dir. Cox      | _____      | _____      |
| Dir. Johnson  | _____      | _____      |
| Dir. Mechnick | _____      | _____      |