Progress Report

House Appropriations Committee

September 18, 2017
CIT’s Crucial Role in Virginia’s Economic Development System

Excerpts from Federal Reserve report on small businesses¹

“Startups play an outsized role in U.S. innovation and productivity.

Young firms are the drivers of job growth in the United States, accounting for nearly all net new job creation...

CIT is solely focused on support for the critical innovation and start up components of Virginia’s economy

1: Federal Reserve Bank of New York, Small Business Credit Survey, August 8, 2017
FY’17 Operating and Fiscal Highlights

A sound fiscal and operating year through focus and restructuring

- CIT funded 27 new startups and 40 innovation projects in FY17
- CIT investment helped attract $141M in additional capital in FY17; $568M of capital into GAP investments since fund inception
- Programs generated 1,647 high tech jobs across Virginia since inceptions
- MACH37 operating on private funds with enhanced program
- Restoring fiscal stewardship; ending F17 with small positive operating fund
- Held over 80 funding summits, workshops, investment boards across Virginia
CIT Engagement Across Commonwealth

75% of our engagements in communities were outside of No VA
Funding Areas for Upcoming Biennium Budget

• Expand regional and underserved community engagement
• Identify and fund entrepreneurs and innovators at a greater rate
• Drive deployment of broadband and smart communities technologies
• Champion the expansion of the autonomous (unmanned) systems industry
• Stabilize our operating base