

PREMIUM PPE



Virginia Beach Development Authority
EDIP Application – Open Session
October 8, 2020

Disclosures – PremiumEstore LLC dba Premium-PPE

- ▣ Owners: Vitali Servutas and Lisa Wirth
- ▣ Legal: Anderson & Pittman and Maier & Maier
- ▣ Banking/Financial: Wells Fargo
- ▣ Accounting: Wendy Goldberg – W.C. Goldberg & Company
- ▣ Location: 2601 Reliance Dr., #102 (Oceana West)

Company Background

- Company was founded in 2008 and has traditionally been a wholesaler/distributor of retail consumer products.
- In 2020, the company saw an opportunity to diversify into Personal Protection Equipment (PPE), due to the Covid-19 pandemic. They started to manufacture disposable face masks and distribute other PPE products.
- Currently they manufacture over 1 million disposable face masks per month and recently added a 3rd shift.
- Their masks are made of 100% American materials.
- Projections indicate that they will more than triple their current mask production, by the end of 2020.

Project Details

- ▣ Furniture, Fixtures & Equipment: \$1.25 million
- ▣ Machinery and Tools: \$4 million
- ▣ Construction Improvements: TBD
- ▣ Current Jobs: 13
- ▣ New FTE Jobs to be created: 180
- ▣ Average Wage of new jobs (not including benefits): \$31,200 per yr.
- ▣ State providing a Virginia Jobs Investment Program (VJIP) grant
- ▣ Utilizing a Virginia Beach company, Geese Logistics, for warehousing and logistics

Staff Recommendation

- Based upon EDIP Policy and procedures, Part A #2c, we recommend an award of \$108,000 for creation of 180 new “full time equivalent” jobs paying an average of \$31,200 annually (not including benefits.)

Questions

