



VIRGINIA INITIATIVE FOR  
**GROWTH &  
OPPORTUNITY**  
IN EACH REGION

**VIRGINIA GROWTH AND OPPORTUNITY BOARD PROGRAM PERFORMANCE AND EVALUATION  
COMMITTEE  
March 24, 2026  
11:00 AM  
Virtual Meeting**

Members Present

Jim Cheng  
Nancy Agee  
Emily O'Quinn

Members Absent

Jon Peterson  
Cliff Fleet

Call to Order Mr. Jim Cheng, Chair of the Virginia Growth and Opportunity (GO Virginia) Program Performance and Evaluation Committee, called the meeting to order.

Roll Call Mr. Billy Gammel, GO Virginia Senior Program Administrator for the Department of Housing and Community Development (DHCD), called the roll and noted that a quorum was present.

Public Comment Mr. Cheng opened the floor for public comment.  
No members of the public appeared before the Committee for the public comment period.

The public comment period was closed.

February 5, 2026 Meeting Minutes Review Mr. Cheng noted that the consent agenda consisted of the February 5, 2025, meeting minutes.

A motion was made by Ms. Emily O'Quinn and seconded by Ms. Nancy Agee to approve the minutes. The motion passed (Yea: Cheng, O'Quinn, Agee; Nay: None).

GO Virginia Program Performance Dashboard Ms. Sara Dunnigan provided an overview of the GO Virginia performance dashboard which shows all 138 implementation projects closed to date. This dashboard tracks the outcomes these projects achieved and can be sorted by GO Virginia region, investment type, investment strategy, and targeted industry. Ms. Dunnigan walked

through the functionality of the dashboard showing the different filter options and looked at individual projects, results for a particular region, and compare outcomes committed vs. achieved. Committee discussion followed to provide feedback to include a data dictionary or fact page, giving further context of what the dashboard is tracking to help with the story telling of the program.

Contract Compliance of Projects

Mr. Billy Gammel presented how staff tracks performance and ensuring contract compliance of projects through quarterly reporting to monitor progress towards goals, highlighting how reports are reviewed/accepted by DHCD staff; and fiscal monitoring through reimbursable remittances.

Mr. Gammel discussed how there are currently 91 active projects. Since the beginning of the fiscal year 2026, starting July 1, 2025, DHCD has processed 272 project remittances for a total of \$16.6M, 250 quarterly reports, and 36 performance closeout reports.

JLARC Recommendation #4

Ms. Dunnigan provided an update for the next steps in addressing JLARC Recommendation #4 from the 2023 Report which speaks to assessing the long-term impacts of the program. An RFP has been drafted and ready to send to university partners that can address the following evaluation measures. 1) sustainability of projects post-grant; 2) economic and regional impact beyond the grant period; 3) additional funding or resources leveraged after the grant completion; 4) continued regional collaboration and partnerships; and 5) perceived value and influence of GO Virginia funding. This assessment will take a sample of the 138 completed projects, ensuring regional diversity and analysis across the four priority investment strategies. The results of the assessment will be shared with this Committee as well as the Regional Councils and the State Board.

JLARC Recommendation #12

Ms. Dunnigan lead the discussion on JLARC Recommendation #12, which recommends the Board should revise its policies to clarify that only grant applications that seek a significant award amount are required to include an estimated ROI, and that the return on investment (ROI) should be tailored to each project and calculated by experienced professionals using established methodologies, and the costs should be paid for the GO Virginia program out of its existing fund balances. Ms. Dunnigan provided data points representing the median per capita and competitive awards to help in determining threshold amount for requiring a ROI. She presented the current 3-year and 5-year ROI calculator that is required in applications, and described some of the challenges using a third-party evaluation for competitive proposals. Ms. Dunnigan walked the

Committee through what a proposed break-even analysis would look like, and laying the groundwork for the decisions the Committee would need to make to address this JLARC Recommendation, which included 1) should the program define an award level where an ROI calculation is required; and 2) Who should perform it – a) application using existing model; b) staff using existing model with applicant inputs; c) third-party using applicant inputs; or d) staff using enhanced model (break-even analysis tool) with applicant inputs. After Committee discussion Mr. Cheng mentioned there will be a virtual meeting in May in which the Committee will need to advance a recommendation to the GO Virginia State Board at their June 9, 2026 meeting to allow staff to implement the new ROI process for the start of fiscal year 2027.

Adjournment

The meeting was adjourned.