Virginia Coastal Resilience Master Plan

Technical Advisory Committee – Finance Subcommittee

Subject	Finance Subcommittee Meeting #5 Virginia Coastal Resilience Master Planning Framework	**Date**	June 28, 2021
Facilitator	Elizabeth Andrews	**Time**	10:00am – 12:00pm
Location	WebEx - https://governor.virginia.gov/i/1s65r	**Scribe**	Emily Sokol

Invitees/Attendees			
#	**Name**	**Organization/Role**	**Attended?**
Finance Subcommittee Members and Staff Advisors			
1.	Elizabeth Andrews - Chair	Director, Virginia Coastal Policy Center at William & Mary Law School	Y
2.	Peter D'Alema – Vice Chair	Director of Program Management, Virginia Resource Authority	Y
3.	Laura McKay – Staff Advisor	Program Manager, Virginia Coastal Zone Management Program	Y
4.	Clyde Cristman	Director, Department of Conservation and Recreation	
5.	Bob Crum, Jr.	Executive Director, Hampton Roads Planning District Commission	Y
6.	Dr. Troy Hartley	Director, Virginia Sea Grant	Y
7.	Traci Munyan	Program Administrative Manager, Department of Housing and Community Development	
8.	Richard Klein	Civil Works Program Manager, United States Army Corps of Engineers, Norfolk District	
9.	Lewis Lawrence	Executive Director, Middle Peninsula Planning District Commission	Y
10.	Stephen Moret	President & CEO, The Virginia Economic Development Partnership	
11.	Robbie Coates	Grants Division Director, Virginia Department of Emergency Management	
12.	Eric Letsinger	CEO, Quantified Ventures	Y
Scheduled Speakers			
13.	Caroline Whitehead	Dewberry	Y
Designated Alternates			
14.	Lee Hutchinson	Resiliency Program Analyst, Department of Housing and Community Development	Y
15.	Curtis Smith	Deputy Director, Middle Peninsula Planning District Commission	
16.	Erin Sutton	Chief Deputy, Virginia Department of Emergency Management	
Subcommittee Advisors			
17.	Ivan Cruz	Virginia Department of Transportation	
Other Participants			
18.	Ann Phillips	Rear Admiral, US Navy (Ret.) – Office of the Governor	Y
19.	Connor Winstead	VA Dept. of Conservation & Recreation	Y
20.	Matt Dalon	VA Dept. of Conservation & Recreation	
21.	Nick Meade	DEQ	Y
22.	Corey Wills		Y
23.	Denise Nelson	Environmental Engineer, George Washington Regional Commission	Y
24.	Matt Jones		Y
25.	Elizabeth Schell		Y
26.	Grace Tucker		Y
27.	Margaret Rockwell		Y
28.	Michael Maul	Virginia Department of Planning and Budget	Y
29.	Cire Gonzalez	Chesapeake Bay National Estuarine Research Reserve in Virginia	Y
30.	Aaron Pool		Y

Invitees/Attendees			
#	**Name**	**Organization/Role**	**Attended?**
31.	Sarah Henshaw	Research Assistant, William & Mary Law School	Y
Consultant Support			
31.	Brian Batten	Dewberry	Y
32.	Jessica Fleck	Dewberry	Y
33.	Emma Kilkelly	Dewberry	Y
34.	Emily Sokol	Vision Planning and Consulting	Y

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1.	Roll Call and Quorum Affirmation	Elizabeth Andrews called the meeting to order at 10:00 am and asked Laura McKay to take roll to establish a quorum. Laura advised that a quorum was present.
2.	Welcome and Chapter 1289 Reading	Elizabeth read the required Section 1289 verbiage and asked for a motion to continue the meeting virtually. Dr. Troy Hartley moved, and Peter D'Alema seconded. Laura conducted the vote, and the motion passed unanimously. It was announced that if a disruption occurs, please contact Nick Meade at nick.meade@deq.virginia.gov or 804-698-4297. Elizabeth advised all public attendees to insert questions in the chat box, which would be moderated by Nick Meade throughout the meeting, and noted that members of the public can post comments on the FOIA Council's public comment form (http://foiacouncil.dls.virginia.gov/sample%20letters/welcome.htm). She also pointed out that this would be the Subcommittee's last virtual meeting, because the emergency authorization expires July 1. The site for the July, in-person Subcommittee meeting will be sent out to members and posted online.
3.	**Lewis Lawrence,** Executive Director of Middle Peninsula Planning District Commission – PDC use of revolving loan funds	Elizabeth opened the floor to Lewis Lawrence to provide a presentation about his experience with the use and management of revolving loan funds and stacking grants. Lewis: The first topic that I am going to discuss is how you move money that is in a revolving loan fund onto private property and collateralize it in a way that protects private investment. This process requires using banking and legal instruments that local governments do not use on a daily basis. We passed a bill that allowed applications to the Virginia Resources Authority (VRA) for revolving loan funds to implement living shoreline projects. However, living shoreline projects are expensive and, therefore, require more consistent financial management. It takes about a year to get a revolving loan fund from VRA. The first revolving loan fund that we received for a living shoreline project was in August, and we had already committed the money by December. It took a year to get the money from VRA with the second application, and I committed the money within 6 days of receiving it. If a political subdivision wants to finance resilience projects, it is important to have a relationship with a real estate closing company; you have to take a deed of trust against the private property where the project is installed, which local governments generally do

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		not do. You also must recognize if you are able to administer revolving loan funding within your accounting system, and you need to have a working relationship with your legal system. The homeowner has to sign an advanced promissory note and you have to time the money draws effectively; it is a complex juggling act with legal instruments. VRA requires you to have developed a robust program design that explains how you will handle all of these moving parts prior to accepting your application. This design must cover intricacies, all the way down to how you qualify people based on income level, what your marketing strategy will be, and how much money any individual could receive. Once you have a program in place, obtaining a revolving loan fund from VRA gives you the ability to prepare proposals for State and Federal grants and pledge them in a grant application as your match. It is very difficult to align these programs. If the agency you are applying to is not used to using revolving loan funds as a match, you have to work with them to find a solution. An even more difficult task is stacking grant funding on top of grant funding, as you must have the timing of the different grants working in concert, not knowing whether either of the grants will come through. When discussing prospects with homeowners, you must communicate that you may be looking at 1-2 years before the project gets funded. This requires a robust conversation with property owners, balancing the urgency of protecting the shoreline and the potentially 2 years before you receive funding. This timeline also does not assume that you will be able to move immediately into construction. You have to understand how grant programs handle reimbursement. If you cannot float the cost of the project, as grant funders are often on a reimbursable basis, you will not be able to move forward. Revolving loan funds allow us (the PDC) to be the bank, and it opens up enough cash flow for clients to get projects moving. In this process, you have to keep loan instruments, grant funders, and the VRA happy. If one is out of order, the cashflow can cascade and you cannot move any money, so the project grinds to a halt. You need to understand which money flows first and how you will handle reimbursement. The third type of stacking is the most difficult: geographic stacking. This involves drawing a polygon around a geographic area and targeting grant money, which is often disaster appropriation funds that take years to filter from the federal to local level. You have to look at impacted communities associated with the presidential declared disaster and research the funding agency's requirements and whether they have further geographic limitations regarding where that money can be spent. You have to make sure the applicant is in the appropriate geographic area. It is very difficult to achieve but possible. Unstacking is the hardest part of this process if you are new to the work. So much of this funding is on a reimbursement basis, so you must understand how to unstack after the project is complete, as you have been given a line of credit. After you get it funded, you have to figure out how to unstack to get the project to completion. We have been doing this for about 20 years; it is complex, but to best help your constituents, you need to know and understand all aspects of the work. Discussion Point- Elizabeth: When discussing geographic stacking, it behooves localities to track disaster impacts so that when the money comes down the pipeline, they are prepared to seek funding. Is this better handled through the PDC? - Lewis: There is a bigger problem before you get to that point. Localities are used to money coming from FEMA down through VDEM. Disaster declaration is

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		dependent on localities reporting all damage immediately following the disaster. There is a list of entities that are eligible to report damage estimates after a disaster. We have learned that there is a lack of awareness about who is authorized to report damage. If you do not hit the threshold of damage, your locality cannot access the declaration money. Robust reporting is not always there for the jurisdictions. The maps assembled by FEMA also do not necessarily match the jurisdictions included in the disaster declaration. If you only look at the map, you might think your jurisdiction is ineligible for funding, but you need to see if your locality is mentioned in the public notice. Once that happens, you do not know where that money will end up after it moves through federal and state levels. Local governments need to be aware that the money might be made available at any moment. How do the localities take advantage of money assigned for certain geographic areas? They must be prepared to respond quickly, which is what localities often cannot do, given their resources. This is where PDCs are often helpful. - Elizabeth: Later in this meeting, we will be talking about recommendations to make to the State. I would love to hear if you think the state needs to help increase capacity at the locality or PDC level to enhance this response or manage these funds. - Lewis: You need to have someone who can handle the money. If not, then the funding will never get to the contractor or homeowner. If you do not have the financial accounting structure in place to track government money, you will not be able to respond quickly and appropriately manage funding. - Elizabeth: Is that capacity best handled at the State and funneled down or at the PDCs? - Lewis: Low income housing, from an applied perspective, is very similar. If you have never been in that space, you need to see what qualified government entities can engage in it. My rule of thumb is to trust but verify. Federal agency partners do their best, but at the end of the day, the rules are governed by what is statute. You need to follow those statutes to best protect your constituents, rather than relying on agency individuals' working knowledge. Discussion Point- Dr. Hartley: I looked at your notes. You have been doing this for so long and understand it so intricately. Are there project management tools or emerging tracking systems that can help execute this process? Is there an opportunity to expand into this project management space and to coordinate mechanisms? Do you take on a strategy with all individual applicants where you are constantly considering what funding opportunities may look like 5-10 years down the line? - Lewis: VRA's requirement for a program design requires the project management tools to already be in place prior to receiving funding. The program design structure becomes the outline for how you conduct day to day work. There is a duality: doing projects on a daily basis but also looking into the future to ask how long the project can wait for funding and what will be available to you within that time. As part of the Fight the Flood Program, Middle Peninsula PDC distributed a survey to citizens to better understand their funding needs and the timelines for their desired projects. Grant funding takes time, and it also takes time to develop the structure. Programmatic structure allows the community and those that have needs to enter into a structured program to determine what needs to be done to

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		access funding. You need to have that capacity, and the capacity has to be there day after day, month after month, year after year. There are a lot of moving parts, requiring a significant financial management system. - Elizabeth: I really appreciated that, in the survey you created, you asked the really important question: “Are you willing to go in with your neighbors to develop a project?” - Lewis: Yes. In doing so, we hope to lift everyone up concurrently. Discussion Point- Elizabeth: This process took a substantial amount of trial and error for you, as well as an intense amount of work. As this Subcommittee looks to identify recommendations to make to the State, would a recommendation to address this complexity be to hire a regional grants representative who can help coordinate this process? Or should we be asking for funding to help the PDCs execute this process? - Lewis: It is a question of political will. If your community is not willing to have the courage to address the issue, then you will not have the capacity for a structured program that is operational 365 days a year. With the program we built, we knew what we wanted and had Consociate Media build it for us. That program body is capable of being used by other bodies, but it takes political will. If the community is not willing, it is difficult to make progress. - Elizabeth: Even if you had a State-funded grants organizer, you still need movement at the local level. - Lewis: Yes, the money has to funnel from whoever has it to the contractor, which requires local buy-in. - Elizabeth: How do we help localities who do not currently have that capacity so that we can abbreviate their learning process? - Lewis: They have to recognize that no one else will own the problem. If they are not willing to own the problem, they will never be invested enough to solve the problem. In the Middle Peninsula, we were able to create a proxy administrative structure that all individuals could reach out to for assistance. - Elizabeth: Political will can be demonstrated by both the local government or regional PDC, but it requires trust with the localities, as well as an increase in their awareness and acceptance of the problem. Any recommendations as to how to enhance local buy-in? - Lewis: We were able to say, “If you don’t do anything about this problem, the majority of your tax base, which lies on the coast, will be lost and will not be able to fund government services. Your property values will continue to drop.” This was an iterative conversation about the protection of public health safety and welfare and how to fund government services. A complicated aspect of this is how to spend taxpayer money on private property in a way that is legally defensible. We made a Public Policy Purpose Provision and baked it into the Fight the Flood program, creating a nexus between public health safety and welfare and the expenditure of government money on private property. We had a fiduciary responsibility to protect the taxpayers’ assets, and it was an answer to how to allocate money. You need to have a command of the entire system, otherwise mistakes will cascade around you. Discussion Point- Dr. Hartley: It sounds like there is an exercise here. There is the decision tree of different key points that need to be addressed throughout this process,

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- Lewis: In the end, someone has to own that deed of trust.
- Elizabeth: I have asked colleagues, “Why is Middle Peninsula the only PDC using revolving loan funds?” The answer has been the administrative burden of managing the program, and that VRA does not want to hold deeds of trust on individual properties, and Middle Peninsula PDC is the only one who has been willing to hold deeds of trust.
- Lewis: Holding the deeds of trust has proven to be one of the Commission’s greatest assets, though we understand the risks associated with taking on this responsibility. You must have a loan loss reserve fund to cover losses from unpaid loans, as well as determine when you need to take people to court. Local governments do not like to do that.
Discussion Point- Bob Crum: Elizabeth, next month I am up to give my briefing. I will be speaking about another model of funding management. Lewis, one thing you said that had never struck me before is the ability to use VRA money as a match and as leverage. Can you explain that more?
- Lewis: Grant funders care about if the applicant delivered whatever the match money was that was promised. Once the property owner signs the promissory note, they have an inherent liability. We take VRA funding to float the cost of aproject and show the grant funder the promissory note. Because the note demonstrates that the property owner has financially committed to the project, the grant funders will recognize that as a form of cash.
- Bob: So, you are using the money from VRA as up-front cash flow or your first money spent. You are right about political will and cash flow being the 2 major insights. Could there be a regional entity that would take up this initiative if there is opportunity for a regional cash flow entity being established?
- Elizabeth: There is a resilience authority concept used in multiple different states. Also, I know there was a bill that went to the General Assembly discussing a Commonwealth flooding board.
- Lewis: It always comes down to the amount of red tape that is required to go through to get the money flowing. If it is so bureaucratic that you cannot get the money to flow, it will not be helpful. If we can get the money close to the person that is writing the checks, which in our case is the Middle Peninsula PDC, you can decrease delays in the cash flow process.</td></tr>
<tr><td></td><td>Eric Letsinger, CEO of Quantified Ventures – to answer questions on his April presentation</td><td>Elizabeth then opened the floor to the Subcommittee to ask Eric Letsinger questions about his April presentation.

Discussion Point- Elizabeth voiced a question posed by Kevin Du Bois previously: “One of the questions we get is how to document the cost savings from projects that have co-benefits. Do you have examples where a single project can generate water quality credits and climate resilience credits and meet local/state/federal natural resource goals? What are the multiple monetary values that accrue from a single project?”

- Eric: There is no shortcut to measuring the cost savings of a project, that just requires elbow grease. The trick is to keep it simple. It is tempting to get complicated, but the more complex the transactions become, the more they</td></tr>
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		implode under their own weight. A good example of a multi-benefit transaction is one we are currently doing across the Midwest, which could become relevant here in the Chesapeake Bay states. It is a model where we pay farmers to profitably build a set of conservation practices on their farms, moving away from grants and cost-share arrangements. Farmers are eager to find new revenue streams. There are two co-benefits: 1) improvement of water quality due to reduction in Nitrogen and Phosphorous runoff, and 2) carbon sequestration. We started off with a single-benefit model to enhance water quality, but when considering the price of the reduction in Nitrogen and Phosphorous, the cost saving was not material enough until we defined other co-benefits, such as carbon sequestration. Monetizing a unit of carbon sequestered allows them to subsidize the water quality output to a price that is intriguing to all included agencies and stakeholders. We (Quantified Ventures) have a process by which we borrow a ton of money at the beginning of the growing season to pay farmers, and 10 months later we invoice our 2 partners/outcome buyers, which include corporate entities who have signed up to buy sequestered carbon as part of their Sustainability commitments to their shareholders, State Departments of Agriculture, and local governments. As I tell this story, I must emphasize that this process came with a lot of bad days along the way. We spent a year and a half thinking that it would work with only the water quality outcome. Discussion Point- Elizabeth: What are the potential pitfalls of environmental impact bonds, catastrophe bonds, and resilience bonds for local governments, and what kind of capacity do local governments need to use them? And how difficult is it to access, use, and track progress on them? - Eric: The pitfalls can all be hung on overcomplexity. If you look at the resilience bond market and why those have not taken off, it is because they are so complex. Climate is a complicated thing, so it is very easy for these programs to get too complex. For environmental impact bonds, the pitfalls are thinking that it is free money. We are borrowing money to pay for projects, which need revenue streams to repay them. They are predicting the outcome rigorously and committing the issuer to measure the outcome and report on it. The opportunity is that ESG investors want to see more of this money put to work on coastal resilience projects. The way to attract or get the money is to: predict the outcome, commit to measuring the outcome, and telling where you will report the outcome. - Elizabeth: So, the complexity is the commitment to measuring and tracking these outcomes, and localities often do not have those resources to do so. - Eric: Also, there is an assumption that the evaluation or measurement needs to meet academia levels of peer review, which is not the case. There is no need to overreach.

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4.	**Dewberry Staff –** Update and discussion of 3 questions send to the Subcommittee	Elizabeth first advised the Subcommittee that there will be a change to the approach for how the Subcommittee will provide input to Dewberry to ensure that the Subcommittee's proposed recommendations are submitted early enough to be included in the first draft of the master plan. As a result, there will be a change in the agenda to focus on discussions regarding recommendations, since Dewberry's initial draft is set to be completed in early September. The next two Subcommittee meetings will be focused on creating recommendations that are feasible for the overall TAC report. The Subcommittee will also hear from Bob Crum and Michael Maule from DPB in July. Elizabeth then turned the floor over to the Dewberry team.
		Caroline Whitehead: I am leading the funding component of the Coastal Resilience Master Plan. The purpose of today's presentation is to give you an update on this portion of the project and where we will be moving in the coming months. The first task was to get our hands on all available funding sources that can be aligned with identified projects. We are working internally to ensure that we are speaking the same language and can align projects and funding down the road. The goal was to complete the information in this table and assess how functional it can be for users (shared screen with database). We took the content provided to us by Wetlands Watch and added additional entries, resulting in almost 85 entries to date. While this is a heavy database, there is information we can work with to make it easier to read in the future, but the focus now is to give us an idea of what projects would fit with each of the funding sources. Our project team has been classifying projects, which will make sorting and alignment easier going forward. This database also captures whether the project is prioritized based on its address of vulnerable communities. There are many touchpoints with the project team that identify specific aspects of a project that might be eligible for funding sources. There have been many changes to the database from the information that we received from Wetlands Watch. This is our first deliverable for the funding task, and we will be submitting it on Friday to the State. We will then shift focus to Project Alignment, which is our second deliverable. - Laura: I am confused about some of the initial columns regarding funding type. How do those differ from columns further across the row, such as the funding source. Maybe those could be located next to each other to make it a little clearer or more effective to read. - Caroline: The administering office is who is going through the applications as they come in. You can have a different administering office than who is the actual funding source. Category, class, and project type are categorizations of the project itself. Caroline: We will now discuss the 3 questions that we had posed to the Subcommittee previously: 1. Have any Finance Subcommittee members analyzed or utilized any innovative financing mechanisms or policies – e.g., environmental impact bonds, tax credits - beyond the Hampton EIB? 2. What experience have Finance Subcommittee members encountered or learned about which have limited applicants' access to funding programs or made it more challenging?

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		Are there other success stories beyond those listed in the VA Coastal Resilience Master Planning Framework? 3. Can members share specific challenges due to socioeconomic conditions - such as inability to meet matching requirements or not qualifying for programs because of higher income residents in the same geography/community limiting eligibility? Caroline: Lewis provided a great deal of information for us, regarding these questions. Dewberry is trying to understand what your experience has been in funding programs and approaching limitations, as well as where you have run into walls and what are some solutions that you have developed to address these obstacles. I am happy to have a discussion, but I also understand that we are running out of time, so Subcommittee members can also submit feedback/comments to us after the meeting. - Elizabeth: Bob's presentation will also help us address and discuss these topics in July. - Bob: We will talk about some of the things we have done for transportation projects with a regional self-funding approach, as well as how to apply these approaches to coastal resilience projects. It is a structure that has been successful in that lane. In response to question 2, in Hampton Roads for some of our projects, we just cannot get into the federal funding game without a U.S. Army Corp of Engineers 3x3x3 study. We have one for Norfolk, and had 2 other requests: a Southside Army Corps of Engineers study and a Peninsula Army Corps of Engineers study. That has been a hinderance and a hurdle we need to address.
		Lewis: What you are asking for is the secret sauce that people have developed, and a risk comes with that. By asking for these solutions, you can harm those entities that have been innovating in the space, because it is an extremely competitive space in which to work. Dr. Hartley: These questions are structured around the current landscape and getting immediate access to funding. However, the funding landscape changes really quickly, so different models, like low income housing models, may become more prevalent because they are more effective. How are we going to be dynamic, monitor emerging funding streams, and adapt rapidly? One recommendation to Commonwealth could be to work to identify emerging sources of funding and take advantage of them rapidly. Elizabeth: As a partner in the RAFT project, we work with local governments to increase resilience, and match is often an issue. They do not have staff time to offer up as match. It can be due to socioeconomics, but also can be due to low capacity. - Lewis: The question of match is a red herring when discussing rural localities, because the scale of these coastal resilience projects is so large, they cannot possibly offer enough match. The cost structure is important. The localities need to decide that they want their communities to be protected, which requires them to enhance their capacity in this space. Systematically protecting the community occurs by having a constant flow of enough match money to make the financial machine work. - Elizabeth: Consistency in funding is a whole different field that needs to be addressed. All of this great information we have gathered needs to be funneled into appropriate recommendations. What are our recommendations? We will send

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		the Subcommittee some initial draft topics of recommendation to consider before the July meeting. How do we get these grant applications lined up? Does the State need to provide technical assistance? Peter D'Alema: The main idea is to have the recommendations be as functional and practical as possible. Our initial idea was to have recommendations that can work for any project identified in the future. We can organize our recommendations based on looking at them as three groupings of projects: those of larger regional significance, those of local significance that are of scope and size for the locality to finance and complete with various funding sources, and those that involve private landowners or commercial entities with properties that need improvement. - Elizabeth: We will send out draft initial recommendations soon for the Subcommittee to consider. For example, does the Commonwealth need a resilience authority or not? What does the structure of the state government need to be able to support localities in building coastal resiliency? We will discuss them in the July meeting and finalize them in the August meeting. We will also be sending out the meeting site for our July meeting. - Lewis: One aspect to carry into the July conversation is who carries liability when the project is completed? Can the State absolve the liability? You have the smallest units of government (PDCs) carrying massive, collateralized debt. We need to talk about who is ultimately responsible for it. - Elizabeth: Excellent point. The deed of trust issue will need to be addressed. - Peter: VRA does expect to be repaid, so it would need to be addressed. I would think some sort of insurance provision would be more effective from the locality standpoint. - Lewis: That is an important part of the conversation that has not been addressed-insurance at the State level, in case something catastrophic happens. - Dr. Hartley: Thinking about the back end of the process, you need to be able to demonstrate that the projects have been effective and have an impact. Value is being created in the real estate marketplace and success often breeds success. Elizabeth: Our mission encompasses coming up with funding strategies. Where does funding need to come in to build the State's capacity to execute the master plan? Do we need to have more funding for grant proposal support and grant tracking at the state/regional level? Bob: I also hope that our Subcommittee can think about, as we change administrations and move forward past November, what recommendations can be made for the State that can make certain that the Master Plan has the financial resources and structure to continue forward. This project needs to be constant and ongoing so that we can continue to build upon the work that has already been completed. - Elizabeth: My personal opinion is that since there is no Subcommittee currently charged with making recommendations about state structure and administration to support the Master Plan, that task could exist under our realm. How do we create a framework, recommendations for staffing needs, and recommendations regarding the money that should be allocated to specific staffing positions? I think the timeline will be the August meeting. We would love to get feedback from all of the Subcommittee members at the July and August meetings.

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5.	Public Comment Period	Elizabeth opened the floor for public comment. Nick advised that no public comments had been posed throughout the course of the meeting.
6.	Wrap-Up and Motion to Adjourn	Elizabeth advised the Subcommittee that the meeting agenda, minutes, and presentations would be posted to allow for further review. Elizabeth adjourned the meeting at 11:58 am.

Action Items			
#	**Action Item**	**Owner (Organization)**	**Due Date**
1.	Submit feedback/comments regarding the three questions posed by the Dewberry team: 1. Have any Finance Subcommittee members analyzed or utilized any innovative financing mechanisms or policies – e.g., environmental impact bonds, tax credits - beyond the Hampton EIB? 2. What experience have Finance Subcommittee members encountered or learned about which have limited applicants' access to funding programs or made it more challenging? Are there other success stories beyond those listed in the VA Coastal Resilience Master Planning Framework? 3. Can members share specific challenges due to socioeconomic conditions - such as inability to meet matching requirements or not qualifying for programs because of higher income residents in the same geography/community limiting eligibility?	Subcommittee Members	ASAP
2.	Compile draft recommendations and distribute to the Subcommittee	Subcommittee Chairs	TBD
3.	Review draft recommendations prior to the July Subcommittee meeting	Subcommittee Members	TBD

If you have any questions, please contact Emily Sokol, Vision Planning and Consulting, at esokol@vision-pc.net.