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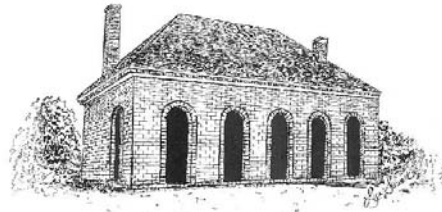
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**NEWS RELEASE**  
**For Immediate Release**  
**August 5, 2010**



*HANOVER COURTHOUSE*

**HANOVER COUNTY**

ESTABLISHED IN 1720

**COUNTY ADMINISTRATOR'S OFFICE**

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DEPUTY COUNTY ADMINISTRATOR

**JOSEPH P. CASEY**  
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**JAMES P. TAYLOR**  
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**HANOVER COUNTY DEPARTMENT OF ECONOMIC DEVELOPMENT WINS  
A 2010 VACo ACHIEVEMENT AWARD**

The Hanover County Department of Economic Development has received a 2010 Virginia Association of Counties' (VACo) Achievement Award for its Dominion Resources *GreenTech* Incubator partnership with the Town of Ashland, Dominion Resources, the Virginia BioTechnology Research Park (VBRP) and the Virginia Biosciences Development Center.

Opened in January, the *GreenTech* Incubator program aims to develop ('incubate') high-technology growth companies that will offer innovative products and services in the alternative energy field and other clean and green technologies. It also seeks to provide a "soft landing" for international green technology companies.

The partners have a goal of incubating 25 companies in the first five years and have 15 of those companies 'graduate' into flourishing businesses that stand on their own and create jobs in Hanover County and the community. Studies have shown that home-grown companies tend to have stronger local ties and are more likely to stay in the area as they grow. Also, small technology businesses tend to grow at a faster rate and create more jobs than larger firms.

An incubator program greatly increases the chances of success for startup businesses. According to a recent study by the National Business Incubation Association, 88% of its member incubator graduates are still in business after five years, compared to a 44% survival rate of companies in the general business population after four years.

One of the objectives of Hanover's Economic Development Strategic Plan was to create an incubator facility. Because of the high start-up and subsidy costs associated with incubators, Hanover was unable to develop a cost-effective strategy for starting its own incubation program. Discussions with the VBRP and the VBDC resulted in the VBDC agreeing to manage the *GreenTech* incubator for a reasonable fee, which allowed Hanover to leverage the expertise of VBDC staff.

Dominion Resources is the primary corporate sponsor for the *GreenTech* Incubator, which is located in the Town of Ashland, another founding partner.

Services provided by the *GreenTech* Incubator program include:

- Access to business and technology experts from Dominion Resources;
- Expert advice from business advisory board, tailored to the specific needs of each client company;
- Assistance with strategy development and business planning; and,
- Introductions to sources of grant and capital investment.

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The incubator is located in an 8,200-square foot facility in the Presidential II building in Ashland. Companies which are ‘incubating’ pay rent, and have access to conference rooms, high speed internet, copy, scanning, and printing services, and all utilities. They also pay a monthly membership fee that covers the cost of the support services. Companies also grant the incubator a 1% equity warrant for each year spent in the incubator. The warrants will be converted to equity when a significant funding event occurs for the company and can be used to ‘endow’ the incubator’s operation.

Five companies have been approved by an executive board to ‘incubate’ so far, well ahead of the pace the partners has expected during these challenging economic times. Four of these have signed leases and are residents at the incubator.

“The Dominion Resources *GreenTechnology* Incubator is a perfect example of public/private collaboration,” said Marc Weiss, Economic Development Director. “Dominion Resources, a top-ten utility, is the founding corporate sponsor, and Hanover County and the Town of Ashland provide additional funding. The Virginia Biotechnology Research Park and Virginia Biosciences Development Center manage the incubator, using their nationally recognized incubation model. This unique partnership has contributed to the incubator’s early success.”

VACo’s Achievement Awards program recognizes innovative, model county government programs across the State.

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