VIRGINIA GROWTH AND OPPORTUNITY BOARD PROGRAM PERFORMANCE AND EVALUATION COMMITTEE
May 29, 2026
1:00 PM
Virtual Meeting

Members Present	Members Absent
Jim Cheng	Jon Peterson
Nancy Agee	Thomas Ransom
Emily O'Quinn	

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.
March 24, 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, Q'Quinn, Agee; Nay: None).
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 walked the Committee through a proposed break-even analysis tool based off discussions held by the committee at the March 24, 2026 meeting. Ms. Dunnigan then explained how the applicant-provided inputs would be converted into a data-based equivalent level of jobs created by DHCD staff. Discussion by committee members then followed on how this process would work and how it would be communicated to applicants.

A motion was made by Ms. Emily O'Quinn and seconded by Ms. Nancy Agee to advance a recommendation to adopt the break-even analysis tool for ROI calculation to the state board for approval. The motion passed (Yea: Agee, Cheng, O'Quinn; Nay: None).

FY26 Quarter 3 Closed Project Review

Mr. Billy Gammel presented an overview of the 16 GO Virginia projects which closed out in quarter 3 of fiscal year 2026. Mr. Gammel noted that these 16 projects were split between 8 planning grants and 8 implementation grants, and that as a result of these grants multiple outcomes were achieved. These included over 730 businesses served, over 2000 individuals trained, over 650 industry recognized workforce credentials being awarded, 100 new apprenticeships placed, nearly 1000 acres advanced along the Virginia Business Ready Sites Program (VBRSP) scale, and $48 million in capital raised by businesses served.

Mr. Gammel then provided a geographic overview of where projects had closed out, as well as a report on how achieved outcomes compared to committed outcomes for each grant. Discussion then followed regarding the outcomes presented in the report by the committee members.

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. Following the last meeting of the committee, an RFP had been issued by DHCD to evaluate the long-term impact of the GO Virginia program investments. Ms. Dunnigan noted that after issuing the RFP several issues had been identified with the RFP and that the scope may need to be changed for better results. Discussion then followed that staff had the tools in place to track closed projects

	accurately. As such, the committee opted to not move forward at the moment with re-issuing the RFP.
Next Meeting Schedule	Ms. Dunnigan briefly discussed the possibility of the next meeting of the Program Performance and Evaluation Committee occurring on September 15, 2026.
Adjournment	The meeting was adjourned.