

Access to Capital Meeting Minutes

Attendance: Cindy Snider, John Phillips, Kevin Carlson, Hal Irvin, Keith Hartman, Steve Turner, Mike Miller, Sam English, Greg Feldman,

Staff: Ellen Plowman, Meredith Hundley

Minutes January 28, 2020

General welcome and introductions.

Updates:

The SBDC has five updates courtesy of Amanda Forrester:

1. We have been pre-approved to begin One Million Cups in Roanoke by the Kauffman Foundation. I will be holding an interest meeting in February for partners that are interested in participating (we are required to have 10). While this isn't direct to A2C, it can fall into one of our objectives of hosting events for investors. The One Million Cup events often attract investors and are a staple in the program. That is all the info I have at this time. I have a call this afternoon and again in two weeks to define this better and will be sharing at that time.
2. We are also tentatively hosting an Opportunity Zone conference that will have a portion dedicated to investor education. That date has not been set with Opportunity Virginia but will encompass the entire region with three focuses: developers/entrepreneurs, banks/finance professionals/investors, and economic development offices. There is legislation on the table to squash the Opportunity Zone initiative and I know that is being watched very closely. Thus setting a date has been delayed.
3. While this also isn't direct to investment capital, we are starting to work with key banks to create a finance center where we can work direct with underwriters for our clients. We hope that by having direct access, we can better align funding opportunities by taking out the middle man. This will be a yearlong process with hopes to be implemented by 2021. So far I am receiving a good amount of interest and are following a program created in California SBDC offices.
4. We are moving forward with hosting Star Tank outside of the bigger summit as a precursor and ideally pipeline for the larger event. Date TBD. We plan to work more closely with our investor panel and where applicable, get them tied into region events beyond Star Tank.
5. I am working with Pulaski to implement a seed fund available to entrepreneurs. We are also building out their business center to be an incubator and will have funding included in the program and final output to move entrepreneurs through commercialization. We are in the beginning stages but working diligently to implement in 2020.

RBTC will be holding TechNite May 6, 2020.

There was discussion as to who should we focus on bringing to the table, investors or entrepreneurs? Should we encourage events that polish an entrepreneur or prep investors? Could these events be the same or will that potentially be problematic for all parties.

Greg brought up the River Fund Capital and their money raising venture for IT. Their interest is much broader than health. VIPA is moving through legislation, it has gone through the House and by all accounts it should go through July 1. CIT has signed up on the new legislation and CIT will not be the same as it was after VIPA goes through. There will be changes in administration of VRIC, the structure will become more efficient.

Most local angels have a disconnect from entrepreneurs and need a central channel for communication. We are reaching out to healthcare professionals to give angels some background and to educate them on what's going on. The goal is to start stimulating growth within the community for health sciences.

Events we may want to consider attending or coordinating similar models.

Tom Tom is being held April 13-19, 2020 in Charlottesville. The Summit is focused on ecosystem builders specifically in Virginia. A few members of the committee have signed up to attend this conference. A few topics covered at event:

- "Rise of the Rest: Venture Capital Outside Silicon Valley"
- "Funding in the Golden Age of Biotech"
- "Rural Rise Spotlight: Emerging Opportunities in Rural Communities"

36|86 is held in Nashville TN, August 26, 27, 2020. They have panels for every stage and level of the entrepreneurial ecosystem. We do not need to consider something of this scale but consider the model that attracts many groups from around the state.

The final event discussed was DownRiver. It will not be held this year. It prioritized venture capital in Virginia and was aimed at ecosystem builders.

Sam English asked for a subcommittee to coordinate an event around TechNite this year. The volunteers are Keith Hartman, Greg Feldmann, Mike Miller, and Hal Irvin. They will be working closely with RBTC's John Philips to coordinate an event corresponding with TechNite.

We had a quick review of draft information sheets. The sheets are open for feedback, edits, and suggestions by all. Cindy Snider volunteered to bring another member of VCC to discuss RLF's and other sources of funding.

There are no formal grant assistance/writing programs in the area. There was one in Tennessee and one in Michigan that will essentially write a grant for/with an entrepreneur. This is one program that would be useful for the region, if we decide we are interested in pursuing it.

The next meeting date has been set for March 31st, 2020 at 10:30AM.