



Commonwealth of Virginia

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Joint Board Matter

**Supervisor Rodney Lusk, Chairman Jeff McKay, Supervisor John Foust, Supervisor Waltor Alcorn, Supervisor Pat Herrity
September 12, 2023**

Economic Opportunity Reserve (EOR) Nomination for Investor-Entrepreneur Forum Program

Background: In response to opportunities and challenges in the local startup ecosystem, including the lack of inadequate early-stage capital in the region; ecosystem changes due to Covid 19; and increasing inequity for start-ups, my colleagues and I brought forth Board Matters in October 2022 and May 2023 regarding the reconstitution of events similar to the former Grubstake convenings.

In response to those Board Matters and at the direction of the County Executive, staff from the Department of Economic Initiatives (DEI) conducted research and stakeholder interviews to develop a briefing paper study in advance of the February 14, 2023 Economic Advisory Commission (EAC) meeting. At the EAC meeting, staff organized a

discussion with regional innovation and investment experts and leaders. The recommendation from the study, stakeholder interviews, and the EAC meeting discussion is to establish regular entrepreneur and investor forums to build relationships and collaboration, connect capital, educate founders, and to showcase existing programs.

George Mason University (GMU) is very interested in developing and managing the proposed forums. The GMU Innovation and Economic Development team is already engaged in this topic and received GoVirginia funding for Accelerate, an annual investor conference which brings local and national investors to the region each fall to catalyze investment in our region.

GMU anticipates quarterly forums would integrate key aspects of the former Grubstake events including curated pitch opportunities for start-ups, relationship building among the entrepreneur and investor communities, and, ultimately, deal making.

Motion: Therefore, Mr. Chairman, I move that the Board of Supervisors:

- Direct the County Executive or his designee(s) to work with GMU to develop a program scope for a regional Entrepreneur-Investor Forum Program, with a projected cost not to exceed a total of \$450,000 for a three-year pilot program that seeks financial support from neighboring jurisdictions in the region and

establishes a pathway to sustainability following the three-year pilot; and,

- Direct the County Executive or his designee(s) to prepare an Initial Project Evaluation of a potential investment to pilot such a program under the guidelines adopted for the Economic Opportunity Reserve for review by the Economic Initiatives Committee on September 19th; and,
- Direct the County Executive or his designee(s) that no investment from the Economic Opportunity Reserve will be made until the Board has approved the use of the funds for that purpose.