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HOUSE BILL NO. 2550

Offered January 9, 2019

Prefiled January 9, 2019

A *BILL to amend and reenact §§ 2.2-204, 2.2-2219, 2.2-2220, 2.2-2221, 2.2-2221.1, 2.2-3705.6, 2.2-3711, 23.1-203, and 51.1-124.38 of the Code of Virginia, to amend the Code of Virginia by adding in Chapter 22 of Title 2.2 an article numbered 11, consisting of sections numbered 2.2-2351 through 2.2-2370, and to repeal §§ 2.2-2220.1, 2.2-2233.1, and Article 8 of Chapter 31 of Title 23.1, consisting of sections numbered 23.1-3130 through 23.1-3134, relating to research and development in the Commonwealth.*

Patrons—Jones, S.C. and Sickles

Referred to Committee on Appropriations

Be it enacted by the General Assembly of Virginia:

1. That §§ 2.2-204, 2.2-2219, 2.2-2220, 2.2-2221, 2.2-2221.1, 2.2-3705.6, 2.2-3711, 23.1-203, and 51.1-124.38 of the Code of Virginia is amended and reenacted, and that the Code of Virginia is amended by adding in Chapter 22 of Title 2.2 an article numbered 11, consisting of sections numbered 2.2-2351 through 2.2-2370, as follows:

§ 2.2-204. Position established; agencies for which responsible; additional duties.

The position of Secretary of Commerce and Trade (the Secretary) is created. The Secretary shall be responsible to the Governor for the following agencies: Virginia Economic Development Partnership Authority, *Commonwealth of Virginia Research Consortium Authority*, Virginia International Trade Corporation, Virginia Tourism Authority, Department of Labor and Industry, Department of Mines, Minerals and Energy, Virginia Employment Commission, Department of Professional and Occupational Regulation, Department of Housing and Community Development, Department of Small Business and Supplier Diversity, Virginia Housing Development Authority, Tobacco Region Revitalization Commission, and Board of Accountancy. The Governor, by executive order, may assign any state executive agency to the Secretary, or reassign any agency listed in this section to another Secretary.

The Secretary shall implement the provisions of the Virginia Biotechnology Research Act (§ 2.2-5500 et seq.).

§ 2.2-2219. Declaration of public purpose; Authority created.

A. It is found and determined by the General Assembly that there exists in the Commonwealth of Virginia a need to (i) promote the economic development of the Commonwealth by attracting and retaining high technology jobs and businesses in Virginia; (ii) increase industry competitiveness by supporting the application of innovative technologies that improve productivity and efficiency; (iii) mobilize support for high technology industries to commercialize new products and processes, including organizing assistance for small business and supporting select industry sectors and regional high technology efforts; (iv) enhance and expand the scientific and technological research and development capabilities of the institutions of higher education in the Commonwealth and coordinate such capabilities with the scientific and technological research and development activities and requirements of the public and private sectors, including transferring technological advances to the private sector; (v) expand knowledge pertaining to scientific and technological research and development among public and private entities; (vi) attract research and development (R&D) facilities and contracts from the federal government and private sector, including coordinating efforts to identify and compete for large federal and private sector R&D facilities, tracking federal technology initiatives and recommending state actions, and developing a statewide strategy to compete for large R&D contracts; and (vii) facilitate and coordinate the marketing, organization, utilization and development of scientific and technological research and development in the Commonwealth provide services and support related to the provision of broadband services in the Commonwealth, particularly as it relates to underserved areas; and (iv) provide services, support, and research related to other innovative developments, including but not limited to cybersecurity and smart cities.

B. To achieve the objectives of subsection A, there is created and constituted a political subdivision of the Commonwealth to be known as "The Innovation and Entrepreneurship Investment Authority." The Authority's exercise of powers conferred by this article shall be deemed to be the performance of an essential governmental function and matters of public necessity for which public moneys may be spent and private property acquired.

§ 2.2-2220. Board of directors; members; President.

The Authority shall be governed by a board of directors consisting of ~~17~~ 16 members appointed as

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59 follows: (i) two presidents of the major research public institutions of higher education, and one
60 president representing the other public institutions of higher education, appointed by the Governor; (ii)
61 three nonlegislative citizen members appointed by the Governor; (iii) eight nonlegislative citizen
62 members appointed by the General Assembly as follows: four nonlegislative citizen members appointed
63 by the Speaker of the House from a list recommended by the House Committee on Science and
64 Technology and the Joint Commission on Technology and Science and four nonlegislative citizen
65 members appointed by the Senate Committee on Rules from a list recommended by the Senate
66 Committee on General Laws and Technology and the Joint Commission on Technology and Science;
67 and (iv) ~~the Secretary of Technology~~, the Secretary of Commerce and Trade, and the Secretary of
68 Education, who shall serve ex officio with full voting privileges.

69 One nonlegislative citizen member appointed by the Governor, one nonlegislative citizen member
70 appointed by the Speaker of the House, and one nonlegislative citizen member appointed by the Senate
71 Committee on Rules shall each have experience as a founding member of a technology company based
72 upon intellectual property that has secured private investment capital. One nonlegislative citizen member
73 appointed by the Governor, one nonlegislative citizen member appointed by the Speaker of the House,
74 and one nonlegislative citizen member appointed by the Senate Committee on Rules shall each have
75 experience as an institutional venture capital investment partner. One nonlegislative citizen member
76 appointed by the Governor, one nonlegislative citizen member appointed by the Speaker of the House,
77 and one nonlegislative citizen member appointed by the Senate Committee on Rules shall each have
78 experience as a senior executive in a technology or scientific research and development company with
79 annual revenues in excess of \$5 million. One nonlegislative citizen member appointed by the Governor,
80 one nonlegislative citizen member appointed by the Speaker of the House and one nonlegislative citizen
81 member appointed by the Senate Committee on Rules shall be from rural areas of the Commonwealth.

82 The Secretary of ~~Technology~~, ~~Secretary of Commerce and Trade~~, and Secretary of Education shall
83 serve terms coincident with their terms of office. After the initial staggering of terms, nonlegislative
84 citizen members and presidents shall be appointed for terms of two years. Vacancies in the membership
85 of the Board shall be filled in the same manner as the original appointments for the unexpired portion of
86 the term. No nonlegislative citizen member or president shall be eligible to serve for more than three
87 successive two-year terms; however, after the expiration of a term of one year, or after the expiration of
88 the remainder of a term to which appointed to fill a vacancy, three additional terms may be served by
89 such member if appointed thereto. Members of the Board shall be subject to removal from office in like
90 manner as are state, county, town and district officers under the provisions of §§ 24.2-230 through
91 24.2-238. Immediately after appointment, the members of the Board shall enter upon the performance of
92 their duties.

93 The Board shall annually elect from among its members a chairman and a vice-chairman. The Board
94 shall also elect annually a secretary, who need not be a member of the Board, and may also elect such
95 other subordinate officers who need not be members of the Board, as it deems proper. The chairman, or
96 in his absence, the vice-chairman, shall preside at all meetings of the Board. In the absence of both the
97 chairman and vice-chairman, the Board shall appoint a chairman pro tempore, who shall preside at such
98 meetings. Nine members shall constitute a quorum of the Board.

99 The Board shall employ a President of the Authority, who shall serve at the pleasure of the Board, to
100 direct the day-to-day operations and activities of the Authority and carry out such of the powers and
101 duties conferred upon him by the Board. The President and employees of the Authority shall be
102 compensated in the manner provided by the Board and shall not be subject to the provisions of the
103 Virginia Personnel Act (§ 2.2-2900 et seq.).

104 **§ 2.2-2221. Powers of the Authority.**

105 The Authority is granted all powers necessary or convenient for the carrying out of its statutory
106 purposes, including, but not limited to, the following rights and powers to:

- 107 1. Sue and be sued, implead and be impleaded, complain and defend in all courts.
- 108 2. Adopt, use, and alter at will a corporate seal.
- 109 3. Acquire, purchase, hold, use, lease or otherwise dispose of any project and property, real, personal
110 or mixed, tangible or intangible, or any interest therein necessary or desirable for carrying out the
111 purposes of the Authority, and, without limitation of the foregoing, to lease as lessee, any project and
112 any property, real, personal or mixed, or any interest therein, at such annual rental and on such terms
113 and conditions as may be determined by the Board and to lease as lessor to any person, any project and
114 any property, real, personal or mixed, tangible or intangible, or any interest therein, at any time acquired
115 by the Authority, whether wholly or partially completed, at such annual rental and on such terms and
116 conditions as may be determined by the Board, and to sell, transfer or convey any property, real,
117 personal or mixed, tangible or intangible or any interest therein, at any time acquired or held by the
118 Authority on such terms and conditions as may be determined by the board of the Authority.
- 119 4. Plan, develop, undertake, carry out, construct, improve, rehabilitate, repair, furnish, maintain, and
120 operate projects.

5. Adopt bylaws for the management and regulation of its affairs.

6. Establish and maintain satellite offices within the Commonwealth.

7. Fix, alter, charge, and collect rates, rentals, and other charges for the use of projects of, or for the sale of products of or for the services rendered by, the Authority, at rates to be determined by it for the purpose of providing for the payment of the expenses of the Authority, the planning, development, construction, improvement, rehabilitation, repair, furnishing, maintenance, and operation of its projects and properties, the payment of the costs accomplishing its purposes set forth in § 2.2-2219, the payment of the principal of and interest on its obligations, and to fulfill the terms and provisions of any agreements made with the purchasers or holders of any such obligations.

8. Borrow money, make and issue bonds including bonds as the Authority may determine to issue for the purpose of accomplishing the purposes set forth in § 2.2-2219 or of refunding bonds previously issued by the Authority, and to secure the payment of all bonds, or any part thereof, by pledge or deed of trust of all or any of its revenues, rentals, and receipts or of any project or property, real, personal or mixed, tangible or intangible, or any interest therein, and to make agreements with the purchasers or holders of such bonds or with others in connection with any such bonds, whether issued or to be issued, as the Authority deems advisable, and in general to provide for the security for the bonds and the rights of holders thereof.

9. Make and enter into all contracts and agreements necessary or incidental to the performance of its duties, the furtherance of its purposes and the execution of its powers under this article, including agreements with any person or federal agency.

10. Employ, in its discretion, consultants, attorneys, architects, engineers, accountants, financial experts, investment bankers, superintendents, managers and such other employees and agents as may be necessary, and to fix their compensation to be payable from funds made available to the Authority.

11. Receive and accept from any federal or private agency, foundation, corporation, association or person grants to be expended in accomplishing the objectives of the Authority, and to receive and accept from the Commonwealth or any state, and any municipality, county or other political subdivision thereof and from any other source, aid or contributions of either money, property, or other things of value, to be held, used and applied only for the purposes for which such grants and contributions may be made.

12. Render advice and assistance, and to provide services, to institutions of higher education and to other persons providing services or facilities for scientific and technological research or graduate education, provided that credit towards a degree, certificate or diploma shall be granted only if such education is provided in conjunction with an institution of higher education authorized to operate in Virginia.

13. Develop, undertake and provide programs, alone or in conjunction with any person or federal agency, for scientific and technological research, technology management, continuing education and in-service training, provided that credit towards a degree, certificate or diploma shall be granted only if such education is provided in conjunction with an institution of higher education authorized to operate in Virginia; to foster the utilization of scientific and technological research information, discoveries and data and to obtain patents, copyrights and trademarks thereon; to coordinate the scientific and technological research efforts of public institutions and private industry and to collect and maintain data on the development and utilization of scientific and technological research capabilities. The institutions of higher education set forth in § 2.2-2220 shall be the principal leading institutions of higher education in the research institutes.

14. Pledge or otherwise encumber all or any of the revenues or receipts of the Authority as security for all or any of the obligations of the Authority.

15. Receive, administer, and market any interest in patents, copyrights and materials that were potentially patentable or copyrightable developed by or for state agencies, public institutions of higher education and political subdivisions of the Commonwealth. The Authority shall return to the agency, institution or political subdivision any revenue in excess of its administrative and marketing costs. When general funds are used to develop the patent or copyright or material that was potentially patentable or copyrightable, any state agency, except a public institution of higher education in the Commonwealth, shall return any revenues it receives from the Authority to the general fund unless the Governor authorizes a percentage of the net royalties to be shared with the developer of the patented, copyrighted, or potentially patentable or copyrightable property.

16. Provide assistance to the Virginia Research Investment Committee related to the development of the Commonwealth Research and Technology Strategic Roadmap, pursuant to § 23.1-3134, for the Commonwealth to use to identify research areas worthy of institutional focus and Commonwealth investment in order to promote commercialization and economic development efforts in the Commonwealth.

~~17. Foster innovative partnerships and relationships among the Commonwealth, the Commonwealth's state institutions of higher education, the private sector, federal labs, and not-for-profit organizations to~~

improve research and development commercialization efforts.

18. Receive and review annual reports from state institutions of higher education regarding the progress of projects funded through the Commonwealth Research Initiative or the Commonwealth Research and Commercialization Fund. The Authority shall develop guidelines, methodologies, and criteria for the reports. The Authority shall aggregate the reports and submit an annual omnibus report on the status of research and development initiatives in the Commonwealth to the Governor and the chairmen of the Senate Finance Committee, the House Appropriations Committee, the Senate Committee on General Laws and Technology, the House Committee on Science and Technology, and the Joint Commission on Technology and Science.

19. In consultation with the Secretary of Technology, develop guidelines for the application, review, and award of funds from the Commonwealth Research Commercialization Fund pursuant to § 2.2-2233.1. These guidelines shall address, at a minimum, the application process and shall give special emphasis to fostering collaboration between institutions of higher education and partnerships between institutions of higher education and business and industry.

20. Exclusively, or with any other person, form and otherwise develop, own, operate, govern, and otherwise direct the disposition of assets of, or any combination thereof, separate legal entities, on any such terms and conditions and in any such manner as may be determined by the Board, provided that such separate legal entities shall be formed solely for the purpose of managing and administering any assets disposed of by the Authority. These legal entities may include limited liability companies, limited partnerships, charitable foundations, real estate holding companies, investment holding companies, nonstock corporations, and benefit corporations. Any entities created by the Authority shall be operated under the governance of the Authority. The Board shall be provided with quarterly performance reports for all governed entities. The articles of incorporation, partnership, or organization for these entities shall provide that, upon dissolution, the assets of the entities that are owned on behalf of the Commonwealth shall be transferred to the Authority. The legal entity shall ensure that the economic benefits attributable to the income and property rights arising from any transactions in which the entity is involved are allocated on a basis that is equitable in the reasonable business judgment of the Board, with due account being given to the interest of the citizens of the Commonwealth and the needs of the formed entity. No legal entity shall be deemed to be a state or governmental agency, advisory agency, or public body or instrumentality. No director, officer, or employee of any such entity shall be deemed to be an officer or employee for purposes of the State and Local Government Conflict of Interests Act (§ 2.2-3100 et seq.). Notwithstanding the foregoing, the Auditor of Public Accounts or his legally authorized representatives shall annually audit the financial accounts of the Authority and any such entity, provided that the working papers and records of the Auditor of Public Accounts relating to such audits shall not be subject to the provisions of the Virginia Freedom of Information Act (§ 2.2-3700 et seq.).

21. 17. Do all acts and things necessary or convenient to carry out the powers granted to it by law.

§ 2.2-2221.1. Reporting and transparency requirement for the Center for Innovative Technology.

A. The president of the Center for Innovative Technology shall report annually to the Joint Commission on Technology and Science, created pursuant to § 30-85, regarding a review of the Center's initiatives and projects, its work plan for the year and the expected results therefrom, and an overview of the results that it has achieved to date, to assist the Commission in its effort to stimulate, encourage, and promote the development of technology and science in the Commonwealth and sound public policies related thereto.

B. No later than July 15 of each year, the Innovation and Entrepreneurship Investment Authority shall provide to the Chairmen of the House Appropriations and Senate Finance Committees, the Secretary of Technology, and the Director of the Department of Planning and Budget a report of its operating plan for each year of the biennium. Within three months after the end of the fiscal year, the Center shall submit to the same persons a detailed expenditure report for the concluded fiscal year. Both reports shall be prepared in the format as approved by the Director of the Department of Planning and Budget and include, but not be limited to, the following:

1. All planned and actual revenue and expenditures along with funding sources, including state, federal, and other revenue sources, of both the Innovation and Entrepreneurship Investment Authority and the Center for Innovative Technology;

2. A listing of the salaries, bonuses, and benefits of all employees of the Innovation and Entrepreneurship Investment Authority and the Center for Innovative Technology;

3. By program, total grants made and investments awarded for each grant and investment program, to include the Commonwealth Research Commercialization Fund;

4. By program, the projected economic impact on the Commonwealth and recoveries of previous grants or investments and sales of equity positions; and

5. 3. Cash balances by funding source, and report, by program, available, committed, and projected expenditures of all cash balances.

C. The president of the Center for Innovative Technology shall report quarterly to the Center's board of directors, the Chairmen of the House Appropriations and Senate Finance Committees, the Secretary of Technology, and the Director of the Department of Planning and Budget in a format approved by the Board the following:

1. The quarterly financial performance, determined by comparing the budgeted and actual revenues and expenditures with planned revenues and expenditures for the fiscal year;

2. All investments and grants executed compared with projected investment closings and the return on prior investments and grants including all gains and losses; and

3. The financial and programmatic performance of all operating entities owned by the Center.

D. The president of the Center for Innovative Technology shall provide an annual report describing key programs and their economic performance for the Commonwealth in a format understandable by the citizens of the Commonwealth and available on the Center's website.

Article 11.

The Commonwealth of Virginia Research Consortium.

§ 2.2-2351. Short title; declaration of public purpose.

A. This article shall be known and may be cited as the Commonwealth of Virginia Research Act.

B. It is found and determined by the General Assembly that there exists in the Commonwealth a need to support the entire life cycle of innovation and promote research and development in the Commonwealth, from basic and translational research, to entrepreneurship, seed stage funding, and commercialization. A collaborative, consistent, and consolidated approach will assist the Commonwealth in identifying its research strengths, including the identification of talents and resources that make the Commonwealth a unique place to conduct research and establish and grow new technology-based businesses. It is also found and determined by the General Assembly that there exists in the Commonwealth of Virginia a need to (i) promote the economic development of the Commonwealth by attracting and retaining high technology jobs and businesses in Virginia; (ii) increase industry competitiveness by supporting the application of innovative technologies that improve productivity and efficiency; (iii) mobilize support for high technology industries to commercialize new products and processes, including organizing assistance for small business and supporting select industry sectors and regional high technology efforts; (iv) enhance and expand the scientific and technological research and development capabilities of the institutions of higher education in the Commonwealth and coordinate such capabilities with the scientific and technological research and development activities and requirements of the public and private sectors, including transferring technological advances to the private sector; (v) expand knowledge pertaining to scientific and technological research and development among public and private entities; (vi) attract research and development (R&D) facilities and contracts from the federal government and private sector, including coordinating efforts to identify and compete for large federal and private sector R&D facilities, tracking federal technology initiatives and recommending state actions, and developing a statewide strategy to compete for large R&D contracts; and (vii) facilitate and coordinate the marketing, organization, utilization and development of scientific and technological research and development in the Commonwealth.

C. To achieve the objectives set forth in subsection B, there is created and constituted a political subdivision of the Commonwealth to be known as the Commonwealth of Virginia Research Consortium Authority. The Consortium's exercise of powers conferred by this article shall be deemed to be the performance of an essential governmental function and matters of public necessity for which public moneys may be spent and private property acquired.

§ 2.2-2352. Definitions.

As used in this chapter unless the context requires a different meaning:

"Board" means the Board of Directors of the Consortium.

"Consortium" means the Commonwealth of Virginia Research Consortium Authority.

"Council" means the Virginia Research and Technology Advisory Council.

"Fund" means the Commonwealth Research Consortium Fund.

"Roadmap" means Commonwealth Research and Technology Strategic Roadmap.

§ 2.2-2353. Board of Directors; members; Chief Executive Officer.

A. The Consortium shall be governed by a board of directors consisting of 13 voting members as follows: (i) the Secretary of Commerce and Trade, the Secretary of Finance, the chairman of the State Council of Higher Education for Virginia, the staff director of the House Committee on Appropriations, and the staff director of the Senate Committee on Finance, all of whom shall serve ex officio, and (ii) eight nonlegislative citizen members, four to be appointed by the Governor, and four to be appointed by the Joint Rules Committee.

B. 1. After an initial staggering of terms, members of the Board shall serve terms of four years. No member shall be eligible to serve more than two terms. Any appointment to fill a vacancy shall be for the unexpired term. A person appointed to fill a vacancy may be appointed to serve two additional

305 *terms. Nonlegislative citizen members shall be citizens of the Commonwealth.*

306 *2. Ex officio members shall serve terms coincident with their terms of office.*

307 *C. Members of the Board shall receive such compensation for the performance of their duties as*
308 *provided in § 2.2-2813. Members shall be reimbursed for all reasonable and necessary expenses*
309 *incurred in the performance of their duties as provided in §§ 2.2-2813 and 2.2-2825. Funding for the*
310 *costs of compensation and expenses of the members shall be provided by the Consortium.*

311 *D. The Board shall be deemed a supervisory board within the meaning of § 2.2-2100.*

312 *E. The Board shall elect a chairman from the nonlegislative citizen members of the Board, and the*
313 *Secretary of Commerce and Trade shall serve as the vice-chair. The Board shall elect a secretary and a*
314 *treasurer, who need not be members of the Board, and may also elect other subordinate officers, who*
315 *need not be members of the Board. The Board may also form advisory committees, which may include*
316 *representatives who are not members of the Board, to undertake more extensive study and issues before*
317 *the Board.*

318 *F. A majority of the members shall constitute a quorum for the transaction of the Consortium's*
319 *business, and no vacancy in the membership shall impair the right of a quorum to exercise the rights*
320 *and perform all duties of the Consortium. The Board shall meet at least quarterly or at the call of the*
321 *chairman.*

322 *G. The Board shall appoint the chief executive officer of the Consortium, who shall not be a member*
323 *of the Board who shall serve at the pleasure of the Board and carry out such powers and duties*
324 *conferred upon him by the Board.*

325 *H. The Board may appoint such advisory committees as it deems necessary to assist with carrying*
326 *out the powers and duties of the Consortium.*

327 **§ 2.2-2254. Powers and duties of the Chief Executive Officer.**

328 *The Chief Executive Officer shall employ or retain such agents or employees subordinate to the*
329 *Chief Executive Officer as may be necessary to fulfill the duties of the Consortium conferred upon the*
330 *Chief Executive Officer, subject to the Board's approval. Employees of the Consortium shall be eligible*
331 *for membership in the Virginia Retirement System and participation in all of the health and related*
332 *insurance and other benefits, including premium conversion and flexible benefits, available to state*
333 *employees as provided by law. The Chief Executive Officer shall also exercise such of the powers and*
334 *duties relating to the direction of the Commonwealth's research and commercialization efforts conferred*
335 *upon the Consortium as may be delegated to him by the Board, including powers and duties involving*
336 *the exercise of discretion. The Chief Executive Officer shall also exercise and perform such other*
337 *powers and duties as may be lawfully delegated to him or as may be conferred or imposed upon him by*
338 *law.*

339 **§ 2.2-2355. Powers of the Consortium.**

340 *The Consortium is granted all powers necessary or convenient for the carrying out of its statutory*
341 *purposes, including, but not limited to, the following rights and powers to:*

342 *1. Sue and be sued, implead and be impleaded, complain and defend in all courts.*

343 *2. Adopt, use, and alter at will a corporate seal.*

344 *3. Acquire, purchase, hold, use, lease or otherwise dispose of any project and property, real,*
345 *personal or mixed, tangible or intangible, or any interest therein necessary or desirable for carrying out*
346 *the purposes of the Consortium, and, without limitation of the foregoing, to lease as lessee, any project*
347 *and any property, real, personal or mixed, or any interest therein, at such annual rental and on such*
348 *terms and conditions as may be determined by the Board and to lease as lessor to any person, any*
349 *project and any property, real, personal or mixed, tangible or intangible, or any interest therein, at any*
350 *time acquired by the Consortium, whether wholly or partially completed, at such annual rental and on*
351 *such terms and conditions as may be determined by the Board, and to sell, transfer or convey any*
352 *property, real, personal or mixed, tangible or intangible or any interest therein, at any time acquired or*
353 *held by the Consortium on such terms and conditions as may be determined by the Board of the*
354 *Consortium.*

355 *4. Plan, develop, undertake, carry out, construct, improve, rehabilitate, repair, furnish, maintain, and*
356 *operate projects.*

357 *5. Adopt bylaws for the management and regulation of its affairs.*

358 *6. Establish and maintain satellite offices within the Commonwealth.*

359 *7. Fix, alter, charge, and collect rates, rentals, and other charges for the use of projects of, or for*
360 *the sale of products of or for the services rendered by, the Consortium, at rates to be determined by it*
361 *for the purpose of providing for the payment of the expenses of the Consortium, the planning,*
362 *development, construction, improvement, rehabilitation, repair, furnishing, maintenance, and operation of*
363 *its projects and properties, the payment of the costs accomplishing its purposes set forth in § 2.2-2351,*
364 *the payment of the principal of and interest on its obligations, and to fulfill the terms and provisions of*
365 *any agreements made with the purchasers or holders of any such obligations.*

366 *8. Make and enter into all contracts and agreements necessary or incidental to the performance of*

its duties, the furtherance of its purposes and the execution of its powers under this article, including agreements with any person or federal agency.

9. Employ, in its discretion, employees and agents as may be necessary, and to fix their compensation to be payable from funds made available to the Consortium.

10. Receive and accept from any federal or private agency, foundation, corporation, association or person grants to be expended in accomplishing the objectives of the Consortium, and to receive and accept from the Commonwealth or any state, and any municipality, county or other political subdivision thereof and from any other source, aid or contributions of either money, property, or other things of value, to be held, used and applied only for the purposes for which such grants and contributions may be made.

11. Render advice and assistance, and to provide services, to institutions of higher education and to other persons providing services or facilities for scientific and technological research or graduate education, provided that credit towards a degree, certificate or diploma shall be granted only if such education is provided in conjunction with an institution of higher education authorized to operate in Virginia.

12. Develop, undertake and provide programs, alone or in conjunction with any person or federal agency, for scientific and technological research, technology management, continuing education and in-service training, provided that credit towards a degree, certificate or diploma shall be granted only if such education is provided in conjunction with an institution of higher education authorized to operate in Virginia; to foster the utilization of scientific and technological research information, discoveries and data and to obtain patents, copyrights and trademarks thereon; to coordinate the scientific and technological research efforts of public institutions and private industry and to collect and maintain data on the development and utilization of scientific and technological research capabilities.

13. Pledge or otherwise encumber all or any of the revenues or receipts of the Consortium as security for all or any of the obligations of the Consortium.

14. Receive, administer, and market any interest in patents, copyrights and materials that were potentially patentable or copyrightable developed by or for state agencies, public institutions of higher education and political subdivisions of the Commonwealth.

15. Develop the Commonwealth Research and Technology Strategic Roadmap, pursuant to § 2.2-2363, for the Commonwealth to use to identify research areas worthy of institutional focus and Commonwealth investment in order to promote commercialization and economic development efforts in the Commonwealth.

16. Foster innovative partnerships and relationships among the Commonwealth, the Commonwealth's state institutions of higher education, the private sector, federal labs, and not-for-profit organizations to improve research and development commercialization efforts.

17. Receive and review annual reports from state institutions of higher education regarding the progress of projects funded through the Consortium. The Consortium shall develop guidelines, methodologies, and criteria for the reports. The Consortium shall aggregate the reports and submit an annual omnibus report on the status of research and development initiatives in the Commonwealth to the Governor and the chairmen of the Senate Finance Committee, the House Appropriations Committee, the Senate Committee on General Laws and Technology, and the House Committee on Science and Technology.

18. Administer grant, loan, and investment programs as authorized by this article. The Consortium shall develop guidelines, subject to the approval of the Board, for the application, review, and award of grants, loans, and investments under the provisions of this article. These guidelines shall address, at a minimum, the application process and, where appropriate, shall give special emphasis to fostering collaboration between institutions of higher education and partnerships between institutions of higher education and business and industry.

19. Establish and administer, through any nonstock, nonprofit corporation established by the Consortium, investment funds that may accept funds from any source, public or private, to support venture capital activities in the Commonwealth. The administration of any such investment fund shall be advised by the Investment Advisory Committee created pursuant to § 2.2-2365.

20. Provide funding for collaborative public-private initiatives for the promotion and development of advanced manufacturing in the Commonwealth.

21. Do all acts and things necessary or convenient to carry out the powers granted to it by law.

§ 2.2-2356. Reporting Requirements

No later than December 1, the Consortium and the Chief Executive Officer shall report annually to the Governor and the Chairmen of the House Committee on Appropriations, the House Committee on Science and Technology, the Senate Committee on Finance, and the Senate Committee on General Laws and Technology, regarding a review of the Consortium's initiatives and projects, its work plan for the year and the expected results therefrom, and an overview of the results that it has achieved to date, to

428 assist the Commonwealth in its effort to stimulate, encourage, and promote the development of
429 technology and science in the Commonwealth and sound public policies related thereto.

430 **§ 2.2-2357. Nonstock corporation to assist the Consortium.**

431 A. The Board may establish nonprofit, nonstock corporations under Chapter 10 (§ 13.1-801 et seq.)
432 of Title 13.1 as public instrumentalities exercising public and essential governmental functions to assist
433 the Board and Consortium in carrying out the purposes of this article. The board of directors of the
434 nonstock corporation shall consist of the 13 members of the Board. The articles of incorporation of the
435 nonstock corporation shall provide that upon dissolution the net assets of the corporation shall be
436 transferred to the Commonwealth. The nonstock corporation shall ensure that the economic benefits
437 attributable to the income and property rights arising from any transactions in which the nonstock
438 corporation is involved are allocated on a basis that is equitable in the reasonable business judgment of
439 the board of directors, with due account being given to the interest of the citizens of the Commonwealth
440 and the needs of the nonstock corporation. Any such nonstock corporation shall not be deemed to be a
441 state or governmental agency, advisory agency, public body or agency or instrumentality for purposes of
442 Chapters 8 (§ 2.2-800 et seq.), 18 (§ 2.2-1800 et seq.), 24 (§ 2.2-2400 et seq.), 29 (§ 2.2-2900 et seq.),
443 31 (§ 2.2-3100 et seq.), 37 (§ 2.2-3700 et seq.), 38 (§ 2.2-3800 et seq.), 43 (§ 2.2-4300 et seq.), 44
444 (§ 2.2-4400 et seq.), 45 (§ 2.2-4500 et seq.), 46 (§ 2.2-4600 et seq.), and 47 (§ 2.2-4700 et seq.),
445 Chapter 14 (§ 30-130 et seq.) of Title 30, or Chapter 1 (§ 51.1-124.1 et seq.) of Title 51.1. No director,
446 officer or employee of any such nonstock corporation or entity be shall deemed to be an officer or
447 employee for purposes of Chapter 31 (§ 2.2-3100 et seq.). Notwithstanding the foregoing, the Auditor of
448 Public Accounts, or his legally authorized representatives, shall annually audit the financial accounts of
449 the Authority and any such nonstock corporation entity, provided that the working papers and files of
450 the Auditor of Public Accounts relating to such audits shall not be subject to the provisions of The
451 Freedom of Information Act (§ 2.2-3700 et seq.).

452 B. Notwithstanding the provisions of subsection A, as an entity receiving state funds, any such
453 nonstock corporation shall be subject to periodic external review either (i) under the provisions of the
454 Legislative Program Review and Evaluation Act (§ 30-64 et seq.) or (ii) by an entity appointed for that
455 purpose by the Governor. Any such nonstock corporation shall be deemed to be an institution of higher
456 education within the meaning of §§ 23.1-101 and 23.1-103, but only for the limited purposes therein
457 stated.

458 **§ 2.2-2358. Divisions of Operations.**

459 Within the Consortium shall be created a Division of Operations, which shall be responsible for the
460 general operation of the Consortium, including human resources and information technology functions,
461 and any other responsibilities assigned by the Board or the chief executive officer.

462 **§ 2.2-2359. Division of Finance.**

463 Within the Consortium shall be created a Division of Finance, which shall be responsible for all
464 financial matters, including the conduct of an audit annually, and any other responsibilities assigned by
465 the Board or the chief executive officer.

466 **§ 2.2-2360. Division of Grants.**

467 A. Within the Consortium shall be created a Division of Grants, which shall be responsible for
468 managing the solicitation, review, and selection of proposals for grants and loans from the Fund, and
469 any other responsibilities assigned by the Board or the chief executive officer.

470 B. The Division shall develop, in consultation with the Council and subject to approval by the
471 Board, guidelines, procedures, and criteria for (i) the application for grants and loans from the Fund;
472 (ii) the review, certification of scientific merits, and scoring or prioritization of applications for grants
473 and loans from the Fund; and (iii) the evaluation, recommendation, and approval of grants and loans
474 from the Fund. The guidelines, procedures, and criteria shall include requirements that applicants
475 demonstrate and the Consortium and the Board consider:

476 1. Other grants, awards, loans, or funds awarded to the proposed program or project by the
477 Commonwealth;

478 2. Other applications from the applicant for state grants, awards, loans, or funds currently pending
479 at the time of the application; and

480 3. The potential of the program or project for which a grant or loan is sought to (i) culminate in the
481 commercialization of research; (ii) culminate in the formation or spin-off of technology-based
482 companies; (iii) promote the build-out of scientific areas of expertise in science and technology; (iv)
483 promote applied research and development in the areas of focus identified in the Roadmap; (v) provide
484 modern facilities or infrastructure for research and development; (vi) result in significant capital
485 investment and job creation; or (vii) promote collaboration among the public institutions of higher
486 education.

487 C. The Division shall forward any application for a grant or loan from the Fund to an entity with
488 recognized science and technology expertise for a review and certification of the scientific merits of the
489 proposal, including a scoring or prioritization of applicant programs and projects deemed viable by the

reviewing entity. Such entities include the Council; the Virginia Biosciences Health Research Corporation; the Virginia Academy of Science, Engineering and Medicine; or any other entity deemed appropriate by the Division or Consortium, including a scientific advisory committee created by the Consortium for the sole purpose of reviewing one or more applications received pursuant to this article.

D. Notwithstanding the guidelines, procedures, and criteria developed pursuant to subsection B, the Division shall recommend, subject to approval by the Board, the amount, if any, of money available in the Fund, that should be reserved and allocated for:

1. Collaborative grant funding for the Commonwealth Center for Advanced Manufacturing; and
2. The Commonwealth Biosciences Health Research Consortium to award through its program.

§ 2.2-2361. Division of Entrepreneurship.

A. Within the Consortium shall be created a Division of Entrepreneurship, which shall be responsible for managing the Entrepreneurship-in-Residence program, and any other responsibilities assigned by the Board or the chief executive officer.

B. The Division shall establish and administer an entrepreneur-in-residence program, with the appointment of at least one entrepreneur-in-residence in each of the regions established by the Virginia Growth and Opportunity Board pursuant to Article 26 (§ 2.2-2484 et seq.) of Chapter 24 of Title 2.2.

§ 2.2-2362. Division of Technology Transfer and Commercialization.

A. Within the Consortium shall be created a Division of Technology Transfer and Commercialization, which shall be responsible for handling matters related to intellectual property, translational research, licensing, and new business creation, and any other responsibilities assigned by the Board or the chief executive officer.

B. The Division shall facilitate workshops for interested parties regarding issues related to technology transfer and commercialization. The Division shall ensure that workshops are offered at least once annually in each of the regions in the Commonwealth established by the Virginia Growth and Opportunity Board.

§ 2.2-2363. Commonwealth Research and Technology Strategic Roadmap.

A. The Consortium shall develop, in consultation with the Council and subject to approval by the Board, a Commonwealth Research and Technology Strategic Roadmap, a comprehensive research and technology strategic roadmap for the Commonwealth to identify research areas worthy of economic development and institutional focus. The goal of the Roadmap shall be to develop a cohesive and comprehensive framework through which to encourage collaboration between the Commonwealth's institutions of higher education, private sector industries, and economic development entities in order to focus on the complete life cycle of research, development, and commercialization. The framework shall serve as a means to (i) identify the Commonwealth's key industry sectors in which investments in technology should be made by the Commonwealth; (ii) identify basic and applied research opportunities in these sectors that exhibit commercial promise; (iii) encourage commercialization and economic development activities in the Commonwealth in these sectors; and (iv) help ensure that all investments of public funds in the Commonwealth in basic and applied research are made prudently in focused areas for projects with significant potential for commercialization and economic growth in the Commonwealth.

B. The Roadmap shall be used to determine areas of focus for grants, loans, and investments by the Consortium pursuant to this article. Awards from such funds may be made for research activities related to areas of focus other than those identified in the Roadmap only upon a written finding by Board that it is in the Commonwealth's best interest to deviate from the areas set forth in the Roadmap.

C. In developing the Roadmap, the Consortium shall:

1. Consult with the chief research officers at public institutions of higher education in the Commonwealth regarding the strategic plan for each institution in order to identify common themes;

2. Consult with public institutions of higher education in the Commonwealth, the Virginia Economic Development Partnership, and any other entity deemed relevant to catalog the Commonwealth's assets in order to identify the areas of research and development in which the Commonwealth has a great likelihood of excelling in applied research and commercialization;

3. Make recommendations for the alignment of research and development and economic growth in the Commonwealth, identifying the industry sectors in which the Commonwealth should focus its research, development, investment, and economic development efforts;

4. Establish a process for maintaining an inventory of the Commonwealth's current research and development endeavors in both the public and private sectors that can be used to attract research and commercialization excellence in the Commonwealth;

5. Make recommendations to the Six-Year Capital Outlay Plan Advisory Committee established pursuant to § 2.2-1516 regarding capital construction needs at public institutions of higher education necessary to excel in basic and applied research in identified industry sectors; and

6. Solicit feedback from public and private institutions of higher education in the Commonwealth; members of the National Academies of Sciences, Engineering and Medicine; members of the Virginia

551 Academy of Science, Engineering and Medicine; federal research and development assets in the
552 Commonwealth; regional technology councils in the Commonwealth; the Virginia Economic
553 Development Partnership; the Virginia Growth and Opportunity Board; and the private sector.

554 D. The Consortium shall, in consultation with the Council, review the Roadmap and make
555 recommendations regarding its update at least once every three years. Such recommended updates shall
556 be submitted to the Board for review and approval.

557 E. The Consortium shall submit a draft of the Roadmap to the Governor and the Chairmen of the
558 Senate Finance Committee, the House Appropriations Committee, and the Joint Commission on
559 Technology and Science at least 30 days prior to the Board voting to approve the Roadmap or any
560 subsequent updates. Upon final approval, the Consortium shall submit the approved Roadmap, and any
561 subsequent updates, to the Chairmen of the Senate Finance Committee, the House Appropriations
562 Committee, and the Joint Commission on Technology and Science.

563 **§ 2.2-2364. Virginia Research and Technology Advisory Council**

564 A. The Consortium shall be advised by the Virginia Research and Technology Advisory Council (the
565 Council). The Council shall be administered by the Consortium and consist of 10 members as follows:
566 four vice-provosts of research at major state institutions of higher education, the president and chief
567 executive officer of the Virginia Economic Development Partnership, and five citizen members appointed
568 as follows: (i) the Speaker of the House of Delegates shall appoint one citizen who shall have
569 experience in financing emerging technology businesses and one citizen who shall be a representative of
570 an engineering firm, (ii) the Senate Committee on Rules shall appoint one citizen who shall be a
571 representative of an engineering firm and one citizen who shall represent an independent or federal
572 research facility in the Commonwealth, and (iii) the Governor shall appoint one citizen who shall
573 represent a technology company with significant operations in the Commonwealth. The President and
574 chief executive officer shall serve ex officio with voting privileges. All other members of the Council
575 shall be appointed for terms of four years, and may be appointed for successive terms.

576 B. The Council shall (i) assist the Consortium with the development and maintenance of the
577 Roadmap, (ii) work collaboratively with the Division of Grants, and (iii) perform other duties and
578 responsibilities as may be assigned by the Board.

579 **§ 2.2-2365. Investment Advisory Council.**

580 A. To assist the Board, Consortium, and any nonstock entity established by the Board pursuant to
581 § 2.2-2357 in fulfilling its fiduciary duty as trustee of venture capital funds established pursuant to this
582 chapter, the Board shall appoint an Investment Advisory Committee to provide sophisticated, objective,
583 and prudent investment advice. The Investment Advisory Committee shall consist of as many members as
584 the Board deems appropriate, and each member appointed shall require a two-thirds vote of the Board.

585 B. No elected or appointed person shall serve on the Investment Advisory Committee.

586 C. The disclosure requirements of subsection B of § 2.2-3114 of the State and Local Government
587 Conflict of Interests Act shall apply to members of the Investment Advisory Committee.

588 D. Members of the Investment Advisory Committee shall demonstrate extensive experience in any one
589 or more of the following areas: venture capital investment, angel investment, domestic or international
590 equity, cash management, alternative investment, seed-stage investment funding, or other related areas
591 of expertise identified by the Board.

592 E. The Investment Advisory Committee shall (i) review, evaluate, and monitor investments and
593 investment opportunities, (ii) make appropriate recommendations to the Board about investments and
594 investment opportunities, and (iii) make recommendations to the Board about asset allocation.

595 **§ 2.2-2366. Commonwealth Research Consortium Fund.**

596 A. There is hereby created in the state treasury a special nonreverting revolving fund to be known as
597 the Commonwealth Research Consortium Fund. The Fund shall be established on the books of the
598 Comptroller. All moneys appropriated by the General Assembly for the Fund, and from any other
599 sources public or private, shall be paid into the state treasury and credited to the Fund. Interest and
600 other income earned on the Fund shall be credited to the Fund. Any moneys remaining in the Fund,
601 including interest and other income thereon, at the end of each fiscal year shall not revert to the
602 general fund but shall remain in the Fund.

603 B. 1. Notwithstanding any other provision of law, the General Assembly may specifically designate
604 that certain moneys appropriated to the Fund be invested, reinvested, and managed by the Board of
605 Trustees as provided in § 51.1-124.38. The State Treasurer shall not be held liable for losses suffered by
606 the Virginia Retirement System on investments made under the authority of this subsection.

607 2. No more than \$4 million of moneys so invested, net of any administrative fee assessed pursuant to
608 subsection E of § 51.1-124.38, may be awarded through grants or loans in a fiscal year for any purpose
609 permitted by this article. At the direction of the Committee, the State Comptroller may annually request
610 a disbursement of \$4 million from the moneys invested by the Board of Trustees, to be held with other
611 moneys in the Fund not subject to such investment. At the end of each fiscal year, if less than \$4 million
612 of such annual allocation is awarded as grants or loans in a calendar year, the Comptroller shall

return the remainder of the annual \$4 million allocation to the Board of Trustees for reinvestment pursuant to § 51.1-124.38.

3. Any loans awarded pursuant to this article shall be paid by the Comptroller from the \$4 million annual allocation set forth in subdivision 2. The recipient of a loan shall repay the loan pursuant to the terms set forth by the Committee. At the end of each fiscal year, the Comptroller shall return any repayments received from loan recipients to the Board of Trustees for reinvestment pursuant to § 51.1-124.38.

4. Moneys in the Fund may be used to pay administrative fees assessed by the Board of Trustees for its services in investing Fund moneys pursuant to § 51.1-124.38.

C. Moneys in the Fund shall be used for grants and loans to foster innovative and collaborative research, development, and commercialization efforts in the Commonwealth in projects and programs with a high potential for economic development and job creation opportunities; to position the Commonwealth as a national leader in science-based and technology-based research, development, and commercialization; and to encourage cooperation and collaboration among public institutions of higher education, and with the private sector, in areas and with activities that foster economic development and job creation in the Commonwealth. Grants and loans from the Fund shall be awarded in areas of focus identified in the Roadmap.

D. The solicitation, application, and award process for grants and loans from the fund shall be governed by the guidelines developed pursuant to § 2.2-2360.

E. The disbursement of grants and loans, and the payment of administrative costs and service fees, from the Fund shall be made by the State Comptroller at the written request of the Board.

§ 2.2-2367. Grants or loans of public or private funds.

The Consortium may accept, receive, receipt for, disburse, and expend federal and state moneys and other moneys, public or private, made available by grant or loan or both or otherwise, to accomplish, in whole or in part, any of the purposes of this article. All federal moneys accepted under this section shall be accepted and expended by the Consortium upon such terms and conditions as are prescribed by the United States and as are consistent with state law; and all state moneys accepted under this section shall be accepted and expended by the Consortium upon such terms and conditions as are prescribed by the Commonwealth.

§ 2.2-2368. Moneys of Consortium; examination of books by the Auditor of Public Accounts.

All moneys of the Consortium, from whatever source derived, shall be paid to the treasurer of the Consortium. Such moneys shall be deposited in the first instance by the treasurer in one or more banks or trust companies, in one or more special accounts. All banks and trust companies are authorized to give such security for such deposits, if required by the Consortium. The moneys in such accounts shall be paid out on the warrant or other order of the treasurer of the Consortium or of other persons as the Consortium may authorize to execute such warrants or orders. The Auditor of Public Accounts or his legally authorized representatives, shall examine the accounts and books of the Consortium.

§ 2.2-2369. Exemption from taxes or assessments.

The exercise of the powers granted by this article shall be in all respects for the benefit of the people of the Commonwealth, for the increase of their commerce and prosperity, and for the improvement of their health and living conditions, and as the operation and maintenance of projects by the Consortium and the undertaking of activities in furtherance of the purpose of the Consortium constitute the performance of essential governmental functions, the Consortium shall not be required to pay any taxes or assessments upon any project or any property acquired or used by the Consortium under the provisions of this article or upon the income therefrom, including sales and use taxes on tangible personal property used in the operations of the Consortium, shall at all times be free from state and local taxation. The exemption granted in this section shall not be construed to extend to persons conducting on the premises of a facility businesses for which local or state taxes would otherwise be required.

§ 2.2-2370. Exemption of Consortium from personnel and procurement procedures.

The provisions of the Virginia Personnel Act (§ 2.2-2900 et seq.) of and the Virginia Public Procurement Act (§ 2.2-4300 et seq.) of this title shall not apply to the Consortium in the exercise of any power conferred under this article.

§ 2.2-3705.6. Exclusions to application of chapter; proprietary records and trade secrets.

The following information contained in a public record is excluded from the mandatory disclosure provisions of this chapter but may be disclosed by the custodian in his discretion, except where such disclosure is prohibited by law. Redaction of information excluded under this section from a public record shall be conducted in accordance with § 2.2-3704.01.

1. Proprietary information gathered by or for the Virginia Port Authority as provided in § 62.1-132.4 or 62.1-134.1.

2. Financial statements not publicly available filed with applications for industrial development

674 financings in accordance with Chapter 49 (§ 15.2-4900 et seq.) of Title 15.2.

675 3. Proprietary information, voluntarily provided by private business pursuant to a promise of
676 confidentiality from a public body, used by the public body for business, trade, and tourism
677 development or retention; and memoranda, working papers, or other information related to businesses
678 that are considering locating or expanding in Virginia, prepared by a public body, where competition or
679 bargaining is involved and where disclosure of such information would adversely affect the financial
680 interest of the public body.

681 4. Information that was filed as confidential under the Toxic Substances Information Act (§ 32.1-239
682 et seq.), as such Act existed prior to July 1, 1992.

683 5. Fisheries data that would permit identification of any person or vessel, except when required by
684 court order as specified in § 28.2-204.

685 6. Confidential financial statements, balance sheets, trade secrets, and revenue and cost projections
686 provided to the Department of Rail and Public Transportation, provided such information is exempt
687 under the federal Freedom of Information Act or the federal Interstate Commerce Act or other laws
688 administered by the Surface Transportation Board or the Federal Railroad Administration with respect to
689 data provided in confidence to the Surface Transportation Board and the Federal Railroad
690 Administration.

691 7. Proprietary information related to inventory and sales, voluntarily provided by private energy
692 suppliers to the Department of Mines, Minerals and Energy, used by that Department for energy
693 contingency planning purposes or for developing consolidated statistical information on energy supplies.

694 8. Confidential proprietary information furnished to the Board of Medical Assistance Services or the
695 Medicaid Prior Authorization Advisory Committee pursuant to Article 4 (§ 32.1-331.12 et seq.) of
696 Chapter 10 of Title 32.1.

697 9. Proprietary, commercial or financial information, balance sheets, trade secrets, and revenue and
698 cost projections provided by a private transportation business to the Virginia Department of
699 Transportation and the Department of Rail and Public Transportation for the purpose of conducting
700 transportation studies needed to obtain grants or other financial assistance under the Transportation
701 Equity Act for the 21st Century (P.L. 105-178) for transportation projects if disclosure of such
702 information is exempt under the federal Freedom of Information Act or the federal Interstate Commerce
703 Act or other laws administered by the Surface Transportation Board or the Federal Railroad
704 Administration with respect to data provided in confidence to the Surface Transportation Board and the
705 Federal Railroad Administration. However, the exclusion provided by this subdivision shall not apply to
706 any wholly owned subsidiary of a public body.

707 10. Confidential information designated as provided in subsection F of § 2.2-4342 as trade secrets or
708 proprietary information by any person in connection with a procurement transaction or by any person
709 who has submitted to a public body an application for prequalification to bid on public construction
710 projects in accordance with subsection B of § 2.2-4317.

711 11. a. Memoranda, staff evaluations, or other information prepared by the responsible public entity,
712 its staff, outside advisors, or consultants exclusively for the evaluation and negotiation of proposals filed
713 under the Public-Private Transportation Act of 1995 (§ 33.2-1800 et seq.) or the Public-Private
714 Education Facilities and Infrastructure Act of 2002 (§ 56-575.1 et seq.) where (i) if such information
715 was made public prior to or after the execution of an interim or a comprehensive agreement,
716 § 33.2-1820 or 56-575.17 notwithstanding, the financial interest or bargaining position of the public
717 entity would be adversely affected and (ii) the basis for the determination required in clause (i) is
718 documented in writing by the responsible public entity; and

719 b. Information provided by a private entity to a responsible public entity, affected jurisdiction, or
720 affected local jurisdiction pursuant to the provisions of the Public-Private Transportation Act of 1995
721 (§ 33.2-1800 et seq.) or the Public-Private Education Facilities and Infrastructure Act of 2002
722 (§ 56-575.1 et seq.) if disclosure of such information would reveal (i) trade secrets of the private entity
723 as defined in the Uniform Trade Secrets Act (§ 59.1-336 et seq.); (ii) financial information of the private
724 entity, including balance sheets and financial statements, that are not generally available to the public
725 through regulatory disclosure or otherwise; or (iii) other information submitted by the private entity
726 where if such information was made public prior to the execution of an interim agreement or a
727 comprehensive agreement, the financial interest or bargaining position of the public or private entity
728 would be adversely affected. In order for the information specified in clauses (i), (ii), and (iii) to be
729 excluded from the provisions of this chapter, the private entity shall make a written request to the
730 responsible public entity:

731 (1) Invoking such exclusion upon submission of the data or other materials for which protection from
732 disclosure is sought;

733 (2) Identifying with specificity the data or other materials for which protection is sought; and

734 (3) Stating the reasons why protection is necessary.

735 The responsible public entity shall determine whether the requested exclusion from disclosure is

necessary to protect the trade secrets or financial information of the private entity. To protect other information submitted by the private entity from disclosure, the responsible public entity shall determine whether public disclosure prior to the execution of an interim agreement or a comprehensive agreement would adversely affect the financial interest or bargaining position of the public or private entity. The responsible public entity shall make a written determination of the nature and scope of the protection to be afforded by the responsible public entity under this subdivision. Once a written determination is made by the responsible public entity, the information afforded protection under this subdivision shall continue to be protected from disclosure when in the possession of any affected jurisdiction or affected local jurisdiction.

Except as specifically provided in subdivision 11 a, nothing in this subdivision shall be construed to authorize the withholding of (a) procurement records as required by § 33.2-1820 or 56-575.17; (b) information concerning the terms and conditions of any interim or comprehensive agreement, service contract, lease, partnership, or any agreement of any kind entered into by the responsible public entity and the private entity; (c) information concerning the terms and conditions of any financing arrangement that involves the use of any public funds; or (d) information concerning the performance of any private entity developing or operating a qualifying transportation facility or a qualifying project.

For the purposes of this subdivision, the terms "affected jurisdiction," "affected local jurisdiction," "comprehensive agreement," "interim agreement," "qualifying project," "qualifying transportation facility," "responsible public entity," and "private entity" shall mean the same as those terms are defined in the Public-Private Transportation Act of 1995 (§ 33.2-1800 et seq.) or in the Public-Private Education Facilities and Infrastructure Act of 2002 (§ 56-575.1 et seq.).

12. Confidential proprietary information or trade secrets, not publicly available, provided by a private person or entity pursuant to a promise of confidentiality to the Virginia Resources Authority or to a fund administered in connection with financial assistance rendered or to be rendered by the Virginia Resources Authority where, if such information were made public, the financial interest of the private person or entity would be adversely affected.

13. Trade secrets, as defined in the Uniform Trade Secrets Act (§ 59.1-336 et seq.), or confidential proprietary information that is not generally available to the public through regulatory disclosure or otherwise, provided by a (i) bidder or applicant for a franchise or (ii) franchisee under Chapter 21 (§ 15.2-2100 et seq.) of Title 15.2 to the applicable franchising authority pursuant to a promise of confidentiality from the franchising authority, to the extent the information relates to the bidder's, applicant's, or franchisee's financial capacity or provision of new services, adoption of new technologies or implementation of improvements, where such new services, technologies, or improvements have not been implemented by the franchisee on a nonexperimental scale in the franchise area, and where, if such information were made public, the competitive advantage or financial interests of the franchisee would be adversely affected.

In order for trade secrets or confidential proprietary information to be excluded from the provisions of this chapter, the bidder, applicant, or franchisee shall (a) invoke such exclusion upon submission of the data or other materials for which protection from disclosure is sought, (b) identify the data or other materials for which protection is sought, and (c) state the reason why protection is necessary.

No bidder, applicant, or franchisee may invoke the exclusion provided by this subdivision if the bidder, applicant, or franchisee is owned or controlled by a public body or if any representative of the applicable franchising authority serves on the management board or as an officer of the bidder, applicant, or franchisee.

14. Information of a proprietary or confidential nature furnished by a supplier or manufacturer of charitable gaming supplies to the Department of Agriculture and Consumer Services (i) pursuant to subsection E of § 18.2-340.34 and (ii) pursuant to regulations promulgated by the Charitable Gaming Board related to approval of electronic and mechanical equipment.

15. Information related to Virginia apple producer sales provided to the Virginia State Apple Board pursuant to § 3.2-1215.

16. Trade secrets, as defined in the Uniform Trade Secrets Act (§ 59.1-336 et seq.) of Title 59.1, submitted by CMRS providers as defined in § 56-484.12 to the former Wireless Carrier E-911 Cost Recovery Subcommittee created pursuant to former § 56-484.15, relating to the provision of wireless E-911 service.

17. Information relating to a grant or loan application, or accompanying a grant or loan application, to the Innovation and Entrepreneurship Investment Authority pursuant to Article 3 (§ 2.2-2233.1 et seq.) of Chapter 22 of Title 2.2 or to the Commonwealth Health Research Board pursuant to Chapter 5.3 (§ 32.1-162.23 et seq.) of Title 32.1 if disclosure of such information would (i) reveal proprietary business or research-related information produced or collected by the applicant in the conduct of or as a result of study or research on medical, rehabilitative, scientific, technical, technological, or scholarly issues, when such information has not been publicly released, published, copyrighted, or patented, and

797 (ii) be harmful to the competitive position of the applicant.

798 18. Confidential proprietary information and trade secrets developed and held by a local public body
799 (i) providing telecommunication services pursuant to § 56-265.4:4 and (ii) providing cable television
800 services pursuant to Article 1.1 (§ 15.2-2108.2 et seq.) of Chapter 21 of Title 15.2 if disclosure of such
801 information would be harmful to the competitive position of the locality.

802 In order for confidential proprietary information or trade secrets to be excluded from the provisions
803 of this chapter, the locality in writing shall (a) invoke the protections of this subdivision, (b) identify
804 with specificity the information for which protection is sought, and (c) state the reasons why protection
805 is necessary. However, the exemption provided by this subdivision shall not apply to any authority
806 created pursuant to the BVU Authority Act (§ 15.2-7200 et seq.).

807 19. Confidential proprietary information and trade secrets developed by or for a local authority
808 created in accordance with the Virginia Wireless Service Authorities Act (§ 15.2-5431.1 et seq.) to
809 provide qualifying communications services as authorized by Article 5.1 (§ 56-484.7:1 et seq.) of
810 Chapter 15 of Title 56, where disclosure of such information would be harmful to the competitive
811 position of the authority, except that information required to be maintained in accordance with
812 § 15.2-2160 shall be released.

813 20. Trade secrets as defined in the Uniform Trade Secrets Act (§ 59.1-336 et seq.) or financial
814 information of a business, including balance sheets and financial statements, that are not generally
815 available to the public through regulatory disclosure or otherwise, provided to the Department of Small
816 Business and Supplier Diversity as part of an application for certification as a small, women-owned, or
817 minority-owned business in accordance with Chapter 16.1 (§ 2.2-1603 et seq.). In order for such trade
818 secrets or financial information to be excluded from the provisions of this chapter, the business shall (i)
819 invoke such exclusion upon submission of the data or other materials for which protection from
820 disclosure is sought, (ii) identify the data or other materials for which protection is sought, and (iii) state
821 the reasons why protection is necessary.

822 21. Information of a proprietary or confidential nature disclosed by a carrier to the State Health
823 Commissioner pursuant to §§ 32.1-276.5:1 and 32.1-276.7:1.

824 22. Trade secrets, as defined in the Uniform Trade Secrets Act (§ 59.1-336 et seq.), including, but
825 not limited to, financial information, including balance sheets and financial statements, that are not
826 generally available to the public through regulatory disclosure or otherwise, and revenue and cost
827 projections supplied by a private or nongovernmental entity to the State Inspector General for the
828 purpose of an audit, special investigation, or any study requested by the Office of the State Inspector
829 General in accordance with law.

830 In order for the information specified in this subdivision to be excluded from the provisions of this
831 chapter, the private or nongovernmental entity shall make a written request to the State Inspector
832 General:

833 a. Invoking such exclusion upon submission of the data or other materials for which protection from
834 disclosure is sought;

835 b. Identifying with specificity the data or other materials for which protection is sought; and

836 c. Stating the reasons why protection is necessary.

837 The State Inspector General shall determine whether the requested exclusion from disclosure is
838 necessary to protect the trade secrets or financial information of the private entity. The State Inspector
839 General shall make a written determination of the nature and scope of the protection to be afforded by it
840 under this subdivision.

841 23. Information relating to a grant application, or accompanying a grant application, submitted to the
842 Tobacco Region Revitalization Commission that would (i) reveal (a) trade secrets as defined in the
843 Uniform Trade Secrets Act (§ 59.1-336 et seq.), (b) financial information of a grant applicant that is not
844 a public body, including balance sheets and financial statements, that are not generally available to the
845 public through regulatory disclosure or otherwise, or (c) research-related information produced or
846 collected by the applicant in the conduct of or as a result of study or research on medical, rehabilitative,
847 scientific, technical, technological, or scholarly issues, when such information has not been publicly
848 released, published, copyrighted, or patented, and (ii) be harmful to the competitive position of the
849 applicant; and memoranda, staff evaluations, or other information prepared by the Commission or its
850 staff exclusively for the evaluation of grant applications. The exclusion provided by this subdivision
851 shall apply to grants that are consistent with the powers of and in furtherance of the performance of the
852 duties of the Commission pursuant to § 3.2-3103.

853 In order for the information specified in this subdivision to be excluded from the provisions of this
854 chapter, the applicant shall make a written request to the Commission:

855 a. Invoking such exclusion upon submission of the data or other materials for which protection from
856 disclosure is sought;

857 b. Identifying with specificity the data, information or other materials for which protection is sought;
858 and

c. Stating the reasons why protection is necessary.

The Commission shall determine whether the requested exclusion from disclosure is necessary to protect the trade secrets, financial information, or research-related information of the applicant. The Commission shall make a written determination of the nature and scope of the protection to be afforded by it under this subdivision.

24. a. Information held by the Commercial Space Flight Authority relating to rate structures or charges for the use of projects of, the sale of products of, or services rendered by the Authority if disclosure of such information would adversely affect the financial interest or bargaining position of the Authority or a private entity providing the information to the Authority; or

b. Information provided by a private entity to the Commercial Space Flight Authority if disclosure of such information would (i) reveal (a) trade secrets of the private entity as defined in the Uniform Trade Secrets Act (§ 59.1-336 et seq.); (b) financial information of the private entity, including balance sheets and financial statements, that are not generally available to the public through regulatory disclosure or otherwise; or (c) other information submitted by the private entity and (ii) adversely affect the financial interest or bargaining position of the Authority or private entity.

In order for the information specified in clauses (a), (b), and (c) of subdivision 24 b to be excluded from the provisions of this chapter, the private entity shall make a written request to the Authority:

(1) Invoking such exclusion upon submission of the data or other materials for which protection from disclosure is sought;

(2) Identifying with specificity the data or other materials for which protection is sought; and

(3) Stating the reasons why protection is necessary.

The Authority shall determine whether the requested exclusion from disclosure is necessary to protect the trade secrets or financial information of the private entity. To protect other information submitted by the private entity from disclosure, the Authority shall determine whether public disclosure would adversely affect the financial interest or bargaining position of the Authority or private entity. The Authority shall make a written determination of the nature and scope of the protection to be afforded by it under this subdivision.

25. Information of a proprietary nature furnished by an agricultural landowner or operator to the Department of Conservation and Recreation, the Department of Environmental Quality, the Department of Agriculture and Consumer Services, or any political subdivision, agency, or board of the Commonwealth pursuant to §§ 10.1-104.7, 10.1-104.8, and 10.1-104.9, other than when required as part of a state or federal regulatory enforcement action.

26. Trade secrets, as defined in the Uniform Trade Secrets Act (§ 59.1-336 et seq.), provided to the Department of Environmental Quality pursuant to the provisions of § 10.1-1458. In order for such trade secrets to be excluded from the provisions of this chapter, the submitting party shall (i) invoke this exclusion upon submission of the data or materials for which protection from disclosure is sought, (ii) identify the data or materials for which protection is sought, and (iii) state the reasons why protection is necessary.

27. Information of a proprietary nature furnished by a licensed public-use airport to the Department of Aviation for funding from programs administered by the Department of Aviation or the Virginia Aviation Board, where if such information was made public, the financial interest of the public-use airport would be adversely affected.

In order for the information specified in this subdivision to be excluded from the provisions of this chapter, the public-use airport shall make a written request to the Department of Aviation:

a. Invoking such exclusion upon submission of the data or other materials for which protection from disclosure is sought;

b. Identifying with specificity the data or other materials for which protection is sought; and

c. Stating the reasons why protection is necessary.

28. Information relating to a grant or loan application, or accompanying a grant or loan application, submitted to the ~~Virginia Research Investment Committee~~ *Commonwealth of Virginia Research Consortium (the Consortium)* established pursuant to Article 8 (~~§ 23.1-3130 et seq.~~) of Chapter 31 of ~~Title 23.1~~ 11 (~~§ 2.2-2351 et seq.~~) of Chapter 22, *an advisory committee of the Consortium, or other entity designated by the Consortium to review such applications*, to the extent that such records would (i) reveal (a) trade secrets as defined in the Uniform Trade Secrets Act (§ 59.1-336 et seq.); (b) financial information of a party to a grant or loan application that is not a public body, including balance sheets and financial statements, that are not generally available to the public through regulatory disclosure or otherwise; or (c) research-related information produced or collected by a party to the application in the conduct of or as a result of study or research on medical, rehabilitative, scientific, technical, technological, or scholarly issues, when such information has not been publicly released, published, copyrighted, or patented, and (ii) be harmful to the competitive position of a party to a grant or loan application; and memoranda, staff evaluations, or other information prepared by the ~~Committee~~

920 Consortium, an advisory committee, other entity designated by the Consortium to review applications, or
921 its staff; or a reviewing entity pursuant to subsection D of § 23.1-3133, exclusively for the evaluation of
922 grant or loan applications, including any scoring or prioritization documents prepared for and forwarded
923 to the Committee pursuant to subsection D of § 23.1-3133.

924 In order for the information submitted by the applicant and specified in this subdivision to be
925 excluded from the provisions of this chapter, the applicant shall make a written request to the
926 Committee Consortium:

927 a. Invoking such exclusion upon submission of the data or other materials for which protection from
928 disclosure is sought;

929 b. Identifying with specificity the data, information, or other materials for which protection is sought;
930 and

931 c. Stating the reasons why protection is necessary.

932 The Virginia Research Investment Committee Consortium shall determine whether the requested
933 exclusion from disclosure is necessary to protect the trade secrets, financial information, or
934 research-related information of the party to the application. The Committee Consortium shall make a
935 written determination of the nature and scope of the protection to be afforded by it under this
936 subdivision.

937 29. Proprietary information, voluntarily provided by a private business pursuant to a promise of
938 confidentiality from a public body, used by the public body for a solar services agreement, where
939 disclosure of such information would (i) reveal (a) trade secrets of the private business as defined in the
940 Uniform Trade Secrets Act (§ 59.1-336 et seq.); (b) financial information of the private business,
941 including balance sheets and financial statements, that are not generally available to the public through
942 regulatory disclosure or otherwise; or (c) other information submitted by the private business and (ii)
943 adversely affect the financial interest or bargaining position of the public body or private business.

944 In order for the information specified in clauses (i)(a), (b), and (c) to be excluded from the
945 provisions of this chapter, the private business shall make a written request to the public body:

946 a. Invoking such exclusion upon submission of the data or other materials for which protection from
947 disclosure is sought;

948 b. Identifying with specificity the data or other materials for which protection is sought; and

949 c. Stating the reasons why protection is necessary.

950 30. Information contained in engineering and construction drawings and plans submitted for the sole
951 purpose of complying with the Building Code in obtaining a building permit if disclosure of such
952 information would identify specific trade secrets or other information that would be harmful to the
953 competitive position of the owner or lessee. However, such information shall be exempt only until the
954 building is completed. Information relating to the safety or environmental soundness of any building
955 shall not be exempt from disclosure.

956 31. Trade secrets, as defined in the Uniform Trade Secrets Act (§ 59.1-336 et seq.), including, but
957 not limited to, financial information, including balance sheets and financial statements that are not
958 generally available to the public through regulatory disclosure or otherwise, and revenue and cost
959 projections supplied by a private or nongovernmental entity to the Virginia Department of Transportation
960 for the purpose of an audit, special investigation, or any study requested by the Virginia Department of
961 Transportation in accordance with law.

962 In order for the records specified in this subdivision to be excluded from the provisions of this
963 chapter, the private or nongovernmental entity shall make a written request to the Department:

964 a. Invoking such exclusion upon submission of the data or other materials for which protection from
965 disclosure is sought;

966 b. Identifying with specificity the data or other materials for which protection is sought; and

967 c. Stating the reasons why protection is necessary.

968 The Virginia Department of Transportation shall determine whether the requested exclusion from
969 disclosure is necessary to protect trade secrets or financial records of the private entity. The Virginia
970 Department of Transportation shall make a written determination of the nature and scope of the
971 protection to be afforded by it under this subdivision.

972 **§ 2.2-3711. Closed meetings authorized for certain limited purposes.**

973 A. Public bodies may hold closed meetings only for the following purposes:

974 1. Discussion, consideration, or interviews of prospective candidates for employment; assignment,
975 appointment, promotion, performance, demotion, salaries, disciplining, or resignation of specific public
976 officers, appointees, or employees of any public body; and evaluation of performance of departments or
977 schools of public institutions of higher education where such evaluation will necessarily involve
978 discussion of the performance of specific individuals. Any teacher shall be permitted to be present
979 during a closed meeting in which there is a discussion or consideration of a disciplinary matter that
980 involves the teacher and some student and the student involved in the matter is present, provided the
981 teacher makes a written request to be present to the presiding officer of the appropriate board. Nothing

in this subdivision, however, shall be construed to authorize a closed meeting by a local governing body or an elected school board to discuss compensation matters that affect the membership of such body or board collectively.

2. Discussion or consideration of admission or disciplinary matters or any other matters that would involve the disclosure of information contained in a scholastic record concerning any student of any public institution of higher education in the Commonwealth or any state school system. However, any such student, legal counsel and, if the student is a minor, the student's parents or legal guardians shall be permitted to be present during the taking of testimony or presentation of evidence at a closed meeting, if such student, parents, or guardians so request in writing and such request is submitted to the presiding officer of the appropriate board.

3. Discussion or consideration of the acquisition of real property for a public purpose, or of the disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the public body.

4. The protection of the privacy of individuals in personal matters not related to public business.

5. Discussion concerning a prospective business or industry or the expansion of an existing business or industry where no previous announcement has been made of the business' or industry's interest in locating or expanding its facilities in the community.

6. Discussion or consideration of the investment of public funds where competition or bargaining is involved, where, if made public initially, the financial interest of the governmental unit would be adversely affected.

7. Consultation with legal counsel and briefings by staff members or consultants pertaining to actual or probable litigation, where such consultation or briefing in open meeting would adversely affect the negotiating or litigating posture of the public body. For the purposes of this subdivision, "probable litigation" means litigation that has been specifically threatened or on which the public body or its legal counsel has a reasonable basis to believe will be commenced by or against a known party. Nothing in this subdivision shall be construed to permit the closure of a meeting merely because an attorney representing the public body is in attendance or is consulted on a matter.

8. Consultation with legal counsel employed or retained by a public body regarding specific legal matters requiring the provision of legal advice by such counsel. Nothing in this subdivision shall be construed to permit the closure of a meeting merely because an attorney representing the public body is in attendance or is consulted on a matter.

9. Discussion or consideration by governing boards of public institutions of higher education of matters relating to gifts, bequests and fund-raising activities, and of grants and contracts for services or work to be performed by such institution. However, the terms and conditions of any such gifts, bequests, grants, and contracts made by a foreign government, a foreign legal entity, or a foreign person and accepted by a public institution of higher education in the Commonwealth shall be subject to public disclosure upon written request to the appropriate board of visitors. For the purpose of this subdivision, (i) "foreign government" means any government other than the United States government or the government of a state or a political subdivision thereof, (ii) "foreign legal entity" means any legal entity (a) created under the laws of the United States or of any state thereof if a majority of the ownership of the stock of such legal entity is owned by foreign governments or foreign persons or if a majority of the membership of any such entity is composed of foreign persons or foreign legal entities or (b) created under the laws of a foreign government, and (iii) "foreign person" means any individual who is not a citizen or national of the United States or a trust territory or protectorate thereof.

10. Discussion or consideration by the boards of trustees of the Virginia Museum of Fine Arts, the Virginia Museum of Natural History, the Jamestown-Yorktown Foundation, and The Science Museum of Virginia of matters relating to specific gifts, bequests, and grants from private sources.

11. Discussion or consideration of honorary degrees or special awards.

12. Discussion or consideration of tests, examinations, or other information used, administered, or prepared by a public body and subject to the exclusion in subdivision 4 of § 2.2-3705.1.

13. Discussion, consideration, or review by the appropriate House or Senate committees of possible disciplinary action against a member arising out of the possible inadequacy of the disclosure statement filed by the member, provided the member may request in writing that the committee meeting not be conducted in a closed meeting.

14. Discussion of strategy with respect to the negotiation of a hazardous waste siting agreement or to consider the terms, conditions, and provisions of a hazardous waste siting agreement if the governing body in open meeting finds that an open meeting will have an adverse effect upon the negotiating position of the governing body or the establishment of the terms, conditions and provisions of the siting agreement, or both. All discussions with the applicant or its representatives may be conducted in a closed meeting.

15. Discussion by the Governor and any economic advisory board reviewing forecasts of economic

1043 activity and estimating general and nongeneral fund revenues.

1044 16. Discussion or consideration of medical and mental health records subject to the exclusion in
1045 subdivision 1 of § 2.2-3705.5.

1046 17. Deliberations of the Virginia Lottery Board in a licensing appeal action conducted pursuant to
1047 subsection D of § 58.1-4007 regarding the denial or revocation of a license of a lottery sales agent; and
1048 discussion, consideration or review of Virginia Lottery matters related to proprietary lottery game
1049 information and studies or investigations excluded from disclosure under subdivision 6 of § 2.2-3705.3
1050 and subdivision 11 of § 2.2-3705.7.

1051 18. Those portions of meetings in which the Board of Corrections discusses or discloses the identity
1052 of, or information tending to identify, any prisoner who (i) provides information about crimes or
1053 criminal activities, (ii) renders assistance in preventing the escape of another prisoner or in the
1054 apprehension of an escaped prisoner, or (iii) voluntarily or at the instance of a prison official renders
1055 other extraordinary services, the disclosure of which is likely to jeopardize the prisoner's life or safety.

1056 19. Discussion of plans to protect public safety as it relates to terrorist activity or specific
1057 cybersecurity threats or vulnerabilities and briefings by staff members, legal counsel, or law-enforcement
1058 or emergency service officials concerning actions taken to respond to such matters or a related threat to
1059 public safety; discussion of information subject to the exclusion in subdivision 2 or 14 of § 2.2-3705.2,
1060 where discussion in an open meeting would jeopardize the safety of any person or the security of any
1061 facility, building, structure, information technology system, or software program; or discussion of reports
1062 or plans related to the security of any governmental facility, building or structure, or the safety of
1063 persons using such facility, building or structure.

1064 20. Discussion by the Board of the Virginia Retirement System, acting pursuant to § 51.1-124.30, or
1065 of any local retirement system, acting pursuant to § 51.1-803, or by a local finance board or board of
1066 trustees of a trust established by one or more local public bodies to invest funds for postemployment
1067 benefits other than pensions, acting pursuant to Article 8 (§ 15.2-1544 et seq.) of Chapter 15 of Title
1068 15.2, or by the board of visitors of the University of Virginia, acting pursuant to § 23.1-2210, or by the
1069 Board of the Virginia College Savings Plan, acting pursuant to § 23.1-706, regarding the acquisition,
1070 holding or disposition of a security or other ownership interest in an entity, where such security or
1071 ownership interest is not traded on a governmentally regulated securities exchange, to the extent that
1072 such discussion (i) concerns confidential analyses prepared for the board of visitors of the University of
1073 Virginia, prepared by the retirement system, or a local finance board or board of trustees, or the Virginia
1074 College Savings Plan or provided to the retirement system, a local finance board or board of trustees, or
1075 the Virginia College Savings Plan under a promise of confidentiality, of the future value of such
1076 ownership interest or the future financial performance of the entity, and (ii) would have an adverse
1077 effect on the value of the investment to be acquired, held, or disposed of by the retirement system, a
1078 local finance board or board of trustees, the board of visitors of the University of Virginia, or the
1079 Virginia College Savings Plan. Nothing in this subdivision shall be construed to prevent the disclosure
1080 of information relating to the identity of any investment held, the amount invested or the present value
1081 of such investment.

1082 21. Those portions of meetings in which individual child death cases are discussed by the State Child
1083 Fatality Review team established pursuant to § 32.1-283.1, those portions of meetings in which
1084 individual child death cases are discussed by a regional or local child fatality review team established
1085 pursuant to § 32.1-283.2, those portions of meetings in which individual death cases are discussed by
1086 family violence fatality review teams established pursuant to § 32.1-283.3, those portions of meetings in
1087 which individual adult death cases are discussed by the state Adult Fatality Review Team established
1088 pursuant to § 32.1-283.5, those portions of meetings in which individual adult death cases are discussed
1089 by a local or regional adult fatality review team established pursuant to § 32.1-283.6, and those portions
1090 of meetings in which individual death cases are discussed by overdose fatality review teams established
1091 pursuant to § 32.1-283.7.

1092 22. Those portions of meetings of the board of visitors of the University of Virginia or the Eastern
1093 Virginia Medical School Board of Visitors, as the case may be, and those portions of meetings of any
1094 persons to whom management responsibilities for the University of Virginia Medical Center or Eastern
1095 Virginia Medical School, as the case may be, have been delegated, in which there is discussed
1096 proprietary, business-related information pertaining to the operations of the University of Virginia
1097 Medical Center or Eastern Virginia Medical School, as the case may be, including business development
1098 or marketing strategies and activities with existing or future joint venturers, partners, or other parties
1099 with whom the University of Virginia Medical Center or Eastern Virginia Medical School, as the case
1100 may be, has formed, or forms, any arrangement for the delivery of health care, if disclosure of such
1101 information would adversely affect the competitive position of the Medical Center or Eastern Virginia
1102 Medical School, as the case may be.

1103 23. Discussion or consideration by the Virginia Commonwealth University Health System Authority
1104 or the board of visitors of Virginia Commonwealth University of any of the following: the acquisition or

disposition by the Authority of real property, equipment, or technology software or hardware and related goods or services, where disclosure would adversely affect the bargaining position or negotiating strategy of the Authority; matters relating to gifts or bequests to, and fund-raising activities of, the Authority; grants and contracts for services or work to be performed by the Authority; marketing or operational strategies plans of the Authority where disclosure of such strategies or plans would adversely affect the competitive position of the Authority; and members of the Authority's medical and teaching staffs and qualifications for appointments thereto.

24. Those portions of the meetings of the Health Practitioners' Monitoring Program Committee within the Department of Health Professions to the extent such discussions identify any practitioner who may be, or who actually is, impaired pursuant to Chapter 25.1 (§ 54.1-2515 et seq.) of Title 54.1.

25. Meetings or portions of meetings of the Board of the Virginia College Savings Plan wherein personal information, as defined in § 2.2-3801, which has been provided to the Board or its employees by or on behalf of individuals who have requested information about, applied for, or entered into prepaid tuition contracts or savings trust account agreements pursuant to Chapter 7 (§ 23.1-700 et seq.) of Title 23.1 is discussed.

26. Discussion or consideration, by the former Wireless Carrier E-911 Cost Recovery Subcommittee created pursuant to former § 56-484.15, of trade secrets, as defined in the Uniform Trade Secrets Act (§ 59.1-336 et seq.), submitted by CMRS providers as defined in § 56-484.12, related to the provision of wireless E-911 service.

27. Those portions of disciplinary proceedings by any regulatory board within the Department of Professional and Occupational Regulation, Department of Health Professions, or the Board of Accountancy conducted pursuant to § 2.2-4019 or 2.2-4020 during which the board deliberates to reach a decision or meetings of health regulatory boards or conference committees of such boards to consider settlement proposals in pending disciplinary actions or modifications to previously issued board orders as requested by either of the parties.

28. Discussion or consideration of information subject to the exclusion in subdivision 11 of § 2.2-3705.6 by a responsible public entity or an affected locality or public entity, as those terms are defined in § 33.2-1800, or any independent review panel appointed to review information and advise the responsible public entity concerning such records.

29. Discussion of the award of a public contract involving the expenditure of public funds, including interviews of bidders or offerors, and discussion of the terms or scope of such contract, where discussion in an open session would adversely affect the bargaining position or negotiating strategy of the public body.

30. Discussion or consideration of grant or loan application information subject to the exclusion in subdivision 17 of § 2.2-3705.6 by (i) the Commonwealth Health Research Board or (ii) the Innovation and Entrepreneurship Investment Authority or the Research and Technology Investment Advisory Committee appointed to advise the Innovation and Entrepreneurship Investment Authority.

31. Discussion or consideration by the Commitment Review Committee of information subject to the exclusion in subdivision 5 of § 2.2-3705.2 relating to individuals subject to commitment as sexually violent predators under Chapter 9 (§ 37.2-900 et seq.) of Title 37.2.

32. Discussion or consideration of confidential proprietary information and trade secrets developed and held by a local public body providing certain telecommunication services or cable television services and subject to the exclusion in subdivision 18 of § 2.2-3705.6. However, the exemption provided by this subdivision shall not apply to any authority created pursuant to the BVU Authority Act (§ 15.2-7200 et seq.).

33. Discussion or consideration by a local authority created in accordance with the Virginia Wireless Service Authorities Act (§ 15.2-5431.1 et seq.) of confidential proprietary information and trade secrets subject to the exclusion in subdivision 19 of § 2.2-3705.6.

34. Discussion or consideration by the State Board of Elections or local electoral boards of voting security matters made confidential pursuant to § 24.2-625.1.

35. Discussion or consideration by the Forensic Science Board or the Scientific Advisory Committee created pursuant to Article 2 (§ 9.1-1109 et seq.) of Chapter 11 of Title 9.1 of criminal investigative files subject to the exclusion in subdivision B 1 of § 2.2-3706.

36. Discussion or consideration by the Brown v. Board of Education Scholarship Committee of information or confidential matters subject to the exclusion in subdivision A 3 of § 2.2-3705.4, and meetings of the Committee to deliberate concerning the annual maximum scholarship award, review and consider scholarship applications and requests for scholarship award renewal, and cancel, rescind, or recover scholarship awards.

37. Discussion or consideration by the Virginia Port Authority of information subject to the exclusion in subdivision 1 of § 2.2-3705.6 related to certain proprietary information gathered by or for the Virginia Port Authority.

1166 38. Discussion or consideration by the Board of Trustees of the Virginia Retirement System acting
1167 pursuant to § 51.1-124.30, by the Investment Advisory Committee appointed pursuant to § 51.1-124.26,
1168 by any local retirement system, acting pursuant to § 51.1-803, by the Board of the Virginia College
1169 Savings Plan acting pursuant to § 23.1-706, or by the Virginia College Savings Plan's Investment
1170 Advisory Committee appointed pursuant to § 23.1-702 of information subject to the exclusion in
1171 subdivision 24 of § 2.2-3705.7.

1172 39. Discussion or consideration of information subject to the exclusion in subdivision 3 of
1173 § 2.2-3705.6 related to economic development.

1174 40. Discussion or consideration by the Board of Education of information relating to the denial,
1175 suspension, or revocation of teacher licenses subject to the exclusion in subdivision 11 of § 2.2-3705.3.

1176 41. Those portions of meetings of the Virginia Military Advisory Council or any commission created
1177 by executive order for the purpose of studying and making recommendations regarding preventing
1178 closure or realignment of federal military and national security installations and facilities located in
1179 Virginia and relocation of such facilities to Virginia, or a local or regional military affairs organization
1180 appointed by a local governing body, during which there is discussion of information subject to the
1181 exclusion in subdivision 8 of § 2.2-3705.2.

1182 42. Discussion or consideration by the Board of Trustees of the Veterans Services Foundation of
1183 information subject to the exclusion in subdivision 28 of § 2.2-3705.7 related to personally identifiable
1184 information of donors.

1185 43. Discussion or consideration by the Virginia Tobacco Region Revitalization Commission of
1186 information subject to the exclusion in subdivision 23 of § 2.2-3705.6 related to certain information
1187 contained in grant applications.

1188 44. Discussion or consideration by the board of directors of the Commercial Space Flight Authority
1189 of information subject to the exclusion in subdivision 24 of § 2.2-3705.6 related to rate structures or
1190 charges for the use of projects of, the sale of products of, or services rendered by the Authority and
1191 certain proprietary information of a private entity provided to the Authority.

1192 45. Discussion or consideration of personal and proprietary information related to the resource
1193 management plan program and subject to the exclusion in (i) subdivision 25 of § 2.2-3705.6 or (ii)
1194 subsection E of § 10.1-104.7. This exclusion shall not apply to the discussion or consideration of
1195 records that contain information that has been certified for release by the person who is the subject of
1196 the information or transformed into a statistical or aggregate form that does not allow identification of
1197 the person who supplied, or is the subject of, the information.

1198 46. Discussion or consideration by the Board of Directors of the Virginia Alcoholic Beverage Control
1199 Authority of information subject to the exclusion in subdivision 1 of § 2.2-3705.3 related to
1200 investigations of applicants for licenses and permits and of licensees and permittees.

1201 47. Discussion or consideration of grant or loan application records subject to the exclusion in
1202 subdivision 28 of § 2.2-3705.6 related to the submission of an application for an award from the
1203 Virginia Research Investment Fund pursuant to Article 8 (§ 23.1-3130 et seq.) of Chapter 31 of Title
1204 23.1 or interviews of parties to an application by a reviewing entity pursuant to subsection D of
1205 § 23.1-3133 or by the Virginia Research Investment Committee for a grant or loan pursuant to Article
1206 11 (§ 2.2-2351 et seq.) of Chapter 22.

1207 48. Discussion or development of grant proposals by a regional council established pursuant to
1208 Article 26 (§ 2.2-2484 et seq.) of Chapter 24 to be submitted for consideration to the Virginia Growth
1209 and Opportunity Board.

1210 49. Discussion or consideration of (i) individual sexual assault cases by a sexual assault team
1211 established pursuant to § 15.2-1627.4 or (ii) individual child abuse or neglect cases or sex offenses
1212 involving a child by a child abuse team established pursuant to § 15.2-1627.5.

1213 50. Discussion or consideration by the Board of the Virginia Economic Development Partnership
1214 Authority, the Joint Legislative Audit and Review Commission, or any subcommittees thereof, of the
1215 portions of the strategic plan, marketing plan, or operational plan exempt from disclosure pursuant to
1216 subdivision 33 of § 2.2-3705.7.

1217 51. Those portions of meetings of the subcommittee of the Board of the Virginia Economic
1218 Development Partnership Authority established pursuant to subsection F of § 2.2-2237.3 to review and
1219 discuss information received from the Virginia Employment Commission pursuant to subdivision C 2 of
1220 § 60.2-114.

1221 B. No resolution, ordinance, rule, contract, regulation or motion adopted, passed or agreed to in a
1222 closed meeting shall become effective unless the public body, following the meeting, reconvenes in open
1223 meeting and takes a vote of the membership on such resolution, ordinance, rule, contract, regulation, or
1224 motion that shall have its substance reasonably identified in the open meeting.

1225 C. Public officers improperly selected due to the failure of the public body to comply with the other
1226 provisions of this section shall be de facto officers and, as such, their official actions are valid until they
1227 obtain notice of the legal defect in their election.

D. Nothing in this section shall be construed to prevent the holding of conferences between two or more public bodies, or their representatives, but these conferences shall be subject to the same procedures for holding closed meetings as are applicable to any other public body.

E. This section shall not be construed to (i) require the disclosure of any contract between the Department of Health Professions and an impaired practitioner entered into pursuant to Chapter 25.1 (§ 54.1-2515 et seq.) of Title 54.1 or (ii) require the board of directors of any authority created pursuant to the Industrial Development and Revenue Bond Act (§ 15.2-4900 et seq.), or any public body empowered to issue industrial revenue bonds by general or special law, to identify a business or industry to which subdivision A 5 applies. However, such business or industry shall be identified as a matter of public record at least 30 days prior to the actual date of the board's authorization of the sale or issuance of such bonds.

§ 23.1-203. Duties of Council.

The Council shall:

1. Develop a statewide strategic plan that (i) reflects the goals set forth in subsection A of § 23.1-1002 or (ii) once adopted, reflects the goals and objectives developed pursuant to subdivision B 5 of § 23.1-309 for higher education in the Commonwealth, identifies a coordinated approach to such state and regional goals, and emphasizes the future needs for higher education in the Commonwealth at both the undergraduate and the graduate levels and the mission, programs, facilities, and location of each of the existing institutions of higher education, each public institution's six-year plan, and such other matters as the Council deems appropriate. The Council shall revise such plan at least once every six years and shall submit such recommendations as are necessary for the implementation of the plan to the Governor and the General Assembly.

2. Review and approve or disapprove any proposed change in the statement of mission of any public institution of higher education and define the mission of all newly created public institutions of higher education. The Council shall report such approvals, disapprovals, and definitions to the Governor and the General Assembly at least once every six years. No such actions shall become effective until 30 days after adjournment of the session of the General Assembly next following the filing of such a report. Nothing in this subdivision shall be construed to authorize the Council to modify any mission statement adopted by the General Assembly or empower the Council to affect, either directly or indirectly, the selection of faculty or the standards and criteria for admission of any public institution of higher education, whether relating to academic standards, residence, or other criteria. Faculty selection and student admission policies shall remain a function of the individual public institutions of higher education.

3. Study any proposed escalation of any public institution of higher education to a degree-granting level higher than that level to which it is presently restricted and submit a report and recommendation to the Governor and the General Assembly relating to the proposal. The study shall include the need for and benefits or detriments to be derived from the escalation. No such institution shall implement any such proposed escalation until the Council's report and recommendation have been submitted to the General Assembly and the General Assembly approves the institution's proposal.

4. Review and approve or disapprove all enrollment projections proposed by each public institution of higher education. The Council's projections shall be organized numerically by level of enrollment and shall be used solely for budgetary, fiscal, and strategic planning purposes. The Council shall develop estimates of the number of degrees to be awarded by each public institution of higher education and include those estimates in its reports of enrollment projections. The student admissions policies for such institutions and their specific programs shall remain the sole responsibility of the individual governing boards but all baccalaureate public institutions of higher education shall adopt dual admissions policies with comprehensive community colleges as required by § 23.1-907.

5. Review and approve or disapprove all new undergraduate or graduate academic programs that any public institution of higher education proposes.

6. Review and require the discontinuance of any undergraduate or graduate academic program that is presently offered by any public institution of higher education when the Council determines that such academic program is (i) nonproductive in terms of the number of degrees granted, the number of students served by the program, the program's effectiveness, and budgetary considerations or (ii) supported by state funds and unnecessarily duplicative of academic programs offered at other public institutions of higher education. The Council shall make a report to the Governor and the General Assembly with respect to the discontinuance of any such academic program. No such discontinuance shall become effective until 30 days after the adjournment of the session of the General Assembly next following the filing of such report.

7. Review and approve or disapprove the establishment of any department, school, college, branch, division, or extension of any public institution of higher education that such institution proposes to establish, whether located on or off the main campus of such institution. If any organizational change is

determined by the Council to be proposed solely for the purpose of internal management and the institution's curricular offerings remain constant, the Council shall approve the proposed change. Nothing in this subdivision shall be construed to authorize the Council to disapprove the establishment of any such department, school, college, branch, division, or extension established by the General Assembly.

8. Review the proposed closure of any academic program in a high demand or critical shortage area, as defined by the Council, by any public institution of higher education and assist in the development of an orderly closure plan, when needed.

9. Develop a uniform, comprehensive data information system designed to gather all information necessary to the performance of the Council's duties. The system shall include information on admissions, enrollment, self-identified students with documented disabilities, personnel, programs, financing, space inventory, facilities, and such other areas as the Council deems appropriate. When consistent with the Government Data Collection and Dissemination Practices Act (§ 2.2-3800 et seq.), the Virginia Unemployment Compensation Act (§ 60.2-100 et seq.), and applicable federal law, the Council, acting solely or in partnership with the Virginia Department of Education or the Virginia Employment Commission, may contract with private entities to create de-identified student records in which all personally identifiable information has been removed for the purpose of assessing the performance of institutions and specific programs relative to the workforce needs of the Commonwealth.

10. In cooperation with public institutions of higher education, develop guidelines for the assessment of student achievement. Each such institution shall use an approved program that complies with the guidelines of the Council and is consistent with the institution's mission and educational objectives in the development of such assessment. The Council shall report each institution's assessment of student achievement in the revisions to the Commonwealth's statewide strategic plan for higher education.

11. In cooperation with the appropriate state financial and accounting officials, develop and establish uniform standards and systems of accounting, recordkeeping, and statistical reporting for public institutions of higher education.

12. Review biennially and approve or disapprove all changes in the inventory of educational and general space that any public institution of higher education proposes and report such approvals and disapprovals to the Governor and the General Assembly. No such change shall become effective until 30 days after the adjournment of the session of the General Assembly next following the filing of such report.

13. Visit and study the operations of each public institution of higher education at such times as the Council deems appropriate and conduct such other studies in the field of higher education as the Council deems appropriate or as may be requested by the Governor or the General Assembly.

14. Provide advisory services to each accredited nonprofit private institution of higher education whose primary purpose is to provide collegiate or graduate education and not to provide religious training or theological education on academic, administrative, financial, and space utilization matters. The Council may review and advise on joint activities, including contracts for services between public institutions of higher education and such private institutions of higher education or between such private institutions of higher education and any agency or political subdivision of the Commonwealth.

15. Adopt such policies and regulations as the Council deems necessary to implement its duties established by state law. Each public institution of higher education shall comply with such policies and regulations.

16. Issue guidelines consistent with the provisions of the federal Family Educational Rights and Privacy Act (20 U.S.C. § 1232g), requiring public institutions of higher education to release a student's academic and disciplinary record to a student's parent.

17. Require each institution of higher education formed, chartered, or established in the Commonwealth after July 1, 1980, to ensure the preservation of student transcripts in the event of institutional closure or revocation of approval to operate in the Commonwealth. An institution may ensure the preservation of student transcripts by binding agreement with another institution of higher education with which it is not corporately connected or in such other way as the Council may authorize by regulation. In the event that an institution closes or has its approval to operate in the Commonwealth revoked, the Council, through its director, may take such action as is necessary to secure and preserve the student transcripts until such time as an appropriate institution accepts all or some of the transcripts. Nothing in this subdivision shall be deemed to interfere with the right of a student to his own transcripts or authorize disclosure of student records except as may otherwise be authorized by law.

18. Require the development and submission of articulation, dual admissions, and guaranteed admissions agreements between associate-degree-granting and baccalaureate public institutions of higher education.

19. Provide periodic updates of base adequacy funding guidelines adopted by the Joint Subcommittee Studying Higher Education Funding Policies for each public institution of higher education.

20. Develop, pursuant to the provisions of § 23.1-907, guidelines for articulation, dual admissions, and guaranteed admissions agreements, including guidelines related to a one-year Uniform Certificate of

General Studies Program and a one-semester Passport Program to be offered at each comprehensive community college. The guidelines developed pursuant to this subdivision shall be developed in consultation with all public institutions of higher education in the Commonwealth, the Department of Education, and the Virginia Association of School Superintendents and shall ensure standardization, quality, and transparency in the implementation of the programs and agreements. At the discretion of the Council, private institutions of higher education eligible for tuition assistance grants may also be consulted.

21. Cooperate with the Board of Education in matters of interest to both public elementary and secondary schools and public institutions of higher education, particularly in connection with coordination of the college admission requirements, coordination of teacher training programs with the public school programs, and the Board of Education's Six-Year Educational Technology Plan for Virginia. The Council shall encourage public institutions of higher education to design programs that include the skills necessary for the successful implementation of such Plan.

22. Advise and provide technical assistance to the Brown v. Board of Education Scholarship Committee in the implementation and administration of the Brown v. Board of Education Scholarship Program pursuant to Chapter 34.1 (§ 30-231.01 et seq.) of Title 30.

23. Insofar as possible, seek the cooperation and utilize the facilities of existing state departments, institutions, and agencies in carrying out its duties.

24. Serve as the coordinating council for public institutions of higher education.

25. Serve as the planning and coordinating agency for all postsecondary educational programs for all health professions and occupations and make recommendations, including those relating to financing, for providing adequate and coordinated educational programs to produce an appropriate supply of properly trained personnel. The Council may conduct such studies as it deems appropriate in furtherance of the requirements of this subdivision. All state departments and agencies shall cooperate with the Council in the execution of its responsibilities under this subdivision.

26. Carry out such duties as the Governor may assign to it in response to agency designations requested by the federal government.

27. Insofar as practicable, preserve the individuality, traditions, and sense of responsibility of each public institution of higher education in carrying out its duties.

28. Insofar as practicable, seek the assistance and advice of each public institution of higher education in fulfilling its duties and responsibilities.

29. ~~Develop the Commonwealth Research and Technology Strategic Roadmap pursuant to the provisions of § 23.1-3134 to be submitted to the Virginia Research Investment Committee for approval; and otherwise assist the Virginia Research Investment Committee with the administration of the Virginia Research Investment Fund consistent with the provisions of Article 8 (§ 23.1-3130 et seq.) of Chapter 31.~~

~~30. Administer the Virginia Longitudinal Data System as a multiagency partnership for the purposes of developing educational, health, social service, and employment outcome data; improving the efficacy of state services; and aiding decision making.~~

§ 51.1-124.38. Investment of assets of the Commonwealth Research Consortium Fund.

A. In addition to such other powers as shall be vested in the Board, the Board shall have the full power to invest, reinvest, and manage those portions of the ~~Virginia Research Investment Commonwealth Research Consortium~~ Fund (the Fund), established pursuant to ~~Article 8 (§ 23.1-3130 et seq.) of Chapter 31 of Title 23.1, § 2.2-2366~~ and designated by the General Assembly for investment by the Board pursuant to subsection B of ~~§ 23.1-3134 § 2.2-2366~~. The Board shall maintain a separate accounting for the assets of the Fund invested with it. The Board shall make an annual distribution of such invested moneys to the Comptroller pursuant to subsection B of ~~§ 23.1-3134 § 2.2-2366~~.

B. The Board shall invest the assets of the Fund with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. The Board shall also diversify such investments so as to minimize the risk of large losses unless under the circumstances it is clearly prudent not to do so.

C. No officer, director, or member of the Board or of any advisory committee of the Retirement System or any of its tax-exempt subsidiary corporations whose actions are within the standard of care set forth in subsection B shall be held personally liable for losses suffered by the Retirement System on investments made under the authority of this section.

D. The provisions of §§ 51.1-124.32, 51.1-124.33, 51.1-124.34, and 51.1-124.35 shall apply to the Board's activities with respect to moneys in the Fund.

E. The Board may assess the ~~Virginia Research Investment Committee Commonwealth of Virginia Research Consortium Authority~~ a reasonable administrative fee for its services.

2. That §§ 2.2-2220.1, 2.2-2233.1, and Article 8 (§ 23.1-3130 through 23.1-3134) of Chapter 31 of

1412 Title 23.1 of the Code of Virginia are repealed.

1413 3. That the Commonwealth of Virginia Research Consortium (the Consortium), as created by this
1414 act, shall be the successor in interest to any grant or investment funds currently administered by
1415 the Innovation and Entrepreneurship Investment Authority or any other entity controlled by the
1416 Innovation and Entrepreneurship Investment Authority. Any funds remaining in the
1417 Commonwealth Research Commercialization Fund or the Virginia Research Investment Fund
1418 upon the effective date of this act shall be transferred to the Commonwealth Research Consortium
1419 Fund, as created by this act. Any funds remaining in the Commonwealth Growth Accelerator
1420 Program Fund upon the effective date of this act shall be transferred to the Consortium for
1421 investment in venture capital funds, as authorized by this act.

1422 4. That the initial appointments of nonlegislative citizen members to the board of directors of the
1423 Commonwealth of Virginia Research Consortium made in accordance with the provisions of this
1424 act shall be staggered as follows: (i) of the Governor's appointments, one member shall be
1425 appointed for a term of four years, one member shall be appointed for a term of two years, and
1426 one member shall be appointed for a term of one year; (ii) of the Speaker's appointments, one
1427 member shall be appointed for a term of four years, one member shall be appointed for a term of
1428 three years, and one member shall be appointed for a term of one year; and (iii) of the Senate
1429 Committee on Rules' appointments, one member shall be appointed for a term of three years, and
1430 one member shall be appointed for a term of two years. Any member appointed for an initial
1431 term of less than four years shall be eligible to serve two additional full four-year terms.

1432 5. The Research and Technology Investment Advisory Council is hereby continued as the Virginia
1433 Research and Technology Advisory Council, created pursuant to this act at § 2.2-2365 of the Code
1434 of Virginia. Any member currently appointed to the Research and Technology Investment
1435 Advisory Council shall continue to serve out the term of his appointment as a member of the
1436 Virginia Research and Technology Advisory Council.

1437 6. That the Commonwealth of Virginia Research Consortium (the Consortium), as created by this
1438 act, shall be the successor in interest to any grant or investment funds currently administered by
1439 the Virginia Research Investment Committee.