GO Virginia State Board Annual Meeting

September 15, 2026

GO VIRGINIA

VIRGINIA INITIATIVE FOR GROWTH & OPPORTUNITY IN EACH REGION

VIRGINIA DHCD

Agenda:

I. Arrival and Registration (10:30-11:00 AM)
II. Welcome and Opening Remarks (11:00-11:30 AM)
III. Lunch and Keynote (11:30-12:30 PM)
IV. Break (12:30-12:45 PM)
V. 10 Years in the Making – A Retrospective on GO Virginia and Its Impact (12:45-1:30 PM)
VI. Future Economic Opportunities – Virginia's Economy and Opportunity (1:30-2:00 PM)
VII. Breakout Discussion: How can we position our regions/state to achieve those goals? (2:00-2:45 PM)
VIII. Closing Remarks and Next Steps (2:45-3:00 PM)

Welcome

Emily O'Quinn

- GO Virginia State Board Chair
- Senior Vice President of Investor Relations and Corporate Communications, Alpha Metallurgical Resources

Opening Remarks

The Honorable Carrie Chenery

- Secretary of Commerce and Trade, Commonwealth of Virginia

Opening Remarks

Dr. Bill Fiege

- President, Brightpoint Community College

Lunch

Lunch Keynote

Joseph Parilla

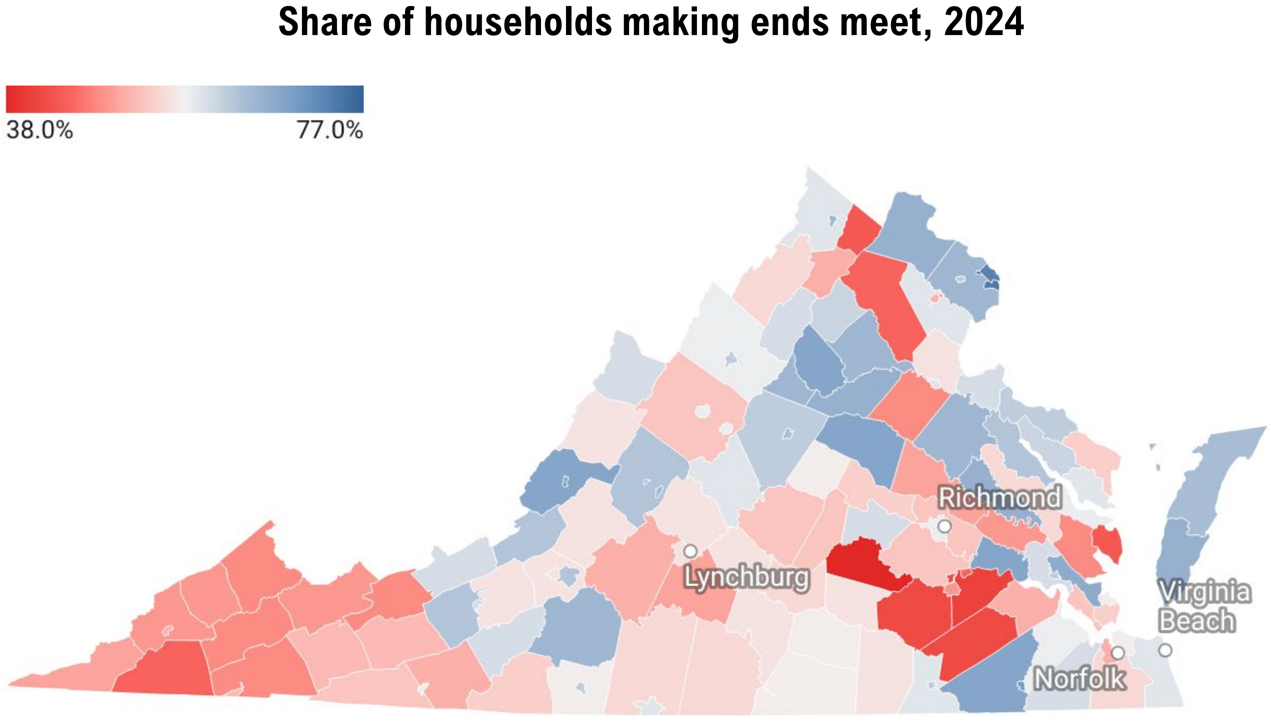
- Senior Fellow and director of Applied research, Brookings Metro

Brookings Metro

A STATE PLAYBOOK FOR GROWING GOOD JOBS

GO Virginia State Board Annual Meeting | September 15, 2026

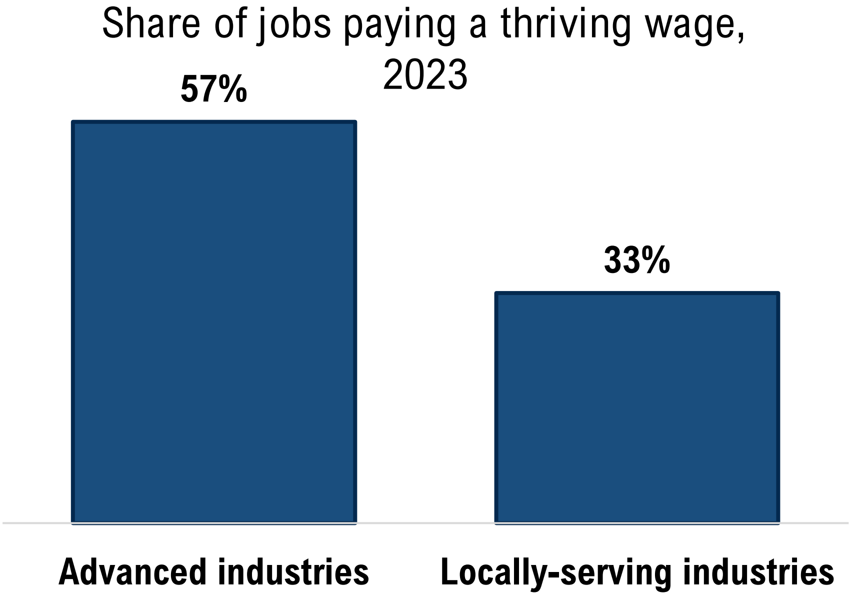
Too many families earn too little to afford rising costs, albeit with significant local variation



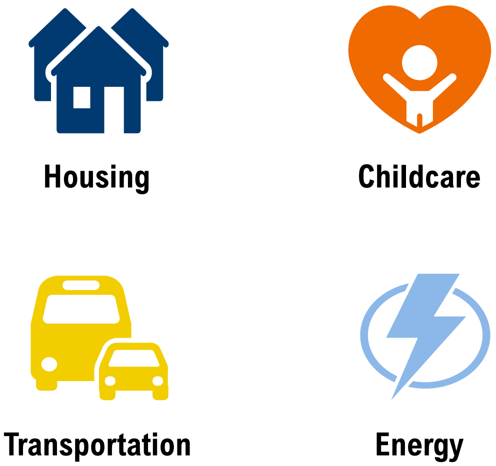
Source: *Brookings analysis of U.S. Census Bureau, Economic Policy Institute, University of Washington, and Lightcast data.*

Regions must grow good jobs and address cost of living to generate economic mobility

Good Jobs



Cost of Living

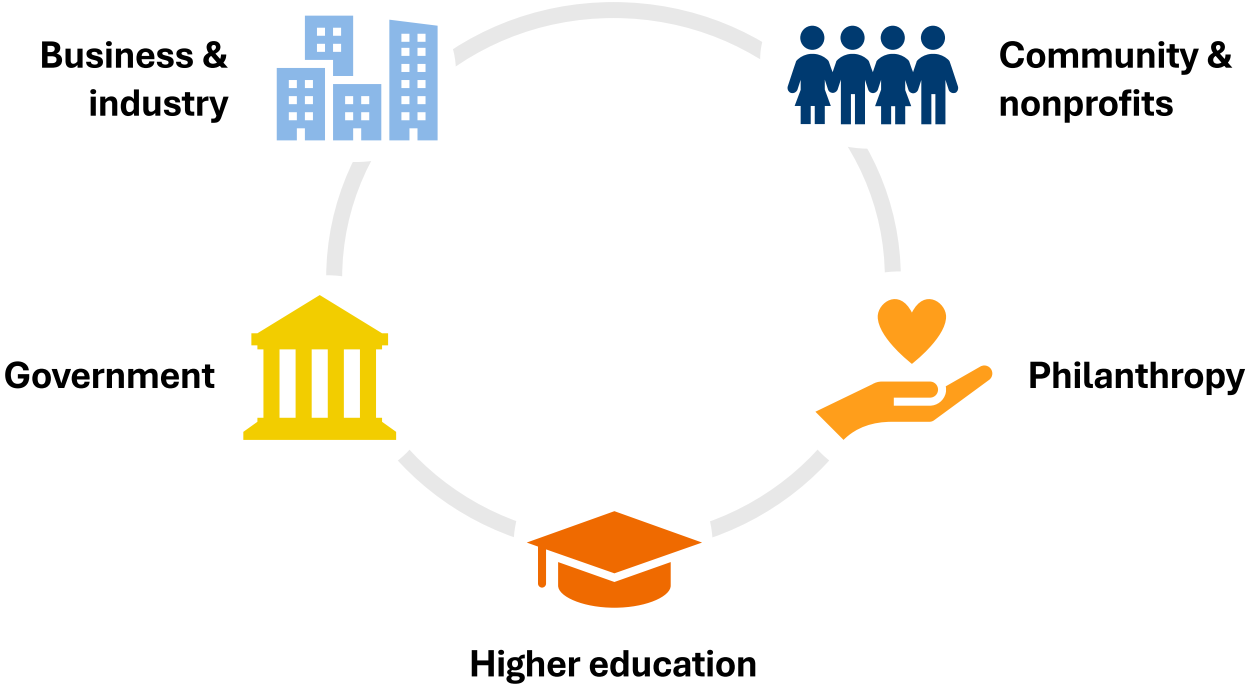


Source: *Brookings analysis of U.S. Census Bureau, Economic Policy Institute, University of Washington, and Lightcast data.*

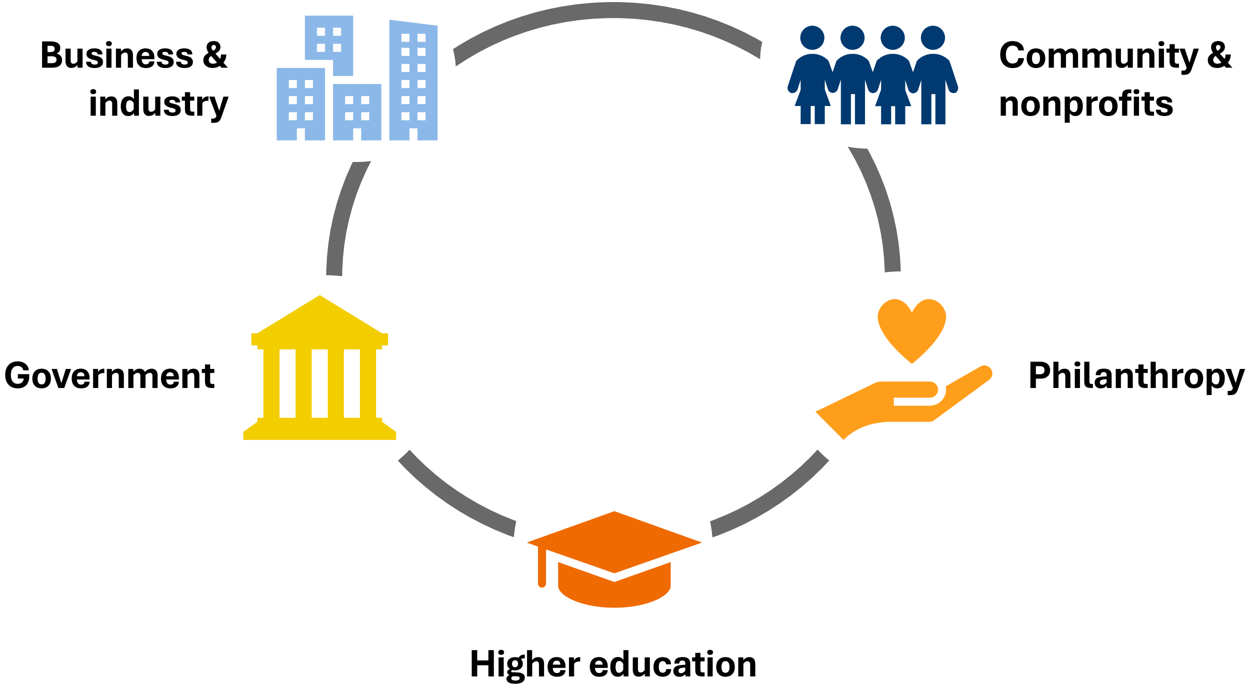
Economic drivers and key institutions concentrate regionally

OUTCOMES	GROWING GOOD JOBS, IN INDUSTRIES OF THE FUTURE								
DRIVERS	INNOVATION			TALENT			PLACE		
INTERVENTIONS	RESEARCH	ENTREPRENEU RSHIP	TECH ADOPTION	K-12	HIGHER EDUCATION	TRAINING/ WORKER SUPPORTS	INFRAST/ REAL ESTATE	PLANNING/ LAND USE	COMMUNITY BUILDING
INSTITUTIONS									

It takes an aligned team to transform a regional economy



States influence the regional conditions for collaboration



Five forces reshaping every state

AI

68%

Increase in firm adoption

Energy

4%→ 12%

Increase in share of U.S. electricity demand from data centers

Aging

3→11

Increase in number of states where seniors outnumber youth

Geopolitics

390%

Increase in global industrial policy actions since 2017

Fiscal

$1.8-$2.6b

Potential annual cuts to Virginia's Medicaid budget starting in 2028

Sources: *Federal Reserve (2026); Lawrence Berkeley National Lab (2024); Census Bureau (2025); McKinsey (2025); Governor Spanberger's office (2026)*

The economy and poor leadership are top concerns for Americans

38%

are most concerned about the

economy

25%

are most concerned about

poor leadership

Source: *Gallup, Aug 2026, Most Important Problem polling*

Economy

Leadership

Leadership on the economy

What's working, everywhere we looked

28
regions in peer cohorts

4
deep-dive state case studies

100s
state & regional leaders interviewed

01 — DEFINE DIRECTION

IL

ILLINOIS

Innovate Illinois

The Play: The state identified three technical pillars for its innovation strategy: Beyond Silicon (Quantum + Semiconductors + Microelectronics), Beyond Biology, (Bioeconomy + Biomanufacturing), and Beyond Carbon (Clean energy)

The Result: Illinois Quantum and Microelectronics Park – over $1 billion in public and corporate investment

The Takeaway: Governors are crucial for organizing business, universities, and governments around shared direction

02 — MAKE REGIONS INVESTABLE

IN

INDIANA

Regional Economic Acceleration & Development Initiative (READI)

The Play: Each region has a Regional Development Authority or industry-led nonprofit, sector priorities, and a multi-year plan

The Result: $1.25B state & philanthropic funding mobilizes ~$19B private co-investment

The Takeaway: States can tie funding to requirements that regions have an investable strategy but must build that strategic capacity everywhere

03 — ALIGN CAPITAL

NY

NEW YORK

Consolidated Funding Application for Regional Economic Development Councils

- **The Play:** Regional councils can apply for all public economic and community development grants and tax breaks in ONE application
- **The Result:** $9B awarded across 11,000+ projects, creating or retaining 240,000 jobs
- **The Takeaway:** The state can create single window funding that maximizes private co-investment in regional strategies

04 — LEARN AND SCALE

OK

Tulsa

Tulsa Innovation Labs' Labor Market Observatory

The Play: TIL funds a labor-market intelligence tool. It tracks job demand, skill requirements, and talent supply in Tulsa's autonomous-systems sector

The Result: TIL secured 90M+ in federal and philanthropic funding, which catalyzed nearly $150M in additional investment

The Takeaway: Regional intermediaries can create accountability systems that monitor and inform strategies

05 — RUN AS ONE TEAM

CALIFORNIA'S DESIGN

- 13 regions named
- No coordinating structure for regions
- No sustained state capacity

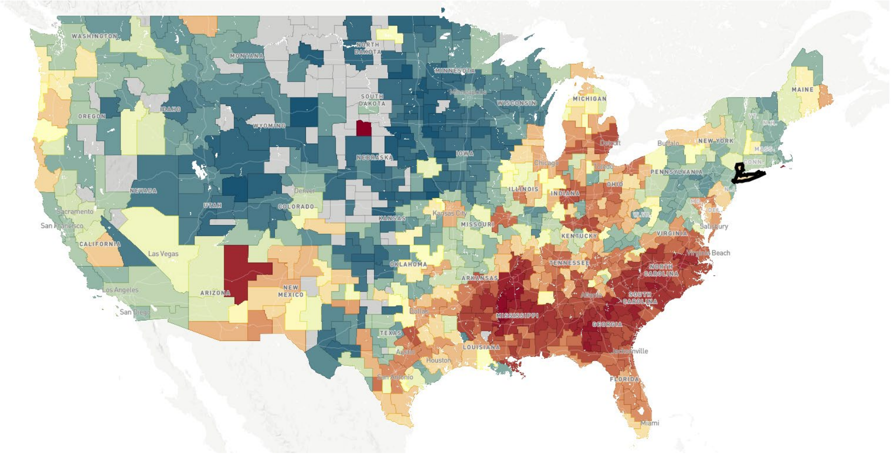
Result: *Strategy alone hasn't translated into execution*

GO VIRGINIA'S DESIGN

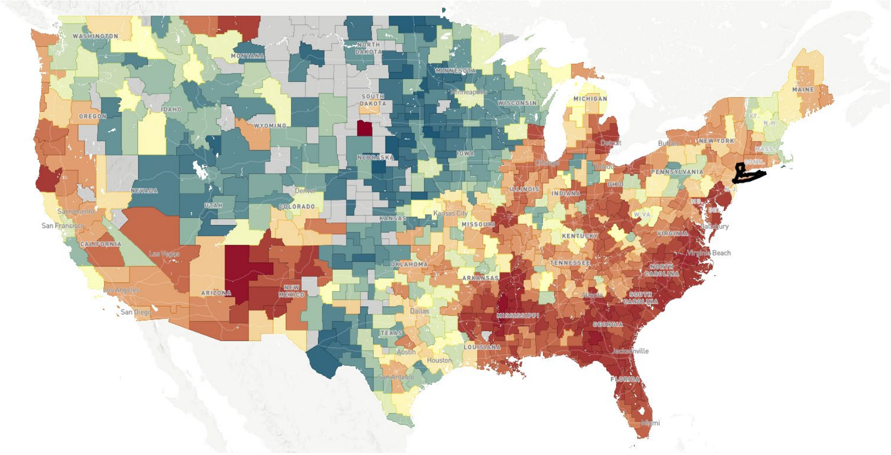
- 9 regional councils named
- A statewide board of legislators, cabinet, and private-sector leaders
- Strategy reviewed every 2-year cycle

Growing good jobs in future industries matters because higher local employment rates spur economic mobility

Incomes in adulthood for children born to low-income parents, 1978 vs. 1992

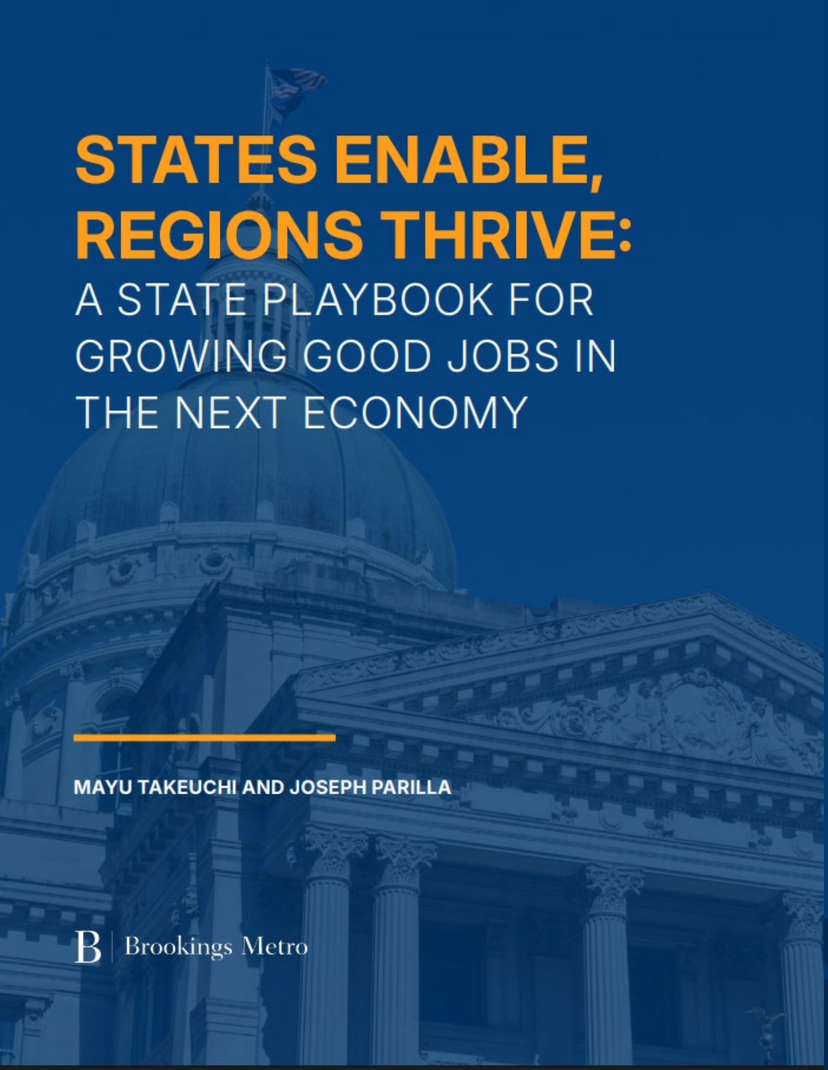


Children born to low-income parents, 1978



Children born to low-income parents, 1992

Source: *Chetty, Dobbie, Goldman, Porter, Yang (July 2024), Opportunity insights*



Brookings Metro

www.brookings.edu

Joseph Parilla
jparilla@brookings.edu

Break

10 Years in the Making: A Retrospective on GO Virginia and Its Impact

Heywood Fralin

- GO Virginia Foundation

Sara Dunnigan

- Deputy Director of Economic Development and Community Vitality, Virginia Department of Housing and Community Development (DHCD)

GO VIRGINIA ORIGIN STORY

Why It Was Built
Why It Matters Now
The GO Virginia Foundation

GO VIRGINIA | VIRGINIA INITIATIVE FOR GROWTH & OPPORTUNITY IN EACH REGION

W. Heywood Fralin

Chairman, Retirement Unlimited, Inc.

Founding Member, GO Virginia Foundation

Original Member, GO Virginia State Board

Past Rector, UVA Board of Visitors

Chaired the Virginia Business Higher Education Council for over 15 years

Lifelong Roanoke resident

Where We Started

In 2016, Virginia's economy was slowing, losing diversity, and falling behind the nation.

High-paying jobs were shrinking while lower-wage jobs expanded.

Virginia saw net population outmigration for the first time since the 1920s.

Then sequestration removed the federal spending cushion.

2016 RANK

36th

in employment growth

2016 RANK

42nd

in gross state product growth

2016 RANK

46th

in income growth

The Structural Challenge

Virginia's economy is regional, yet historically we haven't operated that way.

Four long-standing features often push localities to compete with one another instead of working together.

Changing them wasn't realistic, so leaders built a model that works within them.

Independent Cities

Cities and counties are separate governments.

One-Term Governor

Governors cannot serve back-to-back terms.

Tax Framework

Pushes localities to compete for the same investment.

Dillon Rule

Localities hold only the powers the General Assembly grants them.

What GO Virginia Set Out to Do

Business-led. Bipartisan.

Built to incentivize collaboration, not mandate it.

Focused on strengthening regional economies through traded-sector industries that bring new revenue into Virginia.

The Mission

1. More higher-paying jobs in every region
2. Traded-sector industries that generate out-of-state revenue
3. Regional collaboration and targeted investment

Core Principles
The foundation GO Virginia is built on

REGIONS
Regions, not individual localities, are the true economic units.

COLLABORATION
Collaboration should be rewarded.

Transformational change requires long-term commitment, matched with long-term leadership.

DATA & METRICS
Strategies are built on data, with performance metrics measured.

TRADED SECTORS
Investment focuses on traded-sector industries that drive long-term prosperity.

MATCHING FUNDS
Every state dollar is matched by non-state funding, multiplying impact.

What GO Virginia Has Already Done

Investments span:

- Talent development
- Site readiness
- Innovation
- Entrepreneurship
- Scaling industries strategic to each region's economic future

Regions Working Together

Regions work openly together, set shared priorities, and launch larger, more strategic projects.

Shaping Statewide Programs

Foundational efforts, like regional site readiness work, helped shape broader statewide programs.

Why This Still Matters

GO Virginia succeeds because it matches how Virginia actually works.

The old model wasn't working. GO Virginia is the new model, putting collaboration, regional strategy, and higher-paying jobs at the center of our economic future.

How It Works

Voluntary, incentive-driven, and business-led

Where It Works

Grounded in regional reality

What It Delivers

Helps scalable companies grow, strengthens talent and site planning, and keeps more of our best people here at home

Today's Headwinds

UVA's August 2026 forecast projects Virginia will lose jobs for a second straight year.

A shrinking labor force clouds the economic picture, especially the unemployment rate.

To attract and retain talent, Virginia must keep fostering growth in industries critical to its economic future.

Source: Weldon Cooper Center for Public Service, University of Virginia. Virginia's Economic Forecast, August 2026.

PROJECTED FOR 2026

18,000+

jobs lost in Virginia

The second consecutive year of employment decline

SINCE EARLY 2025

~68,000

fewer people in Virginia's civilian labor force (through June 2026)

ACROSS INDUSTRIES

Broader Weakness

Employment weakness is now more broadly distributed across industries.

How GO Virginia Meets Today's Challenges

Slowing growth, rising unemployment, talent shortages, and a need for more investment in sites and innovation. GO Virginia was built for moments like this.

Grow the Economy

- Drives diversification by growing traded-sector industries
- Expands private-sector anchors and reduces economic dependence
- Supports high-wage clusters that lift local economies

Build Talent

- Builds skill pipelines for high-wage, high-demand jobs
- Brings business, education, and government together to solve talent gaps

Lift Households & Regions

- Helps households increase earning power, addressing affordability pressures
- Makes regional collaboration the standard statewide

FOUNDATION VIDEO LINK

Deputy Director's Report

Sara Dunnigan

- Deputy Director, Economic Development and Community Vitality, Virginia DHCD; lead staff for GO Virginia since its launch
- Oversees Virginia Main Street, Microfinance and Real Estate Revitalization, including the Virginia Enterprise Zone Program
- Former Chief Workforce Policy Advisor to Gov. McAuliffe and Executive Director, Virginia Board of Workforce Development; served in Gov. Northam's workforce secretariat
- Previously Senior Vice President, Greater Richmond Partnership; 25+ years in business recruitment, retention and expansion, workforce development and strategic place marketing

FROM FIRST AWARDS TO RECORD YEAR

From the first 48 awards in FY2018 to a record FY2026: 390 projects and $174.7M invested in higher-paying jobs for Virginians.

Contents

What is GO Virginia?

Talent | Startups
Clusters | Sites

Nine regions

each led by its own council and growth plan

Four investment strategies

every project aims at higher-paying jobs

Local match on every award

at least $1 non-state for every $2 of GO Virginia funds

A regionally driven economic development initiative, administered by DHCD under the direction of the GO Virginia State Board.

The Program at a Glance

$174.7M
awarded since FY2018, all funds

390
projects across all nine regions

$165.8M
non-state match committed

$101.3M
additional leverage recorded

What the program produced, and where the dollars came from

WHAT THE OUTCOMES ADD UP TO

28,707
jobs created

59,158
people trained

12,766
credentials awarded

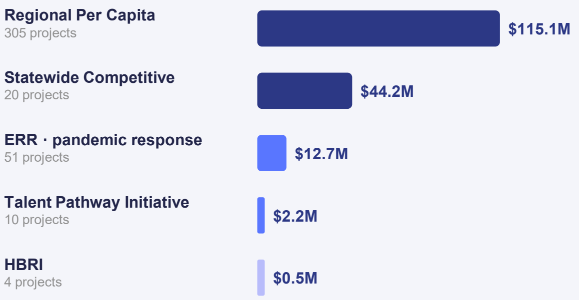
26,892
businesses served

1,274
businesses created

12,630
acres advanced a VBRSP tier

Program totals reported to DHCD by 311 projects; each is broken out by investment strategy on slide 26. Blank reports are not zeros, so these are floors.

WHERE THE DOLLARS CAME FROM



390 projects, $174.7M, all funds and grant classes: 236 implementation ($162.4M) and 154 planning ($12.3M). ERR combines Regional and Statewide rounds.

Every State Dollar Became $2.53 of Project Value

390 projects, FY2018–FY2026. GO Virginia awarded $174.7M; with the match partners committed and the leverage they documented, the projects were worth $441.8M at award.

FOR EVERY $1 GO VIRGINIA AWARDED

$2.53

of total project value stood behind it — a state dollar, the match partners committed, and the leverage they documented on top.

$1.53

of non-GO Virginia money per state dollar

$1.00	$0.95	$0.58

$174.7M

GO Virginia award

What this Board approved.

$165.8M

non-state match committed

Local, private and federal money partners put in at award. Across all 390 projects it ranges from $0.66 on Cluster Scale-Up to $1.79 on Sites & Infrastructure.

$101.3M

additional leverage recorded

Other money projects recorded beyond match. Only 108 projects recorded any, so $2.53 is a floor.

FY2018 to FY2026

FY2018
Nine regions, one launch
23 of 29 awards went to Talent — the first class was a workforce class

FY2019
Growing the pipeline
All Per Capita; IT and life sciences led the dollars

FY2020
Resilience in a crisis
Most awards ever — 22 were Economic Resilience & Recovery grants

FY2021
Bigger bets, bigger sites
Median award $1.4M; five statewide competitive; MBC fiber $5.0M

FY2022
Talent takes the lead
16 of 26 awards went to Talent — $11.7M, led by GO TEC Virginia 2025 ($3.5M)

FY2023
Ready sites, ready regions
Sites & Infrastructure led with $5.5M; HR Sites Readiness II

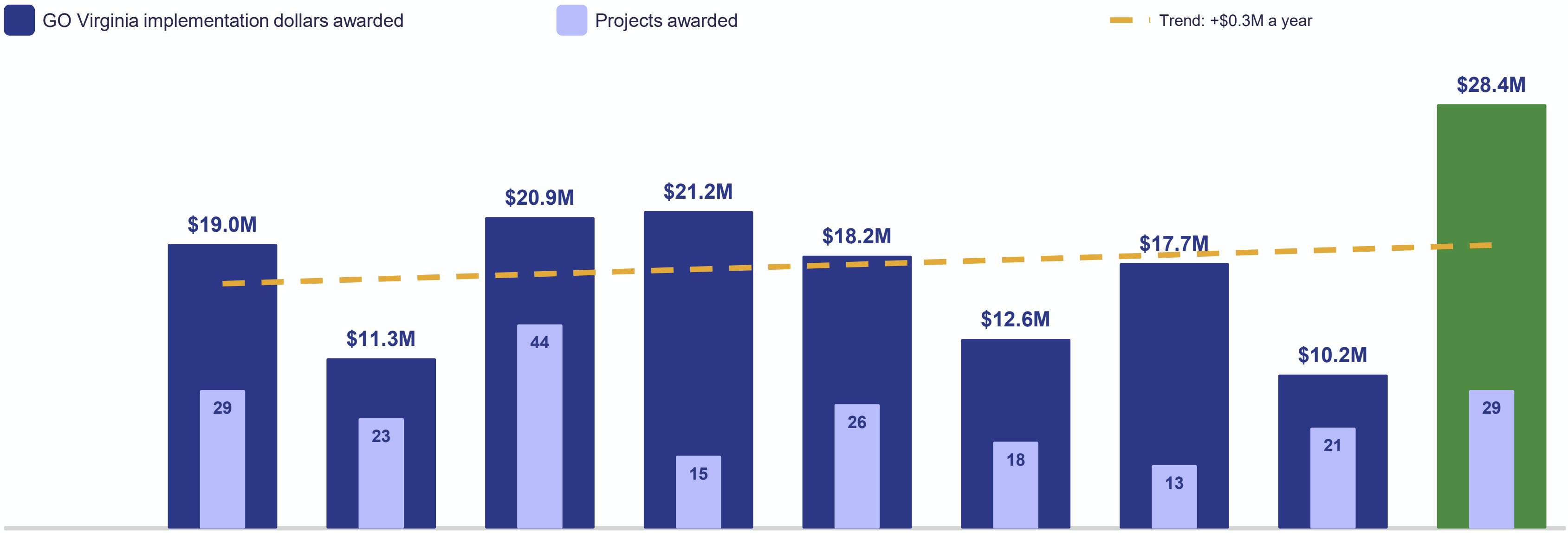
FY2024
Scaling a whole industry
Fewest awards, biggest bets — three VITAL awards, $14.3M

FY2025
Seeding the next wave
Smallest year; IT led; Innovation District ($2.6M)

FY2026
A record year
Largest year in program history; eight statewide competitive awards, $9.1M

$19.0M **$11.3M** **$20.9M** **$21.2M** **$18.2M** **$12.6M** **$17.7M** **$10.2M** **$28.4M**

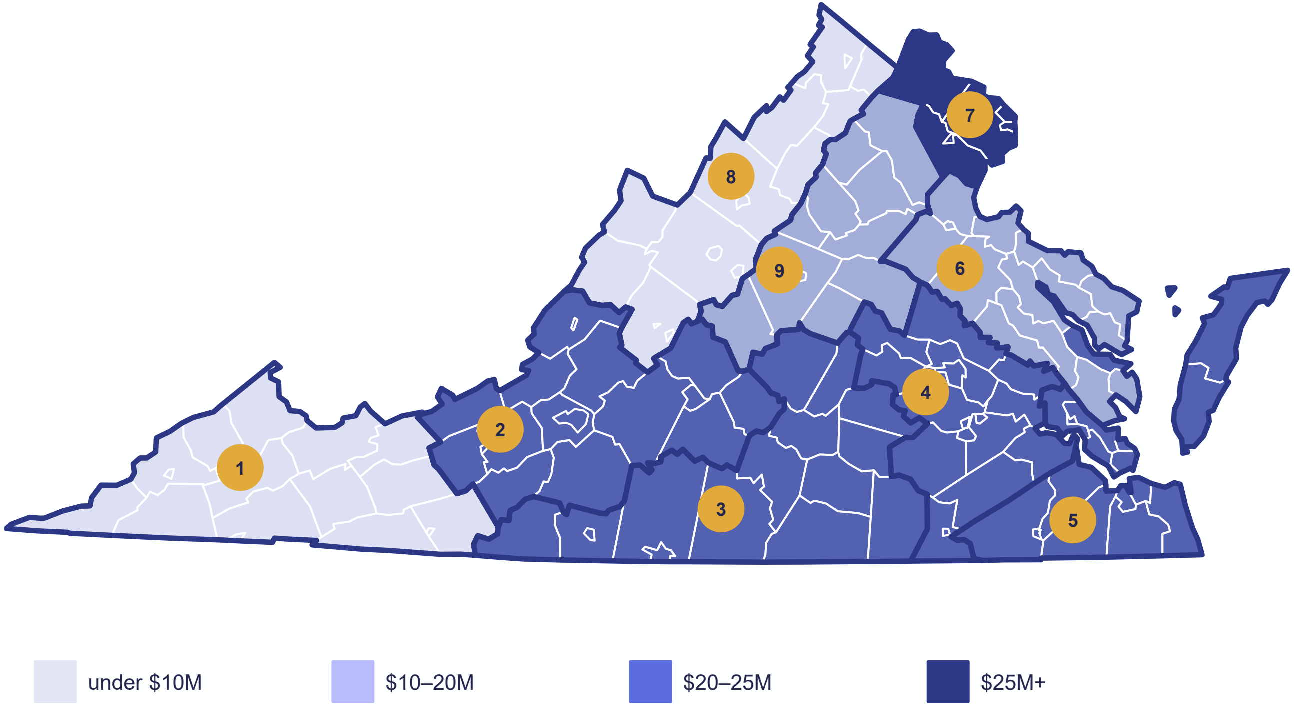
Program Trends



	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Cumulative awarded	**$19M**	**$30M**	**$51M**	**$72M**	**$91M**	**$103M**	**$121M**	**$131M**	**$160M**
Average award	$657K	$493K	$475K	$1.4M	$700K	$700K	$1.4M	$488K	$978K

Nine Regions, One Commonwealth

GO Virginia dollars awarded to the 218 implementation-cohort projects, by region — every region has drawn between $8M and $27M



BY REGION

	Region	Awarded	Projects
7	Northern Virginia	$26.9M	23
4	Capital Region	$24.5M	27
5	Hampton Roads / Eastern Shore	$24.2M	26
3	Southside Virginia	$22.4M	19
2	New River Valley / Roanoke / Lynchburg	$21.3M	39
9	Central Virginia	$12.0M	22
6	Fredericksburg / Northern Neck / Middle Peninsula	$10.4M	24
1	Southwest Virginia	$9.9M	20
8	Shenandoah Valley	$8.0M	18

Where Regions Meet

From \ into	1	2	3	4	5	6	7	8	9	Out
Region 1		3	1							4
Region 2	1		1	1	3		2	1	3	12
Region 3	2	2		7	1		1	1		14
Region 4		3	8		6	3	4	2	1	27
Region 5				5		5	1			11
Region 6				3	3		1	2	2	11
Region 7	1	3	1	3	3	5		3	3	22
Region 8			1				3			4
Region 9		1		3		4	2	3		13
Into	4	12	12	22	16	17	14	12	9	

Darker cells mark busier seams. A project crosses a line when it names a locality in another region, takes match money from one, puts a partner institution based there on the team, or holds a statewide award. 76 projects (35%) cross, carrying $83.5M.

THE COLLABORATION NETWORK

5.6 : 1

partner organizations for every award-holder — 840 partners plus 151 award-holders make the 991 organizations on the 217 cohort projects with application text on file

991

award-holders and organizations with a stated role in the 217 project files — every organization name in the application text screened for a role, and every name that showed one read by hand

4,175

project–partner links — every time one of the 991 organizations appears on a project; a median of 17 per project

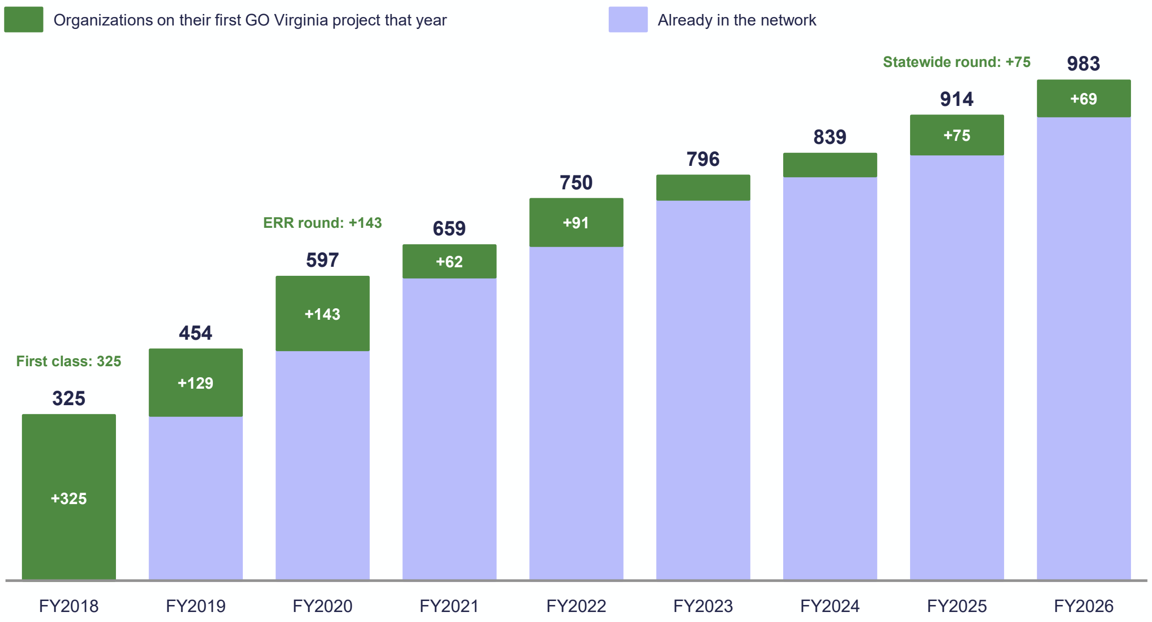
The Partner Network

Award-holders and organizations with a stated role in the 217 cohort files with application text — match, a letter, a budget line, a delivery role, an employer commitment, an advisory seat or a documented consultation — each counted once; programs, credentials and units of counted organizations are not counted

Organization type	Organizations	Share of projects naming this type	Contribute match	On 2+ projects
Private companies	320	81%	35%	107
Nonprofits & associations	219	78%	41%	88
Localities (126 counties & cities, 30 towns)	156	98%	83%	133
Economic development orgs (EDOs, IDAs, RIFAs)	59	50%	56%	37
Universities & research	53	67%	70%	36
K-12 school divisions	45	21%	58%	22
State & federal agencies	43	70%	51%	32
Chambers of commerce	27	15%	26%	9
Community colleges (22 of the 23 VCCS colleges)	22	45%	95%	21
Regional commissions (PDCs)	19	32%	68%	15
Workforce boards	14	23%	43%	9
Healthcare providers	14	13%	57%	7

A Network That Kept Growing — and Kept Coming Back

Each column is the network at the end of that fiscal year: organizations already in it, plus the ones a new class of projects added.



1 in 3

arrived at once

325 organizations came with the FY2018 class — a third of the whole network in its first year.

43–143

new names every year

Each later class added organizations that had never appeared. The FY2020 ERR round and the FY2025 statewide round are the spikes.

3 of 4

come back

From FY2021 on, roughly three in four organizations on a year's projects had already worked on an earlier award.

Year is the fiscal year of the organization's first cited project. Eight organizations sit only on projects with no application text and have no year, so the columns end at 983, not 991. Partner counts run on the 217 cohort projects with application text on file.

REGIONAL COLLABORATION

Every Locality at the Table?

Collaboration inside the region: how many of a region's own counties and cities are named on its own projects. A region that leaves localities out is not collaborating, whatever its map looks like.

Region 1	Southwest Virginia	16 of 16 (100%)
Region 2	New River Valley / Roanoke / Lynchburg	18 of 18 (100%)
Region 6	Fredericksburg / Northern Neck / Middle Peninsula	15 of 15 (100%)
Region 9	Central Virginia	11 of 11 (100%)
Region 8	Shenandoah Valley	15 of 16 (94%)
Region 3	Southside Virginia	14 of 15 (93%)
Region 4	Capital Region	15 of 17 (88%)
Region 5	Hampton Roads / Eastern Shore	14 of 16 (88%)
Region 7	Northern Virginia	7 of 9 (78%)

4 of 9

regions name every one of their localities on at least one project

125 of 133

localities named by their own region

Region universes are the GO Virginia locality lists (133 total). Being named is a low bar — a county that appears once in nine years counts. The unnamed localities are worth a phone call: Regions 4, 5 and 7 each leave two out.

The Four Strategies

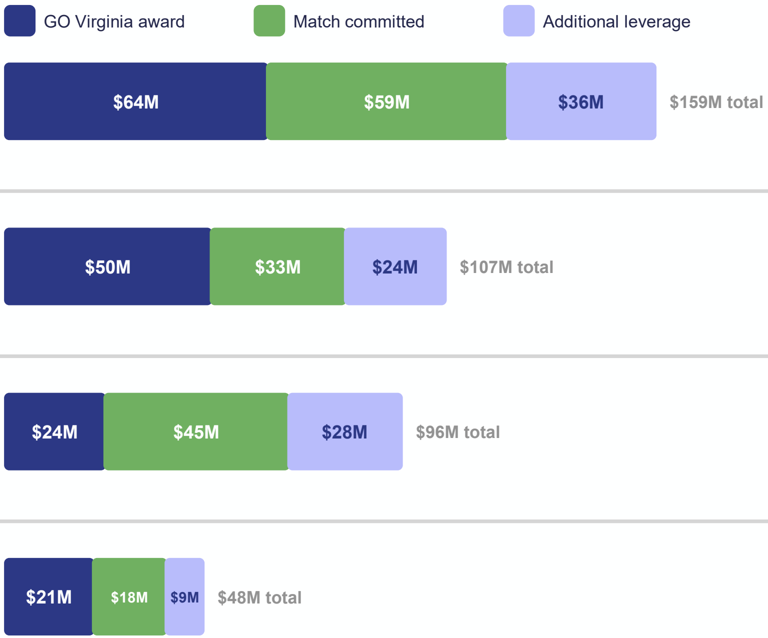
OF EVERY $100 AWARDED

$40 **Talent Development**
109 projects · match $0.92 per $1

$31 **Cluster Scale-Up**
34 projects · match $0.65 per $1

$15 **Sites & Infrastructure**
28 projects · match $1.85 per $1

$13 **Entrepreneurship & Innovation**
47 projects · match $0.83 per $1



$160M
awarded to the 218 implementation-cohort projects

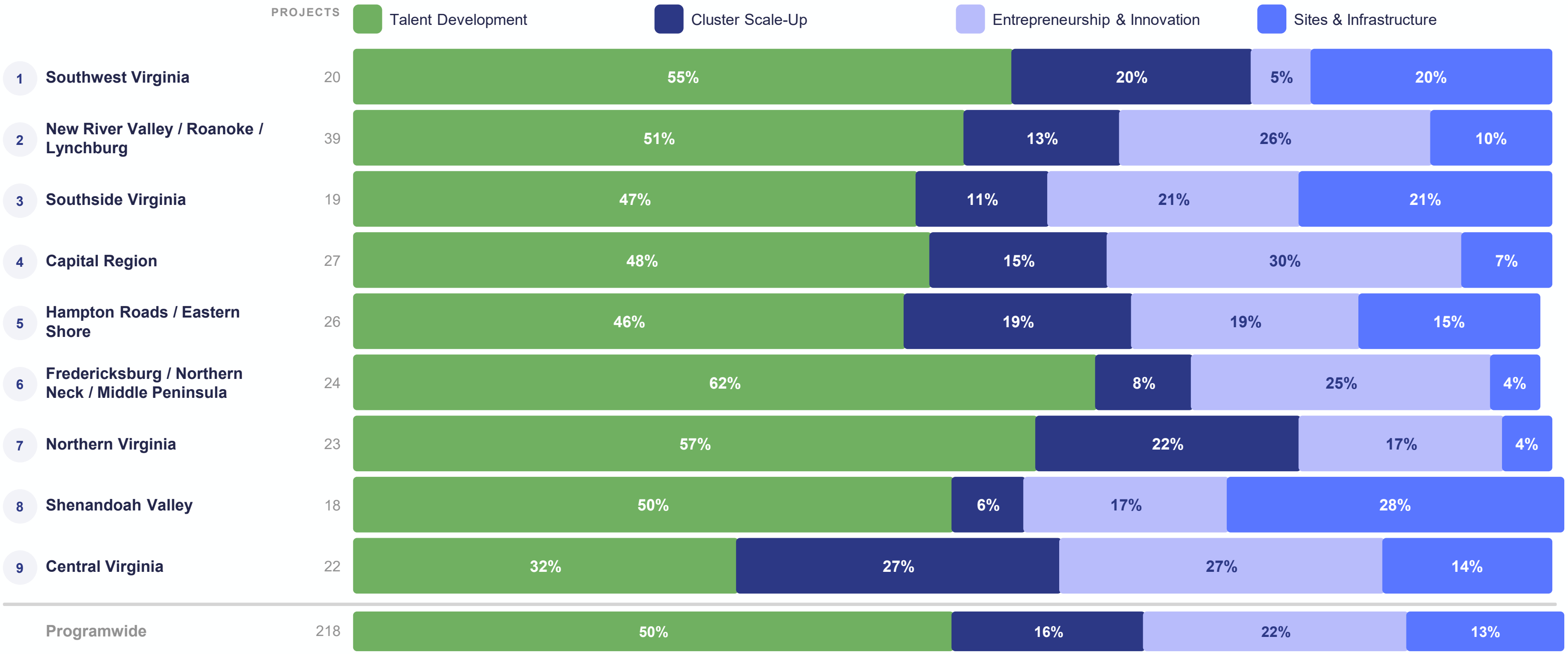
$154M
non-state match committed — about $1 per state dollar, from $0.65 on Cluster Scale-Up to $1.85 on Sites

$97.0M
leverage recorded beyond match, on 82 projects

$2.57
of total project value for every state dollar — $410M in all

What Each Region Invests In

Share of each region's projects by investment strategy — every region runs all four, in different proportions



INVESTMENT STRATEGY

Talent Development

$63.9M

invested across 109 projects — half of implementation projects

41,093

people trained on Talent projects — 72% of all training in the cohort

11,919

credentials awarded on Talent projects — 93% of all credentials in the cohort

BY THE NUMBERS

14,309

jobs created — 52% of all jobs in the cohort

2,062

job placements — every one in the cohort

243

apprenticeships — every one in the cohort

2,458

interns placed — 88% of the cohort total

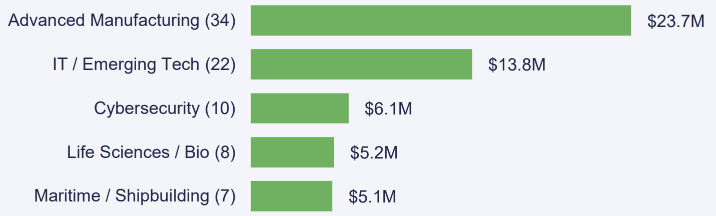
$59

of every $100 in Talent went to Advanced Manufacturing and IT

$58.6M

non-state match committed

DOLLARS BY INDUSTRY CLUSTER ($M)



Talent Development grows the pool of qualified workers where employers need them. Advanced Manufacturing ($23.7M, 34 projects) and IT ($13.8M, 22) carry the strategy; 87 of the 109 projects are Regional Per Capita grants, 13 were Economic Resilience & Recovery awards and 9 were Statewide Competitive.

TALENT DEVELOPMENT · IN PRACTICE

Two Talent Projects, Start to Finish

A regional technical center that bought capacity, and a chamber that built connections — both beat every target they set.

GO2 Work in Manufacturing and Transportation in the Valley

REGION 8 · FY2024 · SHENANDOAH VALLEY CENTER FOR ADVANCED LEARNING

$884,500	$442,250	3	140%
Award	Match	School divisions served	Of training goal met

WHAT IT DID

Added industrial maintenance, aviation technology and heavy equipment programs and modernized training equipment for high school and adult apprenticeship students in precision machining, welding, auto and diesel technology. Every target was beaten: 589 students trained against a goal of 420, 550 credentials against 420, 94 businesses served against 60, and 93 apprenticeships against 35.

Photo: Valley Career & Technical Center

REPORTED OUTCOMES

589	550	94	93
People trained	Credentials	Businesses served	Apprenticeships

SUSTAINABILITY

A one-time equipment investment with a 15–20 year life, run by existing staff. Member localities have funded staffing and materials at the center for nearly 50 years, so the programs continue without further grant money.

Workforce Now

REGION 6 · FY2022 · FREDERICKSBURG REGIONAL CHAMBER OF COMMERCE

$250,000	$150,000	$0.60	5
Award	Match	Match per $1	Localities

WHAT IT DID

Built work-based learning capacity across five localities with school divisions, Germanna Community College and the University of Mary Washington. Engaged 615 businesses and served 412 directly, placed 249 students into internships, job shadows and co-ops, ran 12 employer workshops, awarded $10,000 in scholarships, and stood up a Workforce NOW board, a student voice committee and a nonprofit foundation.

Photo: Fredericksburg Regional Chamber

REPORTED OUTCOMES

412	249	615	12
Businesses served	Interns placed	Businesses engaged	Employer workshops

LESSON

Workforce development works when business, education and community co-own it. Employers need the ask kept simple; students need access and guidance; the program needs more than one funding source to outlive the grant.

INVESTMENT STRATEGY

Cluster Scale-Up

$50.1M
invested across 34 projects — the biggest awards in the program

12,945
businesses served on Cluster projects — 58% of all businesses served in the cohort

9,136
jobs created on Cluster projects — one in three of all jobs reported

BY THE NUMBERS

728
businesses created — 60% of the implementation total

15,597
people trained — 27% of the cohort total

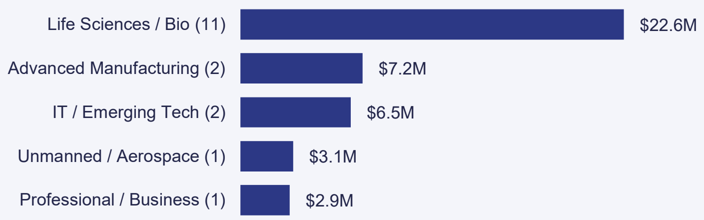
45%
of the strategy is Life Sciences / Bio (11 projects)

7
Statewide Competitive awards, second only to Talent (9)

$14.3M
Project VITAL — three FY24 awards in one industry

$32.7M
non-state match committed

DOLLARS BY INDUSTRY CLUSTER ($M)



Cluster Scale-Up backs existing strength — a region's own capabilities, assets and know-how — and asks what's next. Project VITAL is its signature: three FY24 awards ($5.0M, $5.0M, $4.3M) in Regions 4, 2 and 9 that moved pharmaceutical manufacturing as a whole industry. FY26 added nine more awards worth $13.6M, led by the $4.2M AM2 Initiative.

CLUSTER SCALE-UP · IN PRACTICE

Two Cluster Projects, Start to Finish

Retooling manufacturers already here and developing a supply chain for an industry that wasn't.

Retooling Manufacturers for Strategic Industries

REGION 1 · FY2020 · GENEDGE · ADVANCED MANUFACTURING

$2.95M	$1.48M	56	9 of 9
Award	Match	Manufacturers served (goal 50)	Regions with participating firms

WHAT IT DID

Three phases of direct assistance to Virginia manufacturers — PPE and medical supply capacity, critical-industry retooling, and work-in-progress support — to build a supply network rooted in Virginia. Fifty-six manufacturers took part against a goal of fifty, and every projected outcome was exceeded.

Photo: GENEDGE

REPORTED OUTCOMES

273	462	12	14
Jobs created	Jobs retained	New products	Businesses expanded

WHAT ELSE CAME OF IT

Participating manufacturers invested $12.7M in their own retooling and reported $104.4M in new and retained revenue, cut operating costs by $4.4M and released 12 new products. The program has since ended; a DOE-funded Virginia Smart Manufacturing Accelerator is the follow-on.

Offshore Wind Supply Chain Hub Development Program

REGION 5 · FY2020 · HAMPTON ROADS ALLIANCE · MARITIME & ENERGY

$529,788	$290,840	6	$2.5M
Award	Match	Localities named	State budget follow-on

WHAT IT DID

Built a supply-chain strategy for an industry that did not yet exist in the region: cluster analysis, trade-show recruitment of suppliers, and stakeholder coordination that readied hundreds of local businesses to work with Dominion Energy on the Coastal Virginia Offshore Wind project.

Photo: Virginia Mercury — Coastal Virginia Offshore Wind

REPORTED OUTCOMES

1,006	100	2	8
Jobs created	Businesses served	Businesses expanded	Businesses attracted

WHAT ELSE CAME OF IT

Siemens Gamesa announced a Portsmouth blade facility; the Virginia Offshore Wind Landing was established; $2.5M followed in the 2022–2024 state budget. The Alliance now funds supply-chain work from its general budget. Its own lesson: a new industry is measured in years and decades, not grant periods.

INVESTMENT STRATEGY

Entrepreneurship & Innovation

$21.4M
invested across 47 projects — the most projects per dollar

1,235
businesses expanded on E&I projects — 93% of all expansions on implementation projects

486
businesses created on E&I projects — 40% of all businesses created on implementation projects

BY THE NUMBERS

4,724
businesses served — 21% of the cohort total

3,911
jobs created — 14% of the implementation total

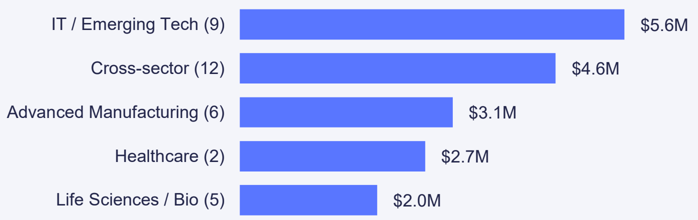
9 of 9
regions have an E&I project

41 of 47
are Regional Per Capita grants

12
awards in FY20, the strategy's busiest year

$17.7M
non-state match committed

DOLLARS BY INDUSTRY CLUSTER ($M)



E&I builds the startup ecosystem — accelerators, mentorship and access to capital for high-growth early-stage companies in targeted traded clusters. 757 Collab in Hampton Roads ($2.4M, FY21) is the largest award; Regions 2 and 4 hold the most projects (10 and 8), and FY20 was the busiest year with 12 awards.

ENTREPRENEURSHIP & INNOVATION · IN PRACTICE

Two Entrepreneurship Projects, Start to Finish

One raised capital fast; the other is building an ecosystem on a twenty-year clock. Both are the strategy working.

Accelerate Investor Conferences

REGION 7 · FY2022 · GEORGE MASON UNIVERSITY · IT & EMERGING TECH

$532,269	$311,500	38%	42–48
Award	Match	Of pitching firms raised capital	Companies showcased a year

WHAT IT DID

A year-long cycle of engaging tech entrepreneurs, investors and ecosystem partners, culminating in an investor conference and startup competition. Forty-two to forty-eight companies showcased each year, with written feedback to every applicant, and 38% of the companies that pitched went on to raise capital.

Photo: Mason Enterprise / ARLnow

REPORTED OUTCOMES

$87.4M	230	141	175%
Capital raised	Businesses served	Jobs created	Of capital goal

SUSTAINABILITY

Event income now covers event expenses, with sponsor funds and GMU Foundation fundraising behind it and one sponsor pledged for as long as the conference exists. State accelerators time their cohorts to the conference date.

Entrepreneur & Innovation Implementation (RISE Collaborative)

REGION 3 · FY2019 · SOVA INNOVATION HUB CORPORATION

$449,000	$280,000	15	$0.62
Award	Match	Localities with student content	Match per $1

WHAT IT DID

Launched the RISE Collaborative brand around three strategies — entrepreneurship training, youth entrepreneurship and access to capital. Engaged 258 entrepreneurs, ran four RISE bootcamp cohorts for 64 of them, placed student content in 15 localities, held two college business-plan competitions and a pitch competition, and brought two CDFIs and five lenders to the table.

Photo: SOVA Innovation Hub

REPORTED OUTCOMES

29	258	41	64
Businesses created	Businesses served	Jobs created	Bootcamp graduates

LESSON

Ecosystem building runs on a 5-to-20-year clock with no single organization in charge, and its effects land at individual, business, community and regional level at once — which is why one metric never captures it. RISE continues on partner in-kind support, expansion projects and philanthropy.

INVESTMENT STRATEGY

Sites & Infrastructure

$24.2M
invested across 28 projects in all nine regions

12,630
acres advanced a Virginia Business Ready Sites tier — every acre reported program-wide

$1.85
of non-state match per state dollar — $44.8M, the highest ratio of any strategy

BY THE NUMBERS

5,195
acres on SVRA Site Development (R3, FY21) — 41% of all acres advanced

$5.0M
MBC Middle Mile Fiber (Region 3, FY21), the largest award

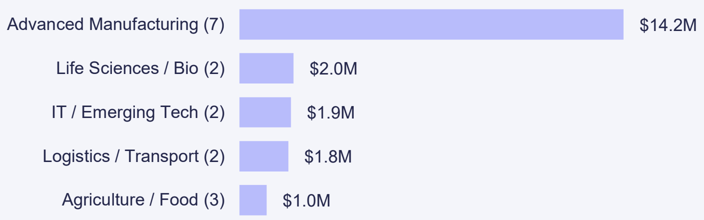
$7.0M
invested in Region 3, the most of any region

25 of 28
are Regional Per Capita; 3 are Statewide Competitive

$3.75M
Hampton Roads Sites Readiness II (FY23), second-largest award

9 of 9
regions have a Sites project

DOLLARS BY INDUSTRY CLUSTER ($M)



Sites & Infrastructure strengthens each region's portfolio of business-ready sites of 25 contiguous acres or more, advanced through the Virginia Business Ready Sites Program tiers — and it is where local partners put in the most: match committed nearly doubles the state investment.

SITES & INFRASTRUCTURE · IN PRACTICE

Two Sites Projects, Start to Finish

One finished and tiered up; one designed and already carrying a $4.5 billion announcement.

Shenandoah Valley Sites Enhancement

REGION 8 · FY2020 · SHENANDOAH VALLEY PARTNERSHIP

$821,000	$1.22M	$1.49	8
Award	Match	Match per $1	Sites reported (9 assessed)

WHAT IT DID

Completed the due-diligence work — engineering, environmental and title — needed to move sites up the VEDP Business Ready Sites scale. Seven sites totalling 1,008 acres moved from Tier 2 to Tier 4, a 174-acre site reached Tier 2 pending rezoning, and reports were delivered for eight sites in all.

Photo: Shenandoah Valley Partnership

REPORTED OUTCOMES

1,182	7	5	174
Acres advanced a tier	Sites to Tier 4 (1,008 ac)	Localities with sites	Acres to Tier 2, rezoning pending

LESSON

Site development is measured in years, not months. The Partnership now wants a single 300-acre-plus regional site and says sites should be chosen for a defined subset of target sectors — a case it found hard to make to the GO Virginia Board at the time.

Rivanna Futures

REGION 9 · FY2025 · ALBEMARLE COUNTY · CYBERSECURITY

$613,570	$324,000	50	Q1 2026
Award	Match	Acres designed	Scope complete

WHAT IT DID

Site, road, stormwater and utility design across 50 acres of a new regional industrial park: preliminary road design, balanced cut and fill, and utility routing to make the site shovel-ready for regionally significant users.

Rendering courtesy Albemarle County (Virginia Business)

WHAT IT LEVERAGED (NOT GO VIRGINIA OUTCOMES)

$9.7M	$20M	$4.5B	600
VBRSP leveraged	Road extension	AstraZeneca investment	Announced jobs

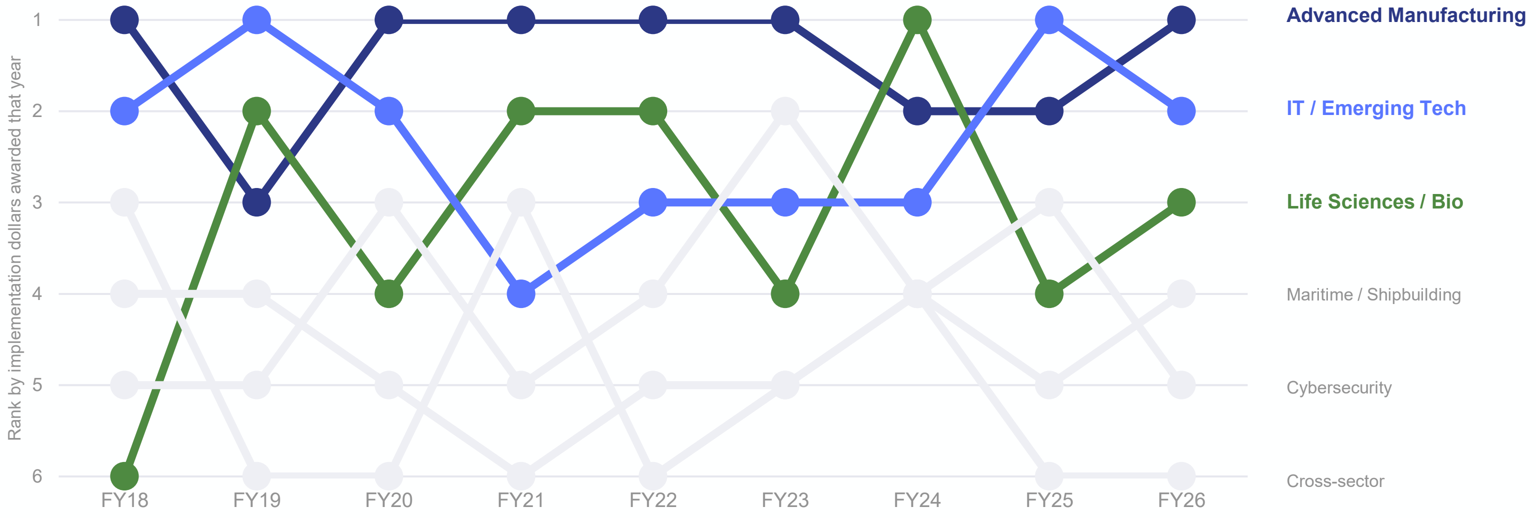
WHY IT MATTERS

A $613,570 design grant unlocked $9.7M in VBRSP funds, a $20M Boulders Road extension, $546,800 from VDOT, and an AstraZeneca investment in two campuses at the site. The county's own reading: quality early work built the trust with VEDP, VDOT and the company that everything after it depended on.

Where the Money Went by Industry

Which Industries Led Each Year's Awards

Each year's implementation dollars ranked by industry cluster — 1 = the cluster that received the most that year. Six largest clusters shown.



#1 CLUSTER IN THE LAST THREE YEARS AND WHAT IT RECEIVED

FY2024	FY2025	FY2026
Life Sciences / Bio	**IT / Emerging Tech**	**Advanced Manufacturing**
$14.4M — led by three Project VITAL awards	$3.3M — led by the Innovation District	$8.8M — its largest year, led by AM2

Industry Clusters Over Time

< $1M · $1–2.5M · $2.5–5M · $5–8M · $8M+

Implementation $M · blank = none	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	Total
Advanced Manufacturing (49)	9	2	4	8	7	5	2	2	9	**$48M**
Life Sciences / Bio (26)	<1	2	2	4	4	<1	14	<1	4	**$32M**
IT / Emerging Tech (35)	3	3	4	1	4	<1	<1	3	7	**$28M**
Cross-sector (24)	1	<1	3	<1	2	2		<1	<1	**$10M**
Maritime / Shipbuilding (11)	1	2	1		1			<1	2	**$7M**
Cybersecurity (14)	3	<1	<1	1				<1	<1	**$7M**
Healthcare (8)		<1	2	2	<1					**$5M**
Logistics / Transport (9)			1			1	<1	<1	1	**$5M**
Agriculture / Food (18)	<1		<1	<1	<1	<1		1	<1	**$5M**
Unmanned / Aerospace (7)	<1	<1			<1			<1	4	**$5M**
Professional / Business (7)			<1	3			<1	<1	<1	**$4M**
Energy & Minerals (5)	<1		1			2			<1	**$3M**
Forestry / Natural Res (2)					<1	<1				**<$1M**

Current Core Outcomes, by Strategy

	Talent	Cluster	E&I	Sites	All projects
Jobs created	14,309	9,136	3,911	60	28,707
Job placements	2,062	—	—	—	2,062
Apprenticeships created	243	—	—	—	243
People trained	41,093	15,597	86	—	59,158
Credentials awarded	11,919	429	410	—	12,766
Interns placed	2,458	176	156	—	2,816
Businesses served	4,721	12,945	4,724	—	26,892
Businesses created	1	728	486	—	1,274
Businesses expanded	—	93	1,235	—	1,403
Acres advanced to a higher tier per VBRSP	—	—	—	12,630	12,630
Funds raised by businesses served	$0.3M	$400.0M	$310.2M	—	$710.6M

The current GO Virginia Core Outcomes that projects have reported. Each cell is coloured by its strategy; a dash means no project of that strategy reports the outcome. The right-hand column is the program total across every project with outcomes — 311 reporting projects, every fund and grant class — and is never smaller than the strategy cells. Funds raised by businesses served: $710.6M on the 22 implementation projects that report it; the program export does not carry this outcome.

STATE FISCAL RETURN MODEL

What the Outcomes Return to the Commonwealth

REPORTED OUTCOMES → JOBS-EQUIVALENT

28,707	jobs created	× 1.0	28,707
2,062	job placements	× 1.0	2,062
59,158	people trained	× 0.52	30,762
$710.6M	raised by businesses served (22 cohort projects)	÷ $123,900	5,735
12,630	acres advanced to a higher tier per VBRSP	× 8.818	111,371

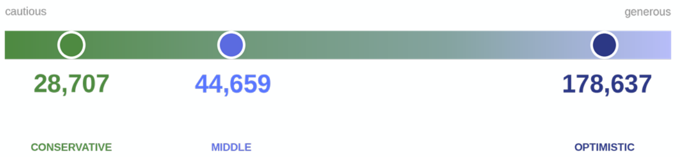
WHAT THE MODEL RETURNS — CONSERVATIVE TO OPTIMISTIC

Five-year state income and sales tax revenue

Conservative: reported jobs created only, no conversions · Middle: every outcome, one in four · Optimistic: every outcome, full credit

Conservative end: $869M from the 28,707 jobs grantees reported — no other outcome credited

Jobs-equivalent credited to GO Virginia



Conservative: reported jobs created only, no conversions · Middle: every outcome, one in four · Optimistic: every outcome, full credit

Conservative end: 28,707 jobs-equivalent — every job a grantee reported program-wide, no other outcome credited

What Got in the Way — and What Was Learned

Top challenges reported

COVID-19 32
In-person training, events and company visits stalled in 2020; delivery moved online and funds set aside for events went unspent.

Timeline 24
Two-year terms proved tight for build-outs and multi-partner work; extensions were often needed to hit the metrics.

Partner coordination 21
Keeping many localities, colleges and firms aligned took more staff time than any budget planned for.

Participant recruitment 19
Reaching students, adult learners and employers took trusted local voices rather than formal marketing.

Funding and match 18
Match was hard to raise where corporate giving runs small, and a pledged contributor sometimes fell through.

Staff turnover 17
Losing a project director or lead instructor mid-grant meant re-onboarding partners and slipping schedules.

Data and measurement 16
Jobs and wages are hard to track once participants leave; alumni surveys under-report real growth.

Top lessons reported

Partnerships 47
Standing forums with employers, colleges and localities cut duplication and kept projects moving.

Flexibility to pivot 29
Projects that adjusted delivery, eligibility or scope to employer feedback outperformed rigid plans.

Regional coordination 20
Localities that usually compete pooled match and sites through regional authorities and RIFAs.

Employer engagement 20
Hiring managers, not just executives, had to be at the table for placements to follow training.

Scope realism 16
Fewer program elements and metrics, sized to real demand, were easier to deliver and to report.

Start planning early 12
Due diligence, site certification and curriculum approvals take longer than grant terms assume.

Participant recruitment 12
Assessments and faculty advocates screened and engaged participants better than online forms.

THE IMPACT

What Keeps Going After the Grant

WHAT 154 CLOSE-OUTS SAY ABOUT LIFE AFTER THE GRANT

43% run on a mix of sources rather than one; only 11% report any earned income. The grant bought capacity — the partners took on the operating cost.

Talent Development
77 close-outs · 49% continuing

- **31%** — **Colleges and schools take it over**
  labs, courses and staff move onto their own budgets
- **13%** — **Equipment outlives the grant**
  tuition and FastForward pay to run it
- **4%** — **Free-to-participant programs stop**
  every one that ended was free or scholarship-funded

Cluster Scale-Up
21 close-outs · 62% continuing

- **38%** — **The next dollar is federal**
  EDA, NSF, DOE, SBA, USDA follow-ons
- **38%** — **The network becomes an organization**
  501(c)(3)s, MOUs, bylaws, alliances
- **14%** — **Earned income is small**
  memberships, lab fees, sponsorships

Entrepreneurship & Innovation
35 close-outs · 46% continuing

- **29%** — **Fees carry the program**
  dues, event income, kitchen and space rent
- **20%** — **Localities and EDOs pay**
  counties, cities and EDAs fund the ecosystem
- **20%** — **The next grant is GO Virginia**
  applied for or awarded a follow-on

Sites & Infrastructure
21 close-outs · 33% continuing

- **38%** — **A RIFA or locality owns the site**
  operating budgets come from member localities
- **24%** — **VBRSP and VDOT fund the next tier**
  $11.6M, $9.7M and a $20M road so far
- **38%** — **Nothing written down**
  close-outs silent on what comes next; no site reports income

Circles show the share of each strategy's close-outs with the theme, from a read of all 154 sustainability statements; bar shares are of the 154.

Breakout Discussions — GO Virginia Program Impact

There are no wrong answers and no data to defend — we want the conversation, not the arithmetic.

01

THE JOURNEY

Nine years in, what has GO Virginia changed about how your region works?

Think about the relationships rather than the grants — what exists now that did not exist in 2018?

02

INVESTMENT STRATEGIES

Which of the four strategies has surprised you most?

Talent, clusters, startups, sites — where has the money done something you did not expect?

03

INDUSTRY

What industry focus, across the regional portfolios, surprised you most?

The last three years were led by life sciences, IT, and advanced manufacturing. What was missing?

04

THE IMPACT

In one sentence, what has GO Virginia given back to Virginia?

Jobs, people trained, partners at the table, dollars back to the Commonwealth — which one matters most?

Future Economic Opportunities – Virginia's Economy and Opportunity

Jason El Koubi

- President and CEO, Virginia Economic Development Partnership (VEDP)

LEADING IN A CHANGING ECONOMIC LANDSCAPE

September 15, 2026

VEDP Virginia Economic Development Partnership VEDP.org

VEDP | Virginia Economic Development Partnership

- Independent public authority
- 17-member governing board
- ~240 full-time positions
- Offices in Germany, Japan, South Korea, Taiwan

OUR PURPOSE

Enriching **lives**, **communities**, and the **Commonwealth** through economic development excellence

ATTRACT, RETAIN, AND GROW BUSINESSES

Marketing Virginia to raise awareness and cultivate new leads

Recruiting out-of-state firms for new job-creating projects

Encouraging and assisting the **retention and expansion** of existing Virginia firms

Assisting Virginia companies to establish and/or expand international sales (i.e., **trade development**)

STRENGTHEN VIRGINIA'S COMPETITIVENESS

Developing recommended **economic development policies and strategies** to position Virginia and its regions for growth

Conducting **research** to understand and effectively present Virginia's competitive advantages

Providing **grants or custom workforce solutions** to address recruitment and training needs, and **analysis and insight** on education and labor market alignment

Administering **performance-based incentives**

Collaborating with localities to develop **project-ready sites**

CONNECT PARTNERS ACROSS THE COMMONWEALTH

Encouraging **coordination** of economic development efforts among local, regional, and state partners

FY27-31 TRANSFORMATIONAL GOALS FOR THE COMMONWEALTH

1 Robust State Growth

Position Virginia to achieve a growth rate among that of the top 10 states in the U.S.

2 Every Region Wins

Ensure that every region participates in the growth of the Commonwealth

3 Best State Business Climate

Cultivating a leading business climate and sector-specific ecosystems

4 Top State for Talent

Establish Virginia as a top state for talent attraction, retention, development, and alignment

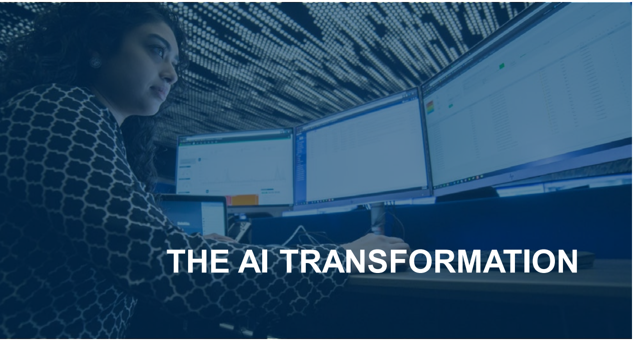
5 Most Innovative, Collaborative, and Effective State EDO

Solidify VEDP's position as one of America's top state EDOs through an innovative strategy, collaborative approach, and effective outcomes

PROGRESS TOWARD OUR LONG-TERM GOALS REQUIRES A CLOSE WATCH ON KEY ECONOMIC METRICS

	TRANSFORMATIONAL GOAL	METRIC	TARGET	ANNUAL AVERAGE	
				2016-2026**	2025-2026**
1	**Robust state job growth***	Employment growth rate rank	#10	#23	#31
2	**Every region wins***	Average annual number of marketing regions with positive employment growth	18/18	12/18	7/18
3	**Best state business climate***	Average rank in the state business climate rankings	#5	#7.1	#5.4
4	**Top state for talent***	Labor force participation rate rank	#5	#15	#17
5	**Most innovative, collaborative, and effective state EDO**		Annual comparisons not available		

*Subset of transformational goal metrics with available 2025-2026 data
**2026 data reflects YTD, precise month varies by data source
Source: Bureau of Labor Statistics; VEDP analysis



Key trends are reshaping the economic development landscape

790+
PROJECT WINS

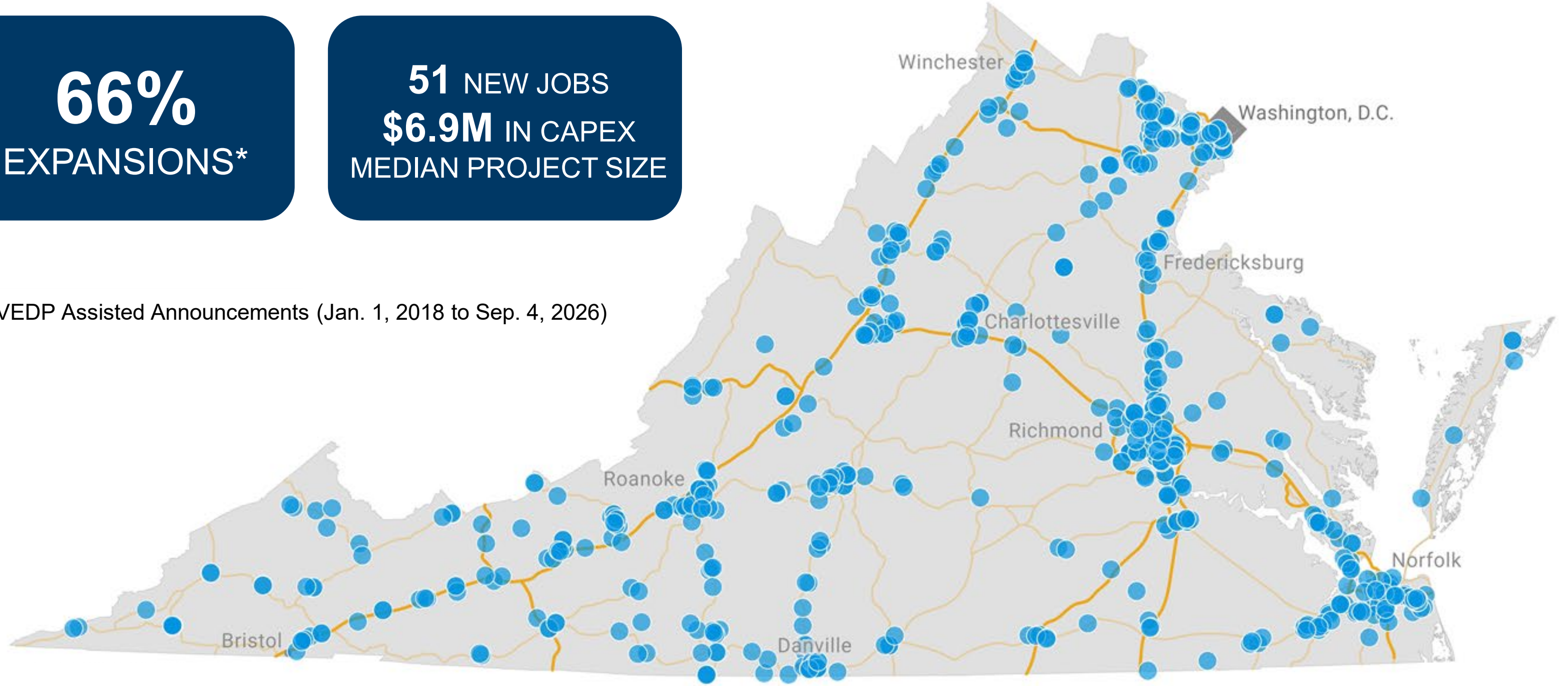
128,000+
NEW JOBS

$153B+
IN CAPEX

66%
EXPANSIONS*

51 NEW JOBS
$6.9M IN CAPEX
MEDIAN PROJECT SIZE

VEDP Assisted Announcements (Jan. 1, 2018 to Sep. 4, 2026)



*Percentage of projects that are expansion projects
Source: VEDP Announcement Database

WE ARE FOCUSED ON STRATEGIC TARGETS

Core Sectors

Primary employment drivers

Dedicated holistic approach, including ecosystem building

Knowledge Work

- Aerospace & Defense*
- Business & Financial Services
- Tech & Cybersecurity

Manufacturing

- Advanced Materials
- Food & Beverage Manufacturing
- Life Sciences

Logistics

- Supply Chain Management

Additional Target Industries

Unique state or regional value

Focused, traditional tactics

$\square$ Recently added target industries

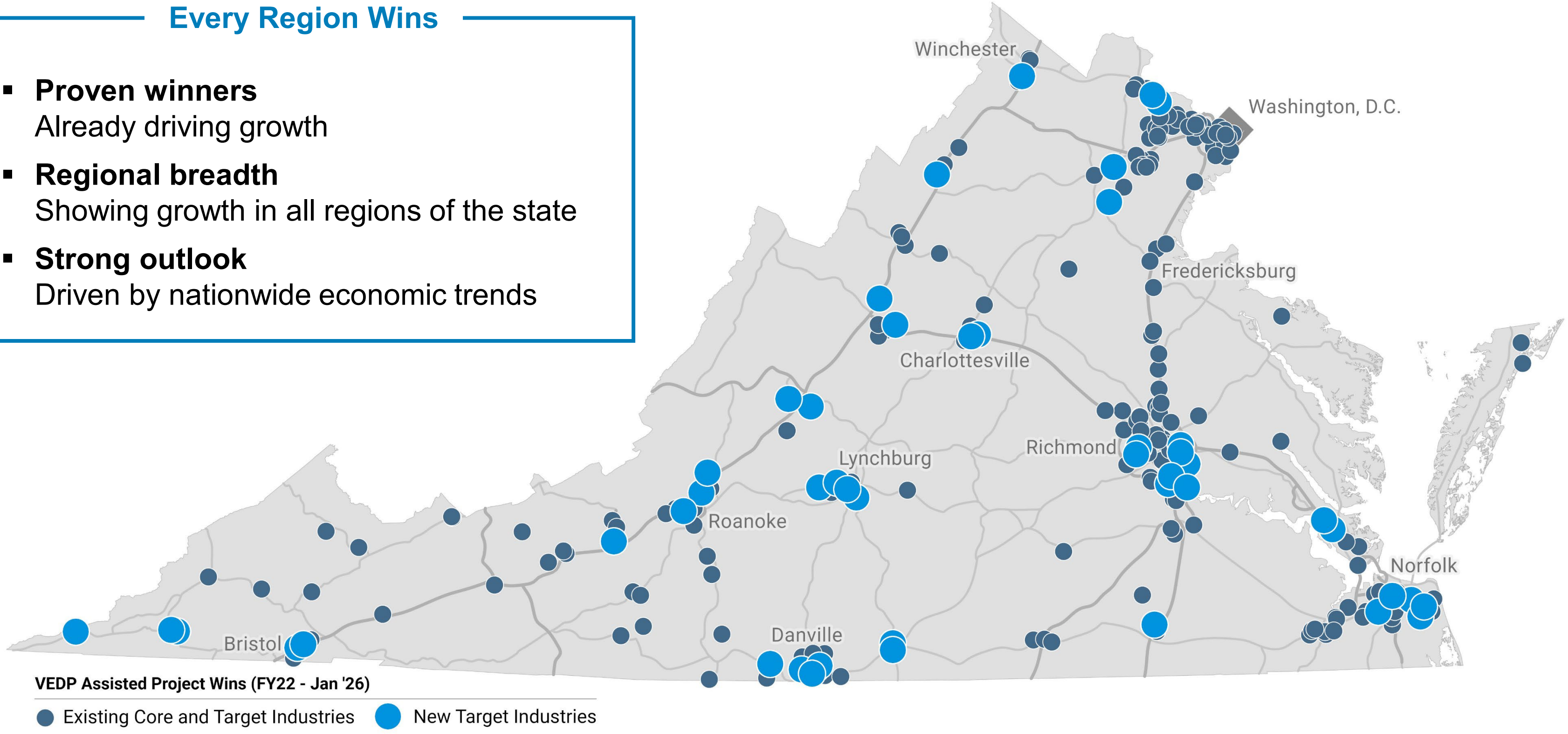
- Aerospace & Defense*
- Automotive & Battery
- $\boxed{\textbf{Building Materials}}$
- Cloud & AI Infrastructure
- $\boxed{\textbf{Energy Supply Chain}}$
- $\boxed{\textbf{Industrial Machinery}}$
- Quantum Computing
- Semiconductors
- Wood products

*Targeted collaboratively across VEDP's Knowledge Work and Strategic Projects & Lead Generation Teams

NEW TARGET INDUSTRIES REINFORCE VEDP'S GOAL TO ENSURE EVERY REGION PARTICIPATES IN THE COMMONWEALTH'S GROWTH

Every Region Wins

- **Proven winners**
  Already driving growth
- **Regional breadth**
  Showing growth in all regions of the state
- **Strong outlook**
  Driven by nationwide economic trends



New Target Industries: Energy Supply Chain, Building Materials, and Industrial Machinery

Virginia has a strong foundation to build on

KEY EXAMPLES

Strong alignment on **clusters where Virginia has a competitive advantage**, along with innovative state resources (e.g., GO Virginia) for helping regions drive growth and navigate change

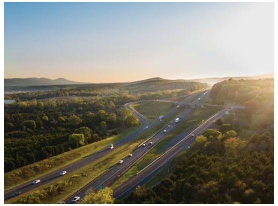
Top-tier talent pipeline, from K-12 to higher education, plus systems to strengthen alignment with the private sector and invest in retaining and developing existing talent through internships and other work-based models

A **sophisticated, well-regarded site development model** for preparing industrial sites for investment across Virginia

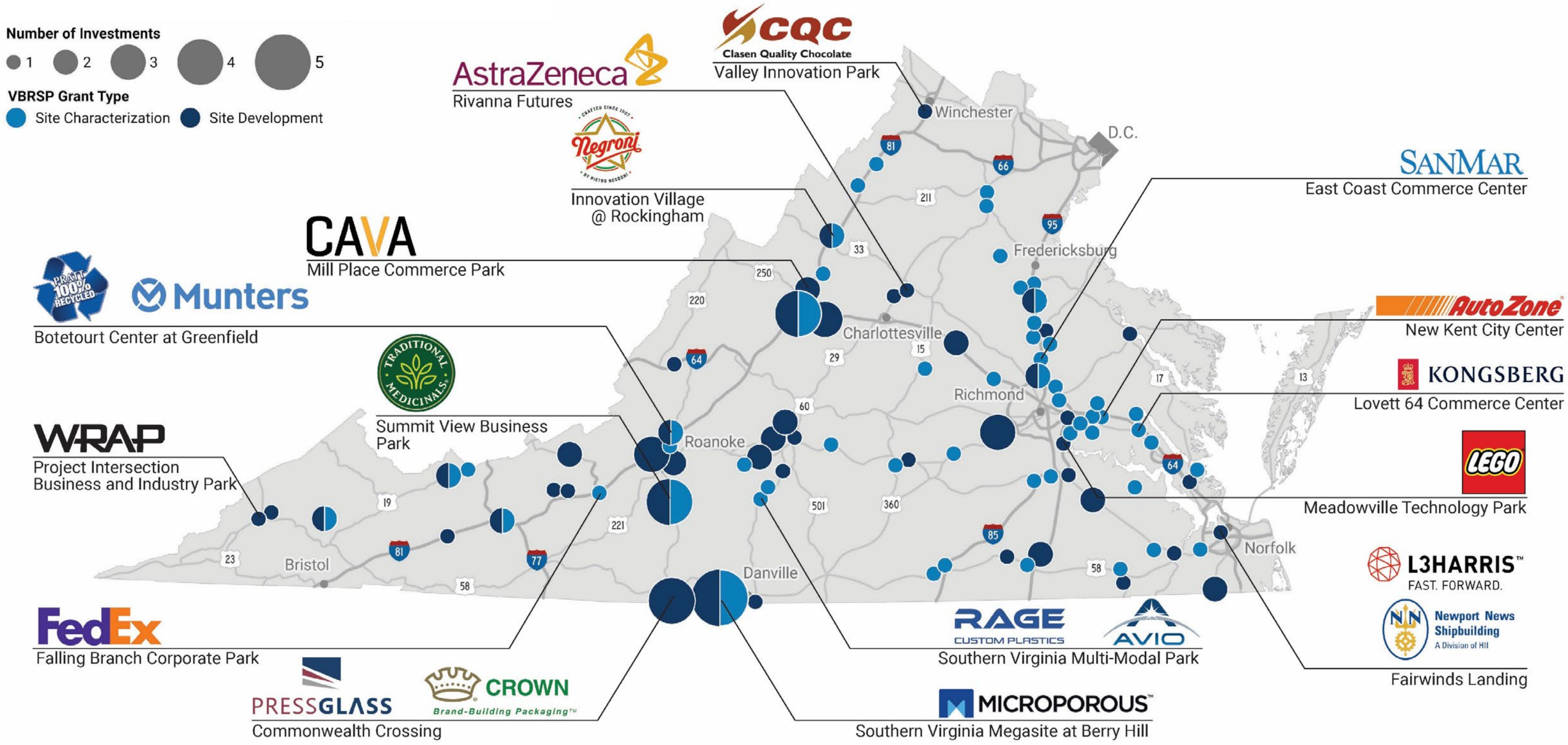
An ability to move at the **speed of business**, through transparent permitting and coordinated program delivery

Flexible, **responsive incentive tools**, including discretionary grants and the **No. 1 workforce training solution** (e.g., Virginia Talent Accelerator Program)

Collaborative, statewide economic development network among localities, regions, and state agency partners



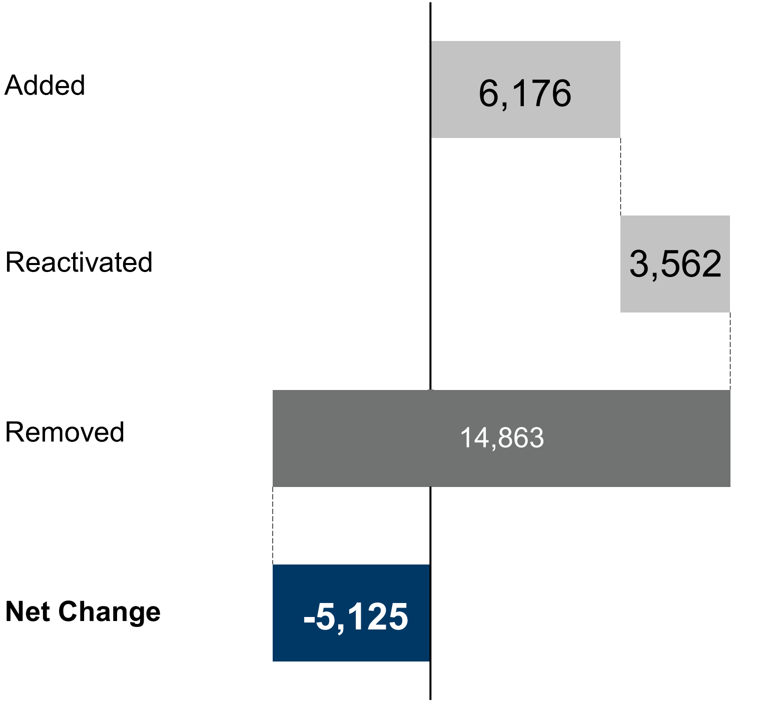
VBRSP INVESTMENTS HAVE LED TO OVER 12,000 JOBS AND $9.4B IN CAPITAL INVESTMENT COMMITTED ACROSS THE COMMONWEALTH



Note: Figures and map above exclude data center announcements

Virginia's inventory is being drawn down faster than new sites are being established

Acreage of properties created or removed from iVS
Statewide site acreage changes (September 2025-April 2026)



Source: iVS (as of April 21, 2026); VEDP analysis

Positioning Virginia as America's top state for talent

NOT COMPREHENSIVE

	Attract and retain talent	Align talent development to employer needs	Activate individuals' potential by increasing supports
CURRENT EFFORTS	Promote Virginia's exceptional **quality of life** Connect employers with **Virginia's veteran talent** (e.g., V3) Leverage **internships** to build early-career talent pipelines and retain graduates (e.g., InternshipsVA) Pilot regional **talent marketing** campaigns	Accelerate hiring and workforce readiness via **customized training** (e.g., VA Talent Accelerator Program) Generate **actionable education and labor market insights** (e.g., Virginia Office of Education Economics) Expand Virginia's **tech talent pipeline** via targeted funding model (e.g., TTIP) Support **industry-aligned credentials** and **CTE programs**	Invest in **early childhood education** Fund training for **credentials in high-demand fields** (e.g., G3, FastForward) Provide **wraparound supports** for students **Incentivize** employers to provide **paid internships**
NEXT PRIORITIES	Launch **full-scale, statewide talent marketing** campaign Scale initiatives to **address cost-of-living** issues (e.g., housing)	Develop and implement a robust, **statewide AI strategy** Implement more targeted education **funding mechanisms for high-demand jobs**	Expand **childcare capacity** aligned to economic development Increase **workforce housing**

Capture innovative job growth
New opportunities in AI, quantum computing, space innovation, and A&D innovation

Protect the existing base
KW employers, corporate HQs, business services, and traditional A&D

Strengthen the business climate proposition
A more competitive policy and tax environment for growth

Competing for the industries of the future

Facilitate the corporate real estate transition
Targeted state and local tools for a changing office market

Invest in innovation districts
Stimulate growth in vibrant, thriving live-work-play districts

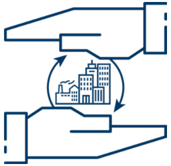
Improve housing affordability
Housing costs that support talent attraction and retention

Expanding the impact of GO Virginia

Workforce development

Cluster scale-up

Site development and infrastructure



Startup ecosystem

Q&A

THANK YOU!

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Breakout Discussions — What's Next

There are no wrong answers and no data to defend — we want the conversation, not the arithmetic.

01

THE FUTURE

Given what we know about Virginia's economic future, where should we focus resources?

What industries are poised for growth?

02

INVESTMENT STRATEGIES

Given the presented opportunities, what should our funding priorities be?

Talent, clusters, startups, sites — should we be focusing on these or something new?

03

INDUSTRY

What's the next "BIG BET" and are we investing toward it?

The last three years were led by life sciences, IT and advanced manufacturing. What comes next?

04

THE IMPACT

What should GO Virginia be known for in 2036, and are we aligned to achieve that?

Jobs, people trained, partners at the table, dollars back to the Commonwealth — which one matters most?

Closing Remarks and Next Steps: