

## 8. CONSIDERATION OF A RESOLUTION IN SUPPORT OF A REGIONAL CTA A PROGRAM FUNDING OPPORTUNITY

As part of the ongoing regional economic recovery, the City of Franklin has taken the lead in submitting a \$500,000 grant funding request to the U.S. Economic Development Administration to establish a "Center for Renewable Biomass Energy Development," that will focus on research, training, technical assistance and entrepreneurship initiatives for the local forest and wood products industry.

Proposed for location in the Franklin Business Incubator, the Center will provide technical assistance to existing forest and wood products businesses in the Franklin-Southampton-Isle of Wight area to take advantage of new market opportunities in biomass energy and other products.

Entrepreneurs and emerging businesses will have access to a host of services that may include, among other things:

- Venture Capital Assistance
- Coaching/Mentoring
- Peer Networking
- R&D Grant Assistance
- Market Research
- University R&D Partnering
- Technology Translation
- Rapid Product Execution.

The grant requires a local match, which will be met with in-kind funding from three sources. First, the Franklin-Southampton Economic Development Inc (FSEDI) will provide administrative guidance and program assistance to the Center Director (to be hired) as well as space and related office costs. FSEDI and the Isle of Wight Economic Development will provide assistance in connecting existing businesses to Center programs. These services and amenities are valued at \$59,138. Second, Old Dominion University's Virginia Applied Technology & Professional Development Center will provide \$20,000. Lastly, Opportunity Inc, the Regional Workforce Investment Board, will provide federal training funds in the amount of \$302,500.

Because the deadline for submittal was April 16, I provided a letter of support on behalf of Southampton County, and indicated that we would follow-up with an official resolution of support by the Board. Accordingly, please find a resolution of support attached for your consideration this morning.

### MOTION REQUIRED

If the Board is so inclined, a motion is required to adopt the attached resolution.