

An aerial photograph of Virginia Beach, Virginia, taken at sunset. The sky is a mix of orange, yellow, and blue. In the center, a tall, modern skyscraper with a pointed top is illuminated. To its right, a large, multi-story building with a prominent tower is also lit up. The city streets are visible, with cars and buildings scattered across the landscape. A teal-colored rectangular overlay is positioned in the lower-left quadrant of the image, containing white text.

VBDA Monthly Cash Flow

City of Virginia Beach Development Authority

March 16, 2021

Operating Account Summary: February 2021

Beginning Cash - January 1, 2021

\$ 4,609,668

- **Significant Cash Receipts**

- ✓ None

- **Significant Cash Disbursements**

- ✓ \$13,390 to Globalinx for Feb conduit management fee

- ✓ \$13,390 to Globalinx for Mar conduit management fee

- ✓ \$10,000 to TIP Strategies, INC for Economic Development strategic plan

Ending Cash – February 28, 2021

\$ 4,577,491

Incentive Account Summary: February 2021

Beginning Cash - January 1, 2021 **\$4,624,322**

- **Significant Cash Receipts**
 - ✓ \$2,407,760 of CARES Act funding held by City
- **Significant Cash Disbursements**
 - ✓ \$81,950 of Part A award payments
 - ✓ \$2,464,677 of CARES Act award payments
 - ✓ \$356,508 of Bio Initiative funding for:
 - ✓ Bio Accelerator rent (\$10,285)
 - ✓ Bio Accelerator management fees (\$342,070) (two months)
 - ✓ Bio Park engineering fees (\$4,153)

Ending Cash – February 28, 2021 **\$ 4,122,901**



VBNG Club House- Proposed Improvements

City of Virginia Beach Development Authority
Open Session
March 16, 2021

Disclosures

Applicant Name: Virginia Beach National Golf Club, LLC

Names of Representatives/Officers: Duncan Mc Duff,
Glen Pierce

Affiliated Business Entity: Heron Ridge Golf Club, LLC

Profit Sharing Rent



- 2015-2019: No profit sharing
- 2020: \$30,000

Clubhouse Requirements- Power Wash Roof



Cost: \$4,120.00

Clubhouse Requirements- Windows Repairs

Cost: \$18,531.61



Clubhouse Requirements- Carpet Replacement



Cost: \$27,000.00



Clubhouse Requirements- Sprinkler Heads



Replacement of recalled
sprinkler heads by Fire
Inspector: \$14,568.99

Recommendation

Approve the proposed improvements totaling \$64,220.60 out of the Capital Improvement Account for Capital Maintenance



Integrity Bank for Business

CITY OF VIRGINIA BEACH
DEVELOPMENT AUTHORITY

OPEN SESSION

- EDIP APPLICATION -

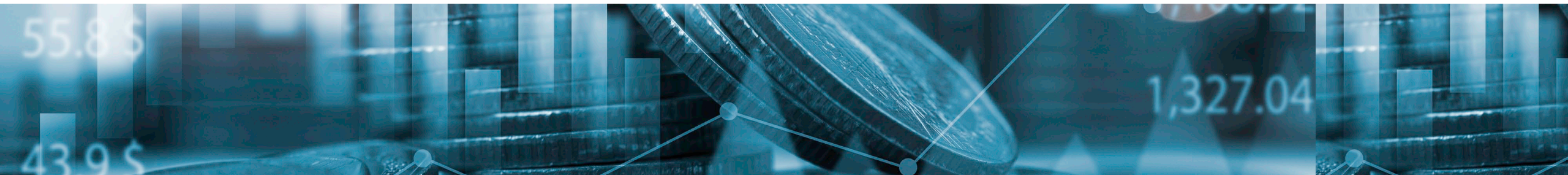
MARCH 16, 2021

Disclosures (Applicant – In Organization)

- **Officers & Directors:** Michael Ives, Leigh Keogh, Neal Crawford, Anne Vanderberry, David Arias, David Kaufman, Peter Meredith, Jr., Mathew Nusbaum, Allan Parrott, Jr., Van Rose, Jr., and Donna Scassera
- **Real Estate:** Mathew Nusbaum, S. L. Nusbaum Realty Co.
- **Accounting:** J. White, E. Davis, J. Cavanaugh with Cavanaugh Nelson
- **Construction:** Compo Construction **Architect:** Francis & Reeve
- **Legal:** S. Brewer with Wilcox Savage, B. Rustin and B. Barnhill with Neslon, Mullins, Riley and Scarborough

Disclosures (Owner)

- **Building Owner:** Whitehall, LLC , Patricia Whitehurst, Garneet Lane, Herman Hall, Cheryll Tuthill, Curtis Hall, Stephen Hall
- **Real Estate:** Melody Almonte with Thalhimer
- **Accounting:** Andrew Martin with Corbin and Company
- **Existing Financing:** 40/86 Mortgage Capital, Inc.



About The Company

- Former Heritage and Monarch Bank leaders heading the effort of the first new regional bank formation since 2005.
- The company, as of 2/25/21 has \$18.7 million in their account.
- They are obtaining approvals from banking regulatory agencies, and plan to open during the second quarter of 2021.
- Their business-focused bank will allow clients one-on-one time with C-suite decision makers.
- Integrity was also considering Norfolk, for their headquarters.



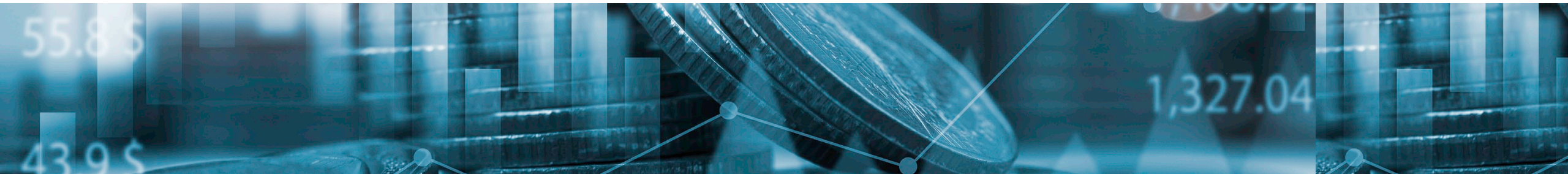
Location:
2901 S. Lynnhaven Rd., Suite 100
Reflections IV

Project Details

- Furniture, Fixtures and Equipment - \$257,000
- Construction Improvements - \$284,000
- New FTE Jobs Created - 13
- Average Wage of New Jobs - \$131,900 annually
- Leased space - 5,186 sq. ft.
- Term - 5 years, 9 months

EDIP: Staff Recommendation

Based upon EDIP policy and procedures, Part A, #2, c, we recommend an award of \$20,000 for creation of 13 new “full time equivalent” jobs. Policy indicates grant could be up to \$4,000 per each job paying an average of over \$75,001.





Integrity Bank for Business

- QUESTIONS -