

# Realizing The Full Potential of The

I-64  
**INNOVATION**  
CORRIDOR



# Three Imperatives:

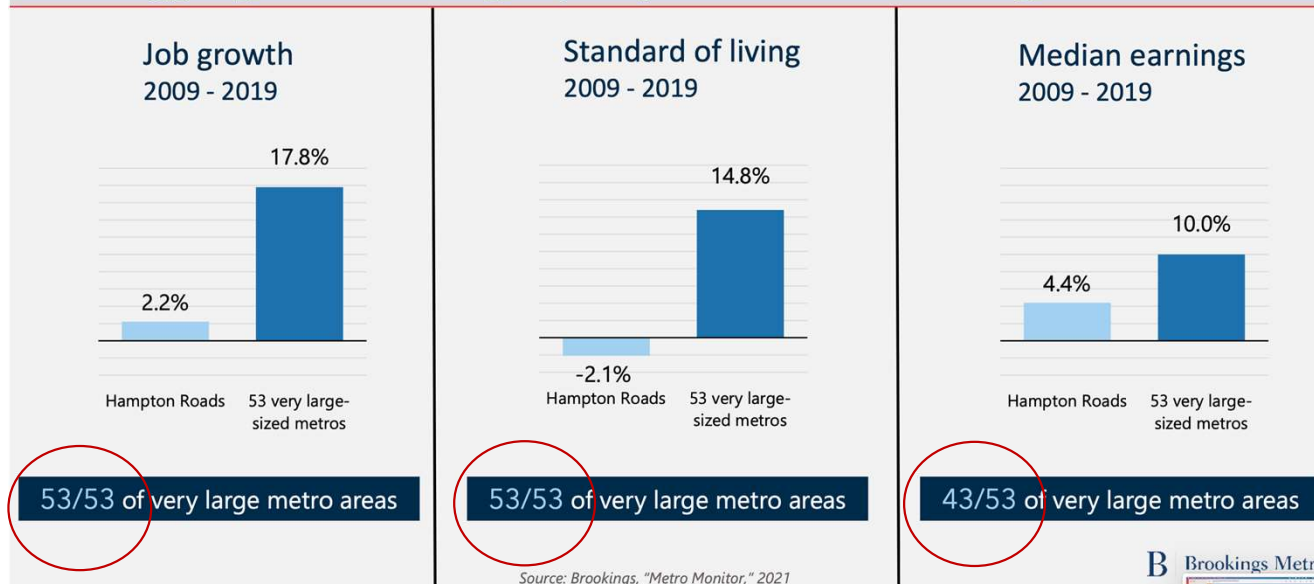


- I. Focus On Our Opportunities**
- II. Eliminate Misperceptions**
- III. Think Big. Act Boldly. Embrace Urgency.**

# **I. Focus On Our Opportunities**

# We All Know the Same Old Story

The Virginia Beach-Norfolk-Newport News, VA-NC metro area is struggling to achieve high-quality, inclusive economic growth



Source: Brookings



*Our glass is half full  
and growing*

## **We Have A Choice:**

We can obsess over our  
past challenges

*OR....*

We can focus on our future  
opportunities

## **II. Eliminate Misperceptions**

**As we move forward  
focusing on our  
opportunities, let's  
eliminate misperceptions.  
Lead with the facts.**



5

# MISPERCEPTIONS

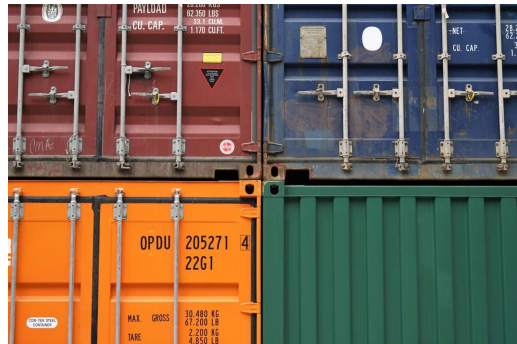


1

**PORT OF  
VIRGINIA**

# Port of Virginia

## Perception



Many containers that only support a few jobs.

## Reality



1 in 10 of the state's resident workforce are linked to port activity: 437,000+ Virginia jobs.

# Economic Impact



**23.5 Million**  
Tons of cargo moved

**6% Increase**



**27.2 Billion**  
In labor income

**18% Increase**



**436,667**  
Jobs in Virginia

**10% Increase**



**100.1 Billion**  
In spending

**9% Increase**



**2.7 Billion**  
In State & Local Taxes and Fees

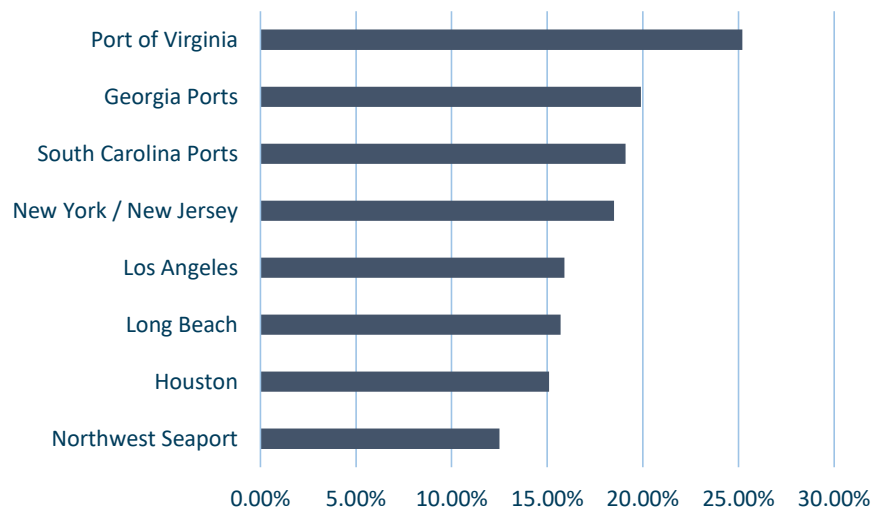
**29% Increase**

# Future Growth



- **Fastest growing U.S. port**

Growth 2021 vs 2020 (%)



- Between 2015 and 2025, the port will have invested **\$1.5 billion in its infrastructure** – creating a network of six terminals that can handle any type of cargo.
- By 2024, we'll once again be the **deepest port on the US East Coast** - 55' channels and two-way traffic for the largest vessels calling our coast

**More than any  
one number, what the  
the **Port of Virginia**  
really means to us . . .**

# Virginia's Connection to the World



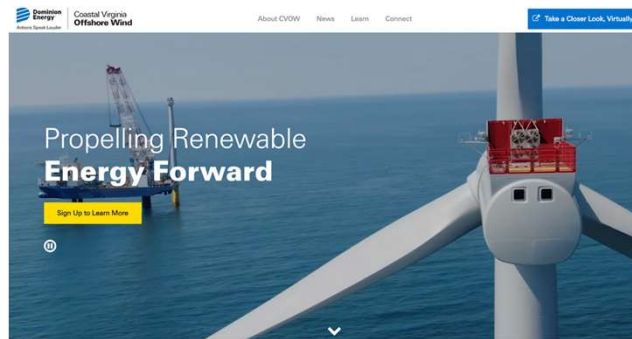
The background is a complex digital composition. It features a central, stylized eye with a red iris and black pupil, set against a dark blue background. The eye is surrounded by various digital elements: binary code (0s and 1s) in white and red, a world map in light blue, and abstract geometric shapes. The overall aesthetic is futuristic and data-driven.

2

# OFF-SHORE WIND

# Off-Shore Wind

## Perception



Limited potential.

## Reality



Good for the economy.  
Creates a new and unique  
jobs-generating industry.



# Off-Shore Wind



The wind farm starts 27 miles off the shores of Virginia Beach.



Once fully built, the wind farm could power up to 660K homes.



Once in operation, the wind farm will support 1,100 jobs.

## Off-shore Wind ROI: 7-Year Impact\*

- \$57 million in pay and benefits.
- \$143 million in economic output.
- \$5 million in state and local tax revenue.

Major economic development boon for Hampton Roads and Virginia as states up and down the East Coast compete to become manufacturing hubs for off-shore wind technology.

\*Source: Hampton Roads Alliance

3

# DIGITAL INFRASTRUCTURE

# Digital Infrastructure



## Perception



Little economic impact to jurisdictions.  
Very few new jobs.

## Reality



Huge economic impact for communities.  
Digital infrastructure will be the backbone to the 21<sup>st</sup> economy.

An estimated 70% of new value created in the economy over the next decade will be based on digitally enabled platform business models.

The screenshot shows the World Economic Forum website. At the top, there is a navigation bar with a menu icon on the left, the World Economic Forum logo in the center, and 'Join us' and 'Sign in' buttons on the right. Below the navigation bar, a breadcrumb trail reads 'Platforms > Shaping the Future of Digital Economy and New Value Creation' with a 'Filter' dropdown on the right. The main content area features a large, dark-themed graphic with a green area chart and various data points. The title 'Shaping the Future of Digital Economy and New Value Creation' is prominently displayed in white text. A 'Watch the overview' button with a play icon is positioned on the left side of the graphic. Below the graphic, there is a section titled 'Navigating industry disruptions, transitioning to a new normal.' followed by a paragraph: 'The Platform on Digital Economy and New Value Creation helps companies leverage technology to be agile in the face of disruption and to create the new digitally enabled business models for a new normal – post-COVID. purpose driven. sustainable and inclusive.' To the right of this text, there are links for 'Read more', 'Featured Articles', and 'Follow us on LinkedIn'.

Platforms > Shaping the Future of Digital Economy and New Value Creation Filter

# Shaping the Future of Digital Economy and New Value Creation

Watch the overview

**Navigating industry disruptions, transitioning to a new normal.**

The Platform on Digital Economy and New Value Creation helps companies leverage technology to be agile in the face of disruption and to create the new digitally enabled business models for a new normal – post-COVID. purpose driven. sustainable and inclusive.

Read more

Featured Articles

Follow us on LinkedIn



8. Attract greater investment in digital infrastructure

1. Growing digital infrastructure

2. Attracts initial wave of tech workers

3. Data center market grows

4. Attracts businesses looking for competitive advantage – internet speed

5. Attracts more tech and tech adjacent talent

6. Attracts businesses looking for competitive advantage – hiring tech talent

7. Drives economic development-related recruitment strategies

*(highly specialized manufacturing, clean energy, edge and cloud computing, data analytics, media and communications, and more).*

## New 21<sup>st</sup> Century Economic Growth Model

**More than any  
one number, what  
Virginia's  
digital infrastructure  
really means to us . . .**

# Virginia's Connection to the World



The background is a complex digital composition. It features a central human eye with a blue iris, overlaid on a dark red semi-transparent rectangle. The entire scene is set against a dark blue background filled with vertical and horizontal streams of binary code (0s and 1s) in various colors (white, red, blue). A faint world map is visible in the lower right, and a bar chart is in the lower left. The overall aesthetic is high-tech and data-driven.

4

# SUPER COMPUTING



# Jefferson Lab's Super-Computing ROI



## Perception

The investment to attract the Super Computer facility is expensive - \$40 million in state funds (incentives).

## Reality

- Jefferson Lab has a great opportunity to attract the High-Performance Data Facility (Super Computer).
- Today, Jefferson Lab employs approximately **750 people** today.
- Today, Jefferson Lab's economic impact is **\$500 million** on the economies of Hampton Roads and the Commonwealth of Virginia.
- The Super Computer has the potential to double the Lab's economic impact to **\$1 billion per year**.
- Moreover, it has the potential to attract **2,000 Ph.D.'s**.



5

**BIKE**  
**TRAILS**

# Bike Trails

## Perception



Bike trails are taking away dollars from building roads

## Reality

- **Trails are part of our lifestyle and support our tourism industry.**
- Trails offer many other community benefits too:
  - **Social:** Provides positive interracial interactions
  - **Accessible:** To people of all ages
  - **Equitably Distributed:** Serves underserved neighborhoods
  - **Workforce:** Attracts and retains young professionals
  - **Reliable:** Affordable, sustainable mobility options critical for lower income families (transportation is typically the biggest drain on household budgets)
  - **Green:** Helps the environment, removing cars from the road
  - **ROI:** Positive investment return

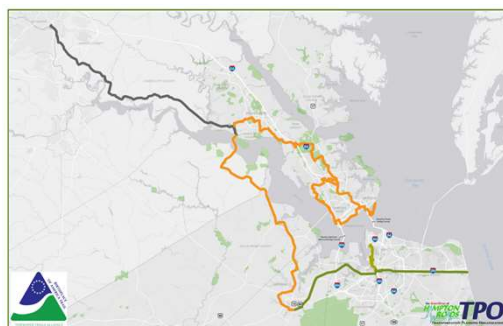
# Virginia's "Big 4" New Trails

## Fall Line Trail (Ashland to Petersburg)



## Birthplace of America Trail (aka BoAT Trail)

(Williamsburg to Virginia Beach -  
Extension of Va. Capital Trail)



## Virginia Eastern Shore Trail



## Shenandoah Rail Trail



*We need to support all three trails for our I-64 Innovation Corridor megaregion*

# The Virginia Capital Trail (Richmond to Williamsburg) Has Paid Off!

The Virginia Capital Trail  
ANNUAL USAGE COUNTS OF OVER  
**1.2 MILLION**

- Stimulated **\$8.5M+** in economic activity within 50-miles of the trail\*
- Supports **100+ FTE jobs** in the state\*
- Is responsible for more than **\$3.6M** in wage and salary income\*
- Generated **\$613K** in state and local tax revenues in Virginia\*

\* For the 2018-19 fiscal year

Source: Pilkington, L., Magnini, V., and Wyatt, C. (2019). The Economic and Fiscal Impacts of the Virginia Capital Trail: Fiscal Year 2018-19. University of Richmond in collaboration with the Institute for Service Research.

Source: Virginia Capital Trail Foundation, 2020 Impact Report

**III. Think Big. Act Boldly.  
Embrace Urgency.**



1

# GROW KEY CLUSTERS

# Follow the Playbook

<https://media.graphassets.com/vClqw mwSWenvwUPsYCMw>



## IT / DATA CENTERS / DIGITAL NETWORK

With a location quotient below 1, the IT/Data Centers/Digital Network cluster contains a lower share of employment in the Corridor compared to the national mix. However, jobs in the cluster are high paying. Over the next 10 years, employment is projected to decline in the cluster, driven primarily by expected declines in wired and wireless telecommunication carriers. With a declining growth rate, the Corridor trails expected growth rates in this cluster in peer regions such as Nashville, Raleigh, and Denver.

|                           | I-64 INNOVATION CORRIDOR | RICHMOND | HAMPTON ROADS |
|---------------------------|--------------------------|----------|---------------|
| Current Cluster Employees | 6,817                    | 3,419    | 3,336         |
| Current LQ                | 0.72                     | 0.80     | 0.66          |
| LQ 2030                   | 0.76                     | 0.84     | 0.71          |

Source: JobsHQ by Chorus

To reach an LQ of 1.00, matching the national share of employment in this industry, **we need to focus on retaining our talent and/or attracting businesses to the megaregion that can help add 2,090 new workers.**

As the IT/Data Centers/Digital Network cluster represents industries of the future, it is important that the I-64 Innovation Corridor focus on attracting these businesses.

|                           | I-64 INNOVATION CORRIDOR | RICHMOND | HAMPTON ROADS |
|---------------------------|--------------------------|----------|---------------|
| Current Cluster Employees | 37,895                   | 9,516    | 28,202        |
| Current LQ                | 3.63                     | 2.02     | 5.04          |
| LQ 2030                   | 3.43                     | 2.02     | 4.73          |

Source: JobsHQ by Chorus

## TRANSPORTATION / LOGISTICS / SUPPLY CHAIN

With an LQ above 1, the I-64 Innovation Corridor has a greater concentration of employment in the Transportation/Logistics/Supply Chain cluster compared to the nation. Over the next 10 years, employment in this cluster is expected to grow, particularly in the Richmond MSA, where the cluster's location quotient is expected to reach 1.25, typically considered a competitive advantage for a region. In 2030, the LQ in the Corridor is expected to reach 1.10 in the baseline forecast.

|                           | I-64 INNOVATION CORRIDOR | RICHMOND | HAMPTON ROADS |
|---------------------------|--------------------------|----------|---------------|
| Current Cluster Employees | 52,804                   | 26,799   | 25,722        |
| Current LQ                | 1.05                     | 1.18     | 0.96          |
| LQ 2030                   | 1.10                     | 1.25     | 0.98          |

Source: JobsHQ by Chorus

To reach a competitive advantage LQ of 1.25, **we need to focus on retaining our talent and retaining or attracting businesses to the megaregion that need 6,250 new workers to support their operations.**

## NATIONAL SECURITY / CYBERSECURITY

The combined National Security/Cybersecurity cluster has an LQ of 3.63 in the Corridor, reflecting high concentrations in both the Hampton Roads MSA (5.04) and Richmond MSA (2.02), giving us a major competitive advantage today and into the future.

While the projected LQ in 2030 will fall slightly, the megaregion will still remain extremely competitive. This is a major opportunity for the I-64 Innovation Corridor as the demand for cybersecurity is projected to grow exponentially.



# Invest in Our Unique Growing Clusters

- Richmond and Hampton Roads do not have established, large and unique job-generating industry clusters (except ship building).
- The 4 most promising unique, job-generating industry clusters include:



**Transportation,  
Logistics, and  
Supply Chain**



**National  
Security and  
Cyber  
Security**



**Data Centers, IT,  
and Digital  
Networks**



**Pharma  
Manufacturing  
& Life Sciences**

\*Unique = Richmond and Hampton Roads have a competitive workforce availability advantage over other regions (promising LQ rating).



2

**SUPPORT  
INNOVATORS**

We Have Identified What We're About ...**Innovation**



But Do We Really Support Our Innovators –  
Our Key Industry-Building Job Creators?

# Embrace Our Innovators



## TECH Center

Research Park Accelerator Network is advancing more innovations and new technologies, including AI robotics, that will be commercialized through a host of entrepreneurial startups.





# An Innovative Healthcare Model

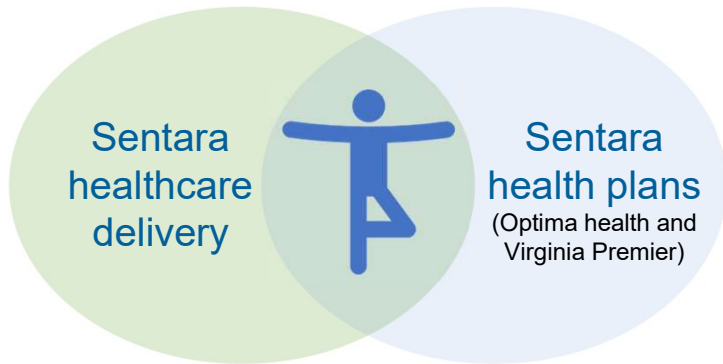
## Our Approach

Integrated Delivery Network



**Enables Us to Provide Health and Well-care in Underserved Communities**

\$250 Million In Community Support



- Improves health outcomes
- Lowers the cost of healthcare



*Example: 1.5 million meals provided during COVID*

3

**MAXIMIZE  
CONNECTIONS**

# Maximize Our Physical and Digital Connections



## I-64 Gap



Fund the remaining balance of the Gap (if the federal grant doesn't happen - \$150M). Get this built by 2026.

## BoAT Trail



Line up \$150M in funding to complete the longest trail in Virginia – from Richmond to Virginia Beach.

## Passenger Rail



Get Tier II Environmental Impact Study Conducted to get in line for Federal Funding - \$25M.

## Digital Infrastructure



Finish and Use Our Global Internet Hub Strategic Plan to Connect Everyone to Future Opportunities.

4

**ASK HARD  
QUESTIONS**



## QUESTION



# What is the optimal strategic future of RVA's and 757's three Airports?

Three airports serve 3 million people.  
Norfolk (ORF) and Newport News (PHF) are 11.2 miles apart.  
Richmond (RIC) is just 60 minutes away.

**RIC + ORF + PHF = ?**

## QUESTION



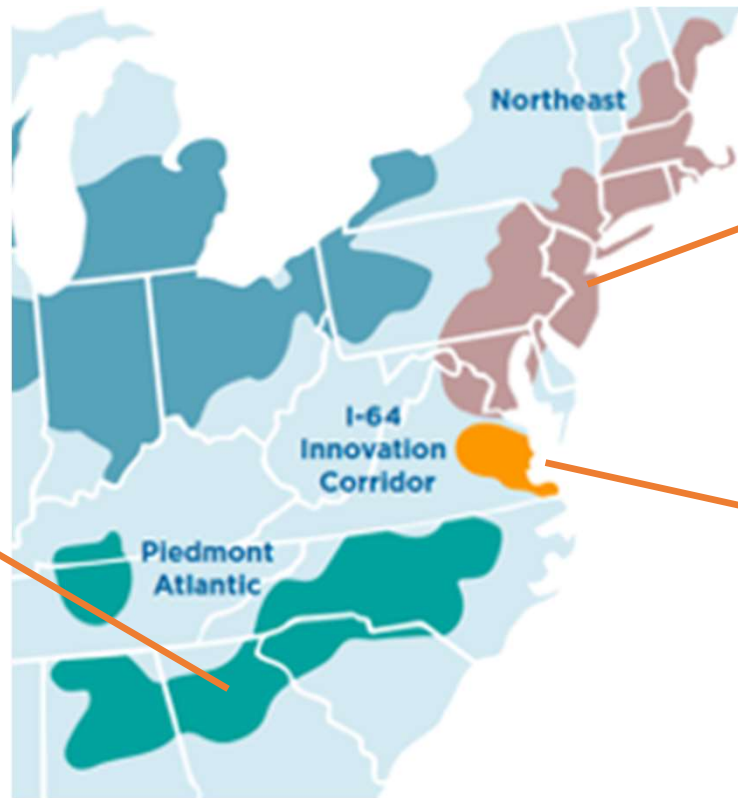
# What is our strategic connection with Raleigh?

N.C. Research Triangle is on the move. Are they going to tie into Charlotte and the Piedmont megaregion ... OR ... could they become part of a new megaregion?

$$\text{RVA} + 757 + \text{RT} = ?$$

N.C. Research Triangle

1.  
Do we become  
part of the  
**Piedmont  
Atlantic  
Megaregion?**

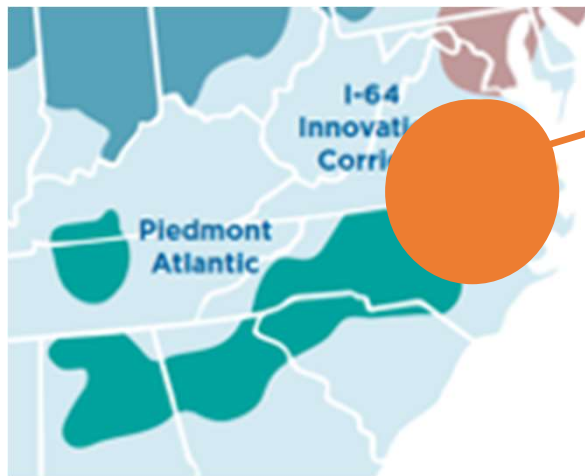


2.  
Do we  
become part of  
the **Northeast  
Megaregion?**

3.  
Or do we create  
**something new?**

# Do We Create Something New?

## The Richmond - Hampton Roads - Raleigh Triangle



### What would this take?

- Research Triangle expanding east in N.C.
- Shared innovation focus
- Better transportation connections



# High-speed Train Service Is Coming for RVA to Raleigh



- A new federal grant just put another \$58 million into work on a high-speed rail linking Raleigh and Richmond.
- The high-speed rail project has been in the works for years as part of a decades-long project to expand faster train service in the southeast.
- Once built, the new line will add more trains, moving faster (110 mph) - fewer stops and a more direct route – tied into Raleigh’s transit upgrades.
- The travel time will be cut by more than an hour – from 4 to under 3 – same as driving.



5

**EMBRACE  
URGENCY**

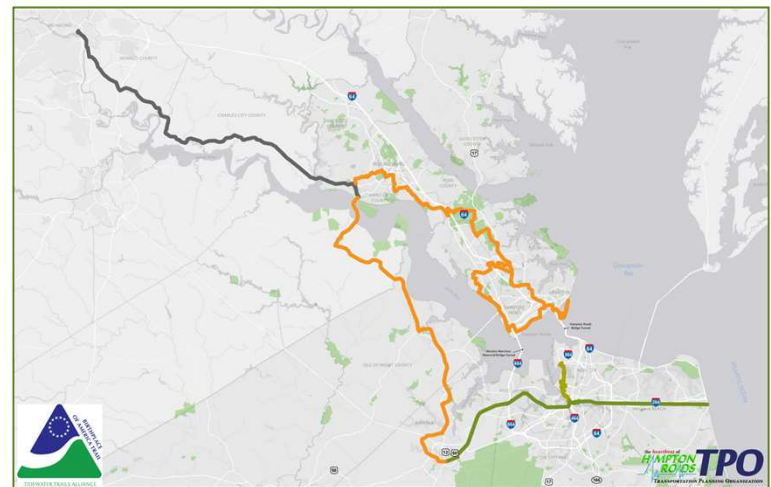
# An Example of Embracing Urgency



**In 3 Years: We'll Have  
World-wide Attention**



**Let's build the BoAT Trail Now  
(Extension of Va. Capital Trail)**



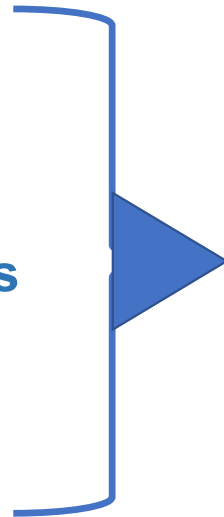


**There's One Group  
That's Ideally Positioned  
to Help Us Advance this  
Kind of Thinking . . .**

# Three Imperatives



- I. Focus On Our Opportunities
- II. Eliminate Misperceptions
- III. Think Big. Act Boldly. Embrace Urgency.



2022 Board of Directors

| Co-Chairmen               |                                  |                 |
|---------------------------|----------------------------------|-----------------|
| Theodore L. Chandler, Jr. | Co-founder and Managing Director | NRV             |
| Thomas R. Frantz          | Partner                          | Williams Mullen |

| Directors                     |   |                                    |
|-------------------------------|---|------------------------------------|
| Name                          | Title   | Organization                       |
| Dr. Makola M. Abdulla         | President   | Virginia State University          |
| Monique Adams                 | Executive Director                                  | 757 Angels                         |
| Javaune Adams-Gaston          | President   | Norfolk State University           |
| Matt Anderson                 | Executive Vice President                            | Colliers International             |
| Sherrie Armstrong             | President/CEO                                       | Community Foundation for a greater |
| Glenn Ballard                 | President/CEO                                       |                                    |
| Gilbert T. Bland              | President and Chairman                              |                                    |
| Robert M. Blue                | Chairman and President/CEO                          |                                    |
| Jamie Booth                   | Director of Client Solutions                        |                                    |
| Jennifer R. Boykin            | Executive Vice President and President              |                                    |
| Anne Conner                   | President, Public Finance and Community Investment  |                                    |
| Kelsey Daugherty              | Richmond Community Lead                             |                                    |
| Robby Demeria                 | Chief of Staff                                      |                                    |
| Deborah M. DiCroce            | President/CEO                                       |                                    |
| William B. Downey             | CEO   |                                    |
| Robert Duvall                 | President   |                                    |
| Stephen A. Edwards            | CEO and Executive Director                          |                                    |
| Dawna L. Ellis                | Chief Financial Officer and Chief Operating Officer |                                    |
| Cliff Fleet                   | President/CEO                                       | Colonial Williamsburg Foundation   |
| Moses Foster                  | President/CEO                                       | West Cary Group                    |
| Calvin W. "Woody" Fowler, Jr. | Partner   | Williams Mullen                    |
| Taylor Franklin               | Chief Operating Officer                             | The Franklin Johnston Group        |
| Greg Garrett                  | Senior Partner/CEO                                  | Garrett Realty Partners            |
| Robbyn Gayer                  | First Vice President, Wealth Management             | UBS Financial Services, Inc.       |
| Ross Grogg                    | Vice President                                      | Kemper Consulting                  |
| Kasia Grzelkowski             | President/CEO                                       | VersAbility                        |
| Mitch Haddon                  | President/CEO                                       | ColonialWebb Contractors Company   |

|                       |  |  |
|-----------------------|--|--|
| Renee S. Haltom       | Vice President and Regional Executive    | Federal Reserve Bank of Richmond                         |
| William R. Harvey     | President                                | Hampton University                                       |
| Todd P. Haymore       | Managing Director                        | Hunton Andrews Kurth                                     |
| Brian O. Hemphill     | President                                | Old Dominion University                                  |
| Stuart Henderson      | Director                                 | Jefferson Lab  |
| Graham Henshaw        | Executive Director                       | Alan B. Miller Entrepreneurship Center, William & Mary   |
| Bob Holsworth         | Managing Partner                         | DecideSmart  |
| Lisa Howard           | President/CEO                            | E3: Elevate Early Education & The New E3 School          |
|                       |  | PBMares  |
|                       |  | 360 IT PARTNERS  |
|                       |  | CIVIC Leadership Institute                               |
|                       |  | W. M. Jordan Company                                     |
|                       |  | and Sentara Healthcare                                   |
|                       |  | Dominion Energy  |
|                       |  | Hampton Roads Business Roundtable                        |
|                       |  | or, McGuireWoods Consulting                              |
|                       |  | WestRock Company   |
|                       |  | SIR & the Institute for Tomorrow                         |
|                       |  | Cox Communications                                       |
|                       |  | VCU  |
|                       |  | itus The Port of Virginia                                |
|                       |  | Networking Technologies and Support (NTS)                |
| Brian Rountree        | Senior Vice President and Market Manager | Bank of America  |
| Katherine A. Rowe     | President                                | William & Mary   |
| Maria Tedesco         | President                                | Atlantic Union Bank                                      |
| Rony Thomas           | President/CEO                            | LifeNet Health   |
| Bruce Thompson        | CEO                                      | Gold Key   |
| Jim Ukrop             | Co-Founder and Managing Director         | NRV  |
| Tom Walker            | CEO                                      | DroneUp  |
| Laura White           | Chief Risk Officer                       | PRA Group  |
| Alan Witt             | Dean                                     | Luter School of Business, Christopher Newport University |
| John O. "Dubby" Wynne | Retired President/CEO                    | Landmark Communications                                  |

We Have the Right Board

# We Have the Right Brain Trust



## Megaregion Institutional Council

| RVA MIC Members                             | 757 MIC Members                               |
|---|---|
| PlanRVA                                     | HRPDC   |
| Community Foundation for a greater Richmond | Hampton Roads Community Foundation            |
| ChamberRVA                                  | Chamber Hampton Roads                         |
|   | Virginia Peninsula Chamber                    |
|   | Greater Williamsburg Chamber Business Council |
| Greater Richmond Partnership                | Hampton Roads Alliance                        |
| GOVirginia (Region 4)                       | GOVirginia (Region 5)                         |
|   | CIVIC Leadership Institute                    |
| Grow Capital Jobs Foundation                | Reinvent Hampton Roads                        |
| Management Round Table (MRT)                | Hampton Roads Business Roundtable             |

*In addition, the Virginia Hispanic Chamber and Asian Chamber are being invited to serve on the MIC.*

# We Have Corporate Supporters



## . . . And Individual Supporters



- Theodore L. Chandler, Jr.
- Kelsey Daugherty
- Cliff Fleet
- Wilson H. Flohr, Jr.
- Thomas R. Frantz
- Moses Foster
- Robbyn Gayer
- Ross Grogg
- Kasia Grzelkowski
- Bob Holsworth
- Martin A. Joseph
- Jim Kibler
- Sarah Jane Kirkland
- Peggy Layne
- Harry T. Lester
- John A. Luke, Jr.
- John W. Martin
- John F. Reinhart
- Bernard Robinson, Sr.
- Douglas L. Smith
- James Spore
- Jim Ukrop
- John O. “Dubby” Wynne

# We Have the Political Might

**52**

## **RVA-757 Together**

Legislators – 52  
Committee Chairs – 10  
Subcommittee Chairs – 22  
Budget Conferee – 6  
Appropriators – 12

**41**

## **Northern Virginia**

Legislators – 41  
Committee Chairs – 7  
Subcommittee Chairs – 9  
Budget Conferee – 5  
Appropriators – 12



**Future**

**NEXT EXIT** 





Realizing The Full  
Potential of The

I-64  
INNOVATION  
CORRIDOR

