

Regional Economic Development Strategy

The Board authorized RRPDC staff to lead a regional process to **create a Regional Comprehensive Economic Development Strategy** (CEDS). The strategic document will analyze the regional economy and serve as a guide for establishing goals and objectives, developing and implementing a regional plan of action, and identifying investment priorities and funding sources. RRPDC staff will seek funding for the project through a grant from the federal Economic Development Administration (EDA).

A regional CEDS is required for a community to be eligible for certain funding from the EDA. In a presentation before the Board's vote, Bob Skunda, President and CEO of the Virginia BioTechnology Research Park, detailed an incident last year where he was denied the

chance to apply for federal stimulus funds because the Region lacks a federally-approved CEDS. Skunda was accompanied at February's meeting by Gregory H. Wingfield, President of the Greater Richmond Partnership.

The RRPDC will bring together regional representatives from the public and private sectors to create an economic roadmap to diversify and strengthen regional economies. Staff will coordinate their efforts with the consultant preparing a CEDS for the City of Richmond.

"Without an approved CEDS in place, we can't even make an application."

**- Bob Skunda,
President and CEO of the Virginia
BioTechnology Research Park**

On January 13, RRPDC staff held a meeting with economic development personnel from the Region's nine jurisdictions who were supportive of the RRPDC taking the lead on this project.