

The Economic Development Newsletter 2nd Quarter, 2019 Issue 2

Vol. 22,

SECOND QUARTER INITIATIVES

Prince William County Welcomes New Executive Director for Economic Development - Christina Winn



The Board of County Supervisors announced the hiring of Christina M. Winn as the Economic Development Director for Prince William County. Ms. Winn, who assumed office on July 15th 2019, comes to Prince William County with more than 20 years of experience managing a wide range of economic development, real estate, marketing and finance initiatives in the public and private sectors. Most recently, she served as the Business Investment Director for Arlington County Economic Development where she led their business recruitment and retention efforts. Ms. Winn also holds the distinction of

being honored by the Site Selectors Guild as "Economic Developer of the Year." Read more here.

Prince William County Welcomes Mason Small Business Development Center to its Small Business Assistance Network



Prince William County recently signed a collaborative agreement with Mason SBDC to deliver small business assistance free of charge to entrepreneurs and small businesses operating in Prince William County. The program is colocated with the Prince William Chamber of Commerce's offices at 14000 Crown Court, Suite 205, Woodbridge VA 22192. The office space will also be used by the Department of Economic Development for our Small Business and Redevelopment programs. Read more here.

INNOVATION PARK - HOME OF LIFE SCIENCES IN NORTHERN VIRGINIA

Prince William County Partners with George Mason University to Conduct Medical School and Feasibility and Planning Study



Prince William County has contributed a \$50,000 grant to kick-off a Medical School Feasibility and Planning Study by George Mason University (Mason). The Claude Moore Foundation has contributed \$200,000 and Mason will cover the remaining costs and conduct the study, with preliminary results anticipated in early fall. If established, an initial assessment by Mason estimated a first year medical school class of 30-50 students and the engagement of 50-70 faculty. The study will further define the

needed investments and prospective sources of funding, as well as establish the clinical networks necessary to support the medical school. Read more <u>here</u>.

Welcome

It is our pleasure to share with you once again some of the recent happenings in economic development in Prince William County. During the first half of 2019, we succeeded in maintaining the momentum from 2018, logging seven project wins; over \$900 million in capital investment; and over 200 anticipated new jobs. The Department has also been busy undertaking several strategic initiatives that will help spur future economic development and provide a more holistic and supportive framew ork to facilitate business attraction, expansion and retention. Read on!

"We are excited to bring our growing enterprise to Innovation Park ... Moving to a premier location like Innovation Park in Prince William County provides the most advantageous setting for our corporate headquarters" - Jim Napoli, CEO, Medliminal, LLC.

Prince William Science Accelerator

Space Available!!!



Looking for the perfect location for your start-up or early-stage life sciences company? Then look no

New Industrial Commercial Real Estate Coming to Innovation Park



The Pruitt Corporation is the name behind the most recent project announcement in Innovation Park. The project involves a two-building initiative that will make available over 200,000 square feet of much needed industrial/flex space to Innovation Park. Completion of the first building is expected by fall 2019.

Lunch and Learn



In April the Department hosted the second lunch and learn for the year. This session was themed "Debt and Equity Financing Options for Startups" and drew over 30 participants from local science and technology startups. Featured presenters were Julie Betts and Dhruv Vig from Silicon Valley Bank who outlined specific trends in life science & healthcare funding and exits, including an introduction to venture debt financing. The presenters also outlined the fundamentals of economic rights of preferred equity and discussed trends in private company valuations.

Prince William County Focuses on Agribusiness



The Prince William County Office of Tourism, Economic Development, Planning and the VA Cooperative Extension are working collaboratively to define ways to support the growing Prince William agri-business and agritourism industry. Currently, more than 30 agritourism businesses and experiences have made

Prince William County their home including farms, breweries, distilleries, wineries and farmers markets. Read more **here**.

PRINCE WILLIAM COUNTY - NORTHERN VIRGINIA'S TOP TECH HOTSPOT

Mu-Del Expands into Merritt I-66 Business Park



Mu-Del Electronics LLC, a manufacturer of high-performance radio frequency and microwave-based systems, has relocated to a new operations center in Prince William County. The new 19,358 square foot facility represents \$5 million investment for the company. Mu-Del Electronics LLC, designs and manufactures its systems for national defense purposes of intelligence collection, telemetry, radar signal processing, and communication, in airborne, ground-based and naval platforms. Read more here.

Prince William County Startups Participate in Collision Conference



The Department partnered with the Virginia Economic Development Partnership (VEDP), Alexandria Economic Development Partnership (AEDP), and Arlington Economic Development (AED) to sponsor altogether 15 startups to attend the annual tech

conference Collision. Prince William County startups included two cyber security firms, one health IT, and one pharma company. Each company was provided a day to pitch to investors and collaborators from around the globe. Read more here.

located within the nucleus of Prince William County's life sciences community next to the George Mason University Science and Technology Campus, offers the only public-private, commercially available wet lab space in Northern Virginia with over 9,000 sq. ft. of wet lab, office, and conferencing facilities to suit all your business needs.

Click here for more information or contact us today.

New 30,000 SF Commercial Research and Wet Lab Space Coming to Innovation Park



This facility will become the largest commercially available wet lab space in Northern Virginia. Located in 1500-acre corporate research park, anchored by George Mason University (Mason). It will be located within close proximity to Mason's Institutes for Advanced Biomedical Research and Biohealth Innovation, walking trails, Farm Brew Live, Hylton Performing Arts Center; restaurants; and other amenities.

Click here for more information or contact us today.

"We have seen tremendous growth and fantastic numbers, which have occurred thanks to our dedicated Prince William County-based workforce delivering quality solutions and building customer relationships." - Byron Athan, Chief Executive Officer, TechAnax.

Did You Know?

Prince William County
Small Business Assistance



Prince William County Launches Small Business and Entrepreneurship Web Page

Small Business and Entrepreneurs







Virongy LLC Receives CRCF Funding



Prince William Science Accelerator tenant, Virongy LLC will receive \$48,000 in funding support from the Commonwealth Research Commercialization Fund (CRCF) for its work in the advancement of life sciences. The CRCF drives technological and economic development in Virginia by investing in research, development, and commercialization of early-stage, high-potential technologies. Read more here.

Prince William County Employs Public-Private-Partnership to Expedite Neabsco Creek Channel Dredging



Prince William County celebrated the re-opening of the Neabsco Creek Channel, which has now been restored to navigable depth. The opening was made official during a ribbon cutting ceremony on June 6, 2019. The completion of the project will further support the continued operation of 12 marine-related existing businesses, retain 50 jobs and maintain the economic development, recreation and tourism opportunities. Read more https://example.com/here/beat/40/

Novant Health UVA Hospitals Awarded "A" Safety Grades





Novant Health UVA Prince William Medical Center and Haymarket Medical Center were both awarded 'A' safety grades.

These grades were determined by The Leapfrog Group, a national nonprofit committed to improving health care quality and safety, during their spring

2019 Leapfrog Hospital Safety Grade. Read more here.

IN THE NEWS

Neabsco Regional Park Opens this Summer



Prince William County celebrated the opening of the new Neabsco Regional Park - a combination of the Julie J. Metz Wetlands Park, Rippon Lodge Historic Property, Kings Highway, Neabsco Creek Boardwalk, Potomac Heritage National Scenic Trail and Rippon Landing Neighborhood Park. The park features a 3/4 mile boardwalk, which is part of the Potomac Heritage National Scenic Trail, and traverses Neabsco Creek, allowing hikers access to wetlands. Read more here.

Northern Virginia Solidifies its Position as the World's Largest Data Center Market

Northern Virginia has cemented its place as the world's largest data center market with a sustained increase in new development. The region, in which Prince William County is a major player, hit a milestone recently when it became the first data center market to surpass 1 gigawatt of overall data center capacity. Read more **here**.



Financial Resources for Small Businesses



Four Million Reasons to Choose Prince William County



I-95 and U.S. Route 1: Your Best Routes to Business Success



Check Us Out on YouTube







TRANSPORTATION

Seven-Story Commuter Garage Coming Near Stonebridge at Potomac Town Center



A 17.86 acre site near Stonebridge at Potomac Town Center has been identified to build a 1,414-space commuter parking garage. Expected to open in 2023, the garage will have seven stories and will feature elevators and a system that shows drivers how many spaces are open on each floor. Read more here.

Prince William County Transportation Projects to Receive Funding from Additional State Allocations



A revised funding plan revealed more road projects in Northern Virginia and elsewhere across the state that could receive funding. The adjusted plan, based on statewide and regional cost-benefit rankings, allows for money to be available than initially thought in January, including additional money for projects, including the Old Bridge Road-Occoquan Road intersection off Interstate 95 in Prince William County. Read more here.

Chantilly Air Breaks Ground on New FBO at Manassas Regional Airport



Chantilly Air, Washington D.C.'s most established charter and aviation services provider, celebrated the groundbreaking of their new fixed-base operation (FBO) at the Manassas Regional Airport. Slated to open in the first quarter of 2020, Chantilly Air's new FBO will feature over 90,000 square feet of hangar and office space at Virginia's busiest general aviation airport. Read more here.

PRINCE WILLIAM COUNTY VA IN THE GREATER WASHINGTON, D.C. METROPOLITAN AREA

Click <u>here</u> to learn more about w hy w e love to live, work and play in Prince William County.

Virginia Rated #1 State for Business



Mason Named a Top-Tier University



Your Participation Determines Funding Allocation for Local Services



Click <u>here</u> to find out w hat's going on in Prince William County

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