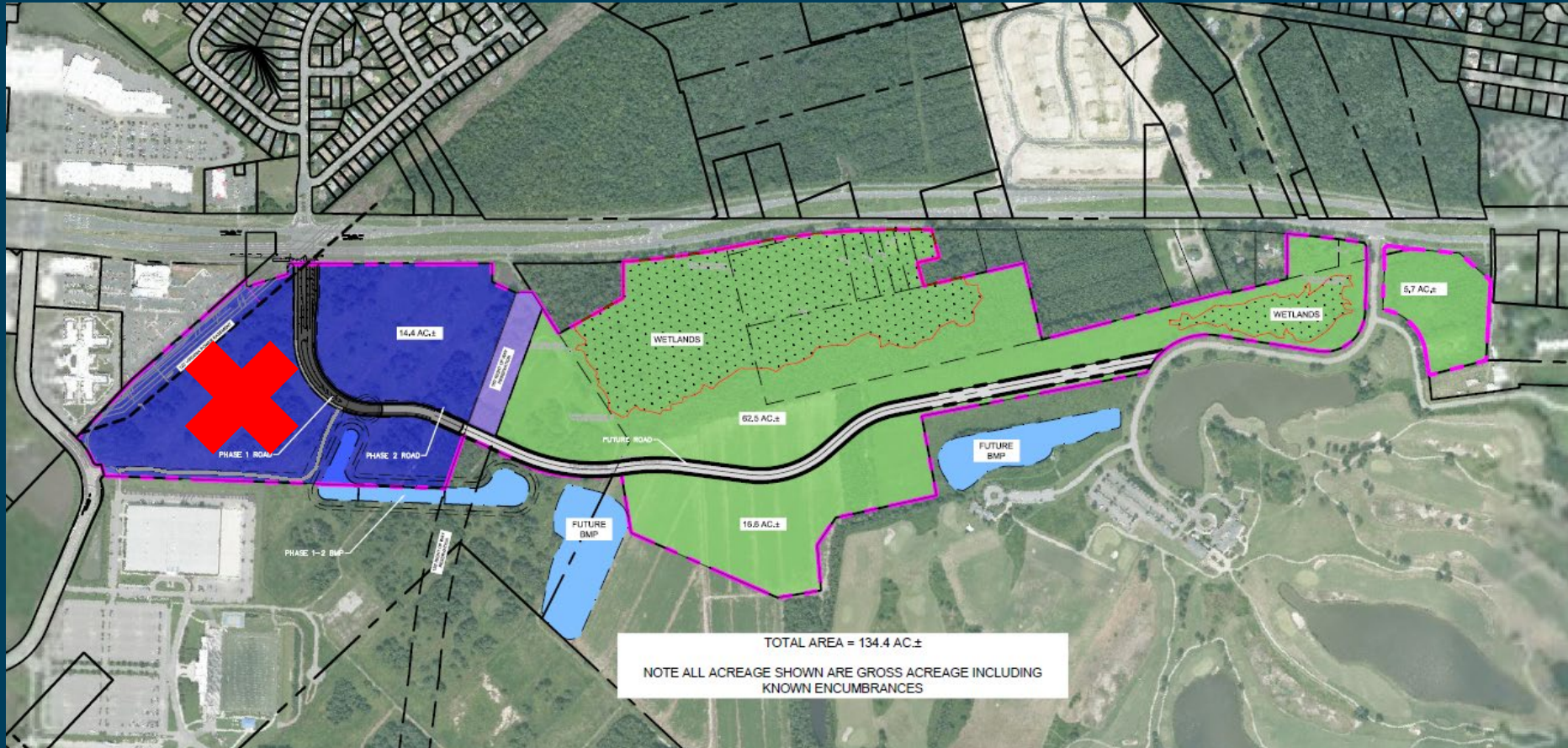


Acoustical Sheetmetal Company



Virginia Beach
Development Authority
July 16 ,2020



DISCLOSURES

- Applicant's name: ASC Real Estate, LLC
- Affiliated Business Entity relationship with Property Owner:
 - Young Capital Partners, LLC: James Young, Jeffrey Moore
 - ASI Investment, LLC: Margaret Shaia
- Architect/Landscape Architect/Land Planner: James River Architects-Kimley Horn
- Construction Contractors: W.M. Jordan
- Engineers/Surveyors/Agents: Speight, Marshall & Francis
- Accountant: Elliott Davis
- Financing: Atlantic Union Bank
- Legal Services: Flora Pettit PC

ABOUT THE COMPANY



- Manufactures sound-reducing and weather-protective enclosures for onsite power generation equipment.
- ASC units serve as control centers and housing for massive back-up generators used by data centers, hospitals, wastewater treatments plants and similar facilities.
- Currently located at 2600 Production Road and has reached capacity.
- Currently employs more than 145.



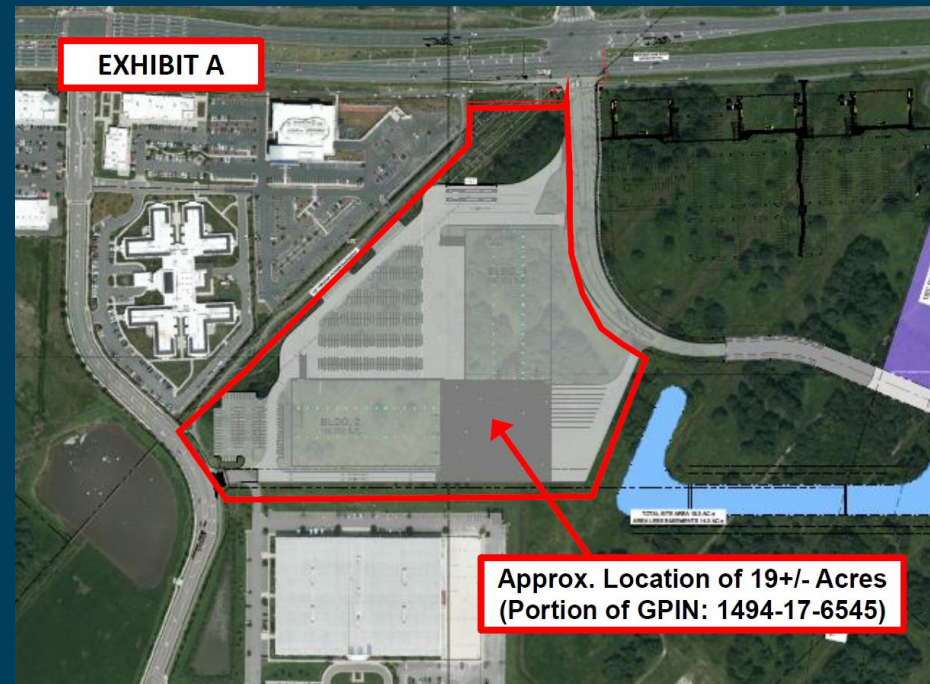
PROJECT FINANCIAL SUMMARY

- Total Investment: \$15,800,000
- New Full Time Employees: 200
- Average Salary \$46,874
- Revenues:
 - Real Estate: \$3,063,213
 - Tangible Property: \$252,743
 - BPOL: \$3,149,457
 - Indirect: \$637,495
 - Induced: \$404,032
 - Total Net Revenues: \$7,506,940 over 20 years



Recommendation

Request for approval of a resolution authorizing the dedication of approximately 19 acres in the Innovation Park to Acoustical Sheetmetal to be used as a match to the \$750,000 Commonwealth Opportunity Fund



Questions?