



# Progress Report

House Appropriations Committee

September 18, 2017

# CIT's Crucial Role in Virginia's Economic Development System

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**Excerpts from Federal Reserve report on small businesses<sup>1</sup>**

**“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**

# FY'17 Operating and Fiscal Highlights

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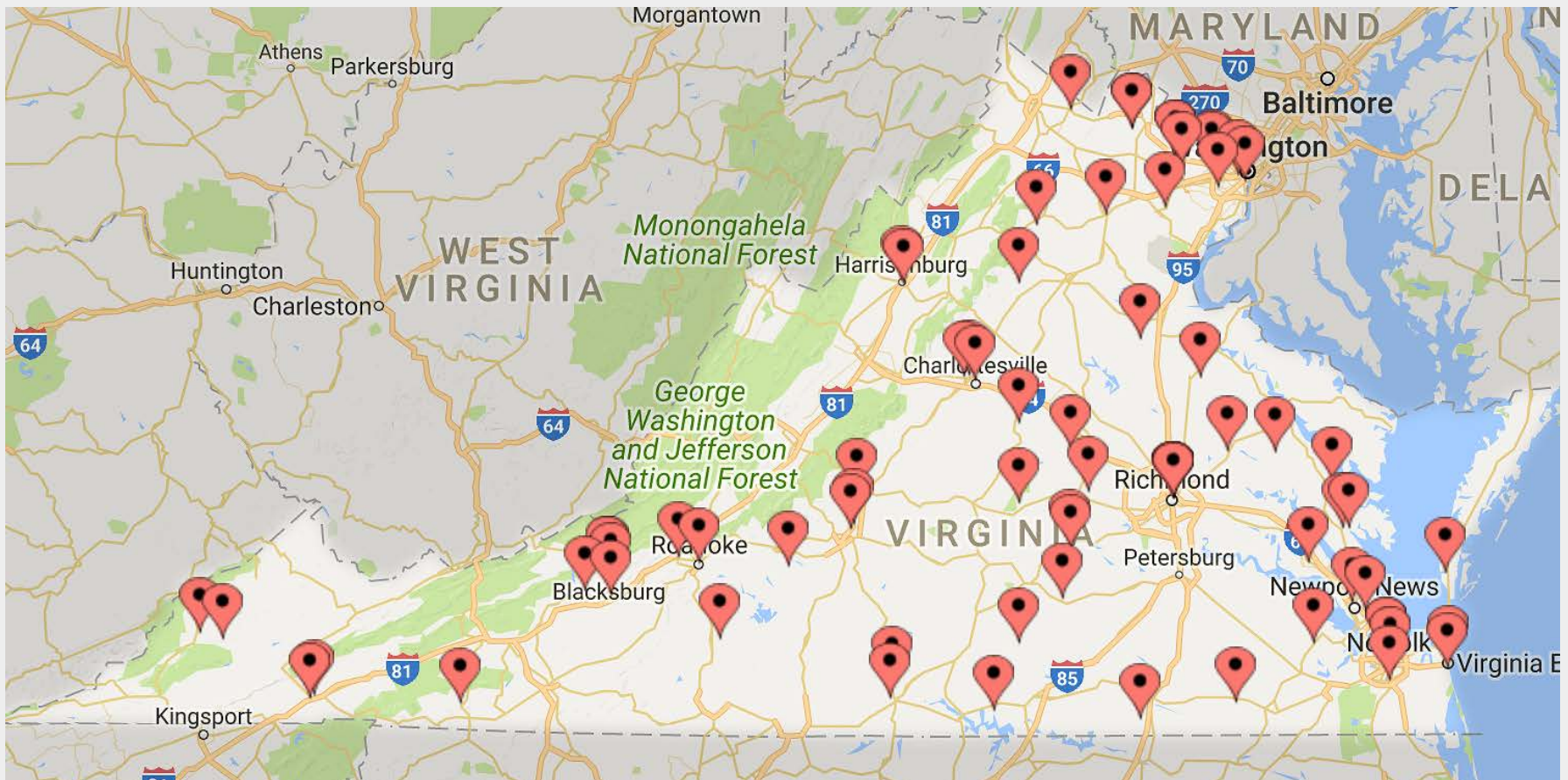
## **A sound fiscal and operating year through focus and restructuring**

- 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

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**75% of our engagements in communities were outside of No VA**



# Funding Areas for Upcoming Biennium Budget

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- 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