



TOWN OF VINTON

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For Immediate Release

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PRESS RELEASE

Business Incubation Center Update in Downtown Vinton

VINTON, VA -- 1/17/2023 – The Advancement Foundation and the Town of Vinton have mutually agreed to end the lease for 227 South Pollard Street in downtown Vinton, which has served as the physical home for the Foundation’s business incubation center that is known as the H.I.V.E. (Home of Innovative & Visionary Entrepreneurs).

The Advancement Foundation adopted a mostly virtual platform for many of its programs during the onset of the COVID-19 Pandemic in early 2020 and has since found that the need for a large physical location to house the H.I.V.E was no longer necessary.

“Our virtual platforms provide opportunities to connect and engage entrepreneurs and mentors cross- regionally, where distance and busy lifestyles are no longer a barrier. We value our partnership with Vinton, which provided the Foundation a launching point for the Gauntlet, now Virginia’s Largest Business Program and Competition” said Annette Patterson, President of The Advancement Foundation. “Vinton is a dear part of our organization’s roots, and we look forward to our continued partnership focused on leveraging additional resources for business development and commercialization of value-added products. The Foundation will continue to maintain a strong presence in Vinton with expanded remote capabilities to continue to support entrepreneurs and innovator in business development”.

The building is owned by the Town of Vinton and the Vinton Roanoke County Health Department will remain a tenant on the first floor. The now vacant second floor will undergo a cosmetic update and will be utilized to relocate several existing Town staff from the main municipal building. Work to update the offices are expected to begin in the next few months and Town staff are expected to move into the building by this summer.

“The Advancement Foundation continues to be a valued partner with the Town of Vinton and has provided exceptional assistance to local entrepreneurs and businesses in Vinton and beyond” said Richard Peters, Vinton Town Manager. “Annette and her team are innovative and are always looking how to better meet their mission and we look forward to continuing our support in this next chapter of small business development”.

About The Advancement Foundation

The Advancement Foundation (TAF) is a nonprofit founded in 2007 that provides infrastructure, support, and resources to create an effective entrepreneurial ecosystem. TAF has researched, tested, and refined specific initiatives that help unify activities for small business development,

increase support, and leverage resources to provide measurable impact on small business development for the communities it serves. More information can be found on the organization's website at theadvancementfoundation.org.