

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

April 20, 2021

# Operating Account Summary: March 2021

**Beginning Cash - March 1, 2021**

**\$ 4,578,277**

- **Significant Cash Receipts**

- ✓ \$910.85 Monthly Interest Deposit

- **Significant Cash Disbursements**

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

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

- ✓ \$10,000 to TIP Strategies, INC for Economic Development strategic plan (3<sup>rd</sup> of 5 payments)

- ✓ \$3,594 to CliftonLarsonAllen for final FY 2020 audit billing

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**Ending Cash – March 31, 2021**

**\$ 4,538,784**

# Incentive Account Summary: March 2021

**Beginning Cash - March 1, 2021**

**\$4,083,712**

- **Significant Cash Receipts**
  - ✓ No Significant Cash Receipts
- **Significant 356,508 Cash Disbursements**
  - ✓ \$1,156,801 of Bio Initiative funding for:
    - ✓ \$11,078 Bio Accelerator rent
    - ✓ \$12,500 Bio Accelerator management fees
    - ✓ \$1,115,133 Reimbursable construction expenditures
    - ✓ \$2,550 Bio Park engineering fees
  - ✓ \$16,585 of EDIP Part B, C, & E payments

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**Ending Cash – March 31, 2021**

**\$ 2,899,437**



# NAS Oceana – City of Virginia Beach Future Base Design Overview to Virginia Beach Economic Development Authority

**Captain John W. Hewitt**  
Commanding Officer, NAS Oceana

**Brian S. Solis, AICP**  
Special Projects Manager, Office of the City Manager

**April 20, 2021**



# Briefing Agenda

- I. Why Future Base Design for NAS Oceana?
- II. Counselors of Real Estate Report / San Antonio Brooks City-Base case study:  
A Catalyst
- III. NAS Oceana– City of Virginia Beach Future Base Design Non-Binding  
Agreement
- IV. Next steps
- V. Your Questions and Comments



## Military Value of NAS Oceana

- Enable the Navy's Mission through alignment of all shore installation support to the Fleet, Fighter and Family
- Support Atlantic Fleet Strike/Fighter Assets
- Support Joint/Interagency Operations & Training
- Provide resources to train and conduct air, land and sea operations



***FBD is a transformational and comprehensive approach to  
Navy installation management***



# Why Future Base Design for NAS Oceana?

## Enhanced Core Mission Focus

- Enables and does not detract f(g), f(d), f(e)
- NAS Oceana is streamlined, right-sized, and flexible
- Premier support to Combatant Commanders
- Enhanced military value of NAS Oceana to DoD is increased and preserved
- Ensures resiliency in generation of naval power
- Develops an installation ready for Defense Support of Civil Authorities
- Stakeholders and mission partners observe and experience positive change

## Modern

- Opportunities in 5G technology, smart building management, and use of AI for security
- Preserves and prepares the base for future growth

## Cost Effective (optimized facility and land use)

- Enhances local economic compatible growth
- Provides greater connections between Navy and municipal partners
- Develops traditional “customer support” into mutually supportive partnerships
- Maximizes receipt of in-kind considerations



# CRE Report: A Catalyst

- Report made recommendations to advance Future Base Design (FBD) initiative
- Requires a coalition of participants and should be viewed as campaign verses a battle
- A critical participant will be the City of Virginia Beach
- Explore creative solutions for Morale, Welfare, and Recreation (MWR) challenges and barracks
- NAS Oceana now has a consultant team providing master planning, project and infrastructure financing analysis, installation-support services, and the capacity to facilitate the City-Base relationship



**Naval Air Station Oceana  
Future Base Design:  
Making the Most of  
Options and Opportunities**



*Recommendations by the CRE Consulting Corps*

Contract Number: N62470-17-D-5008  
Task Order: N4008520F5274

OCTOBER 2020

**CRE** THE COUNSELORS  
OF REAL ESTATE®





# NAS Oceana – City of Virginia Beach Future Base Design Non-Binding Agreement

Economic Driver (Defense) - NAS Oceana – City Future Base Design Partnership

In March, City Council approved agreement in partnership with NAS Oceana, East Coast Master Jet Base, that outlines a path forward in an innovative Future Base Design Program with three primary focus areas to strengthen Virginia Beach's leading economic driver: the defense industry.



# NAS Oceana – City of Virginia Beach Future Base Design Non-Binding Agreement

## Main Tenants of Agreement and Potential Program Components

**Master Lease Agreement** – Potentially over 1,000 acres of new, development and redevelopment sites unlocked for target industries located near two interstate interchanges to prep shovel ready opportunities

**Shared Services/Cooperative Purchasing Arrangements** – Potential to leverage existing / future City contractors to maximize NAS Oceana’s operating funding while providing new/expanded service work opportunities for Virginia Beach and regional companies

**Military Employee Increased Local Spending** – Seeking innovative ways to provide wider portfolio of traditional Morale, Welfare and Recreation (MWR) amenities and services to military service members by developing relationships with City and private businesses in recreation and leisure industry

# FBD – Underutilized Parcels

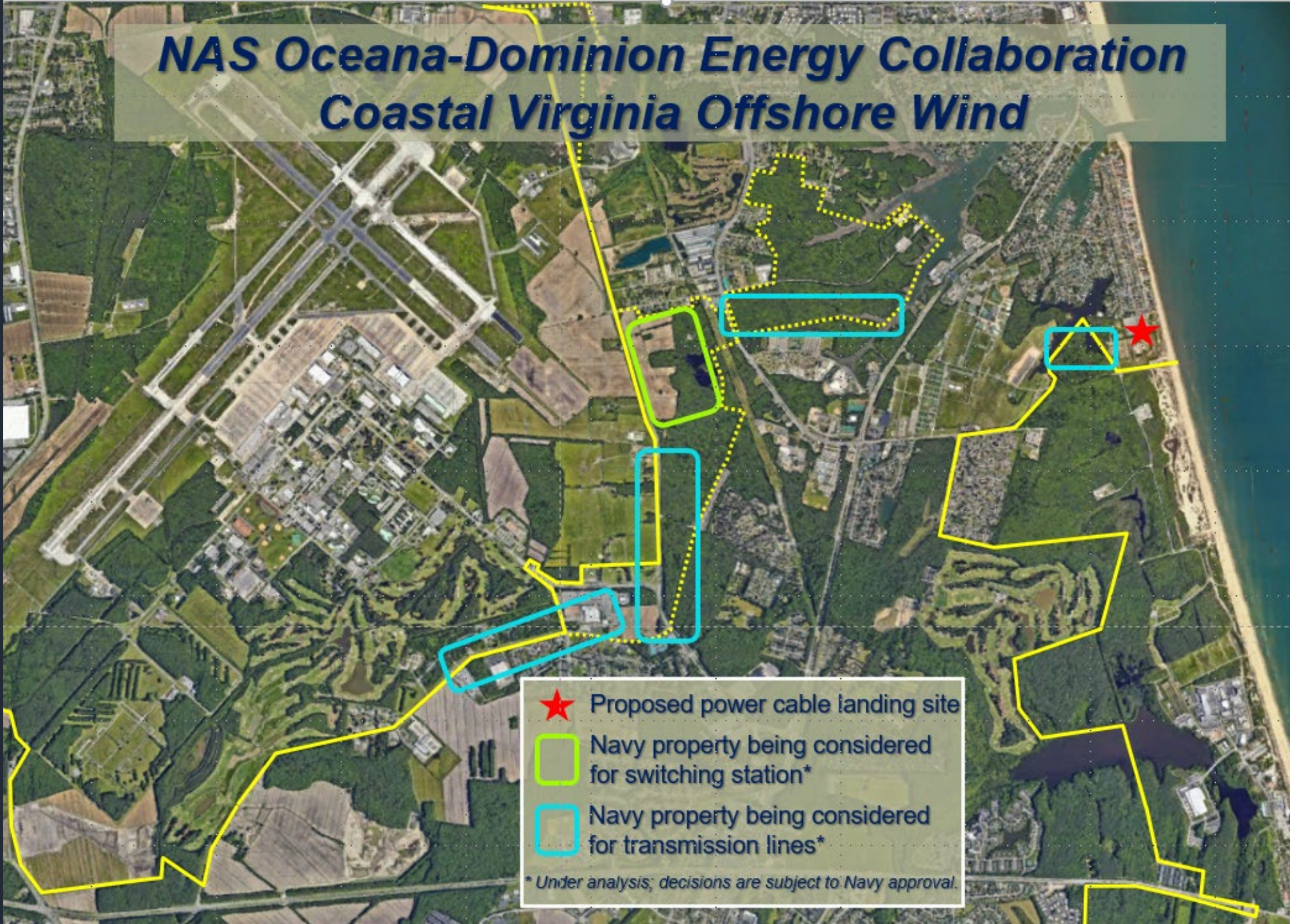


Core mission areas will be located behind secondary, reconfigured fence line

Non-Core mission area

	Installation Fence Line
	Installation Property Line
	Interior Fence Line
	Notional Secondary Fence Line
	Potential Outlease Locations

# NAS Oceana-Dominion Energy Collaboration Coastal Virginia Offshore Wind



- ★ Proposed power cable landing site
- Navy property being considered for switching station\*
- Navy property being considered for transmission lines\*

\* Under analysis; decisions are subject to Navy approval.



## Next Steps

1. NAS Oceana – City of Virginia Beach FBD Non-Binding Agreement – Signatures
2. Navy consultants working with City staff on three main tenants of agreement
  - Master Lease Agreement
  - Shared Services/Cooperative Purchasing Arrangements
  - Military Employee Increased Local Spending
3. Detailed fence-line reconfiguration analysis

# Questions & Discussion



# Town Center Associates/VBDA- Block 2 Option Agreement Renewal

City of Virginia Beach Development Authority  
Open Session  
April 20, 2021



# Disclosures

- Applicant Name: Town Center Associates, LLC.
- Affiliated Business Entities: Armada Hoffler Manager, LLC.  
& Armada Hoffler LP.
- Real Estate Broker: Divaris
- Accountant: E & Y
- Architect/ Landscape Architect/Land Planner: Burrell  
Saunders
- Construction Contractor: Armada Hoffler Construction Co.



# Town Center Associates and VBDA Option Agreement

Option Agreement: June 5, 2000

1<sup>st</sup> Modification: December 12, 2002

2<sup>nd</sup> Modification: January 3, 2003

3<sup>rd</sup> Modification: July 3, 2003

4<sup>th</sup> Modification: April 19, 2004

5<sup>th</sup> Modification: October 12, 2004

6<sup>th</sup> Modification: December 21, 2006

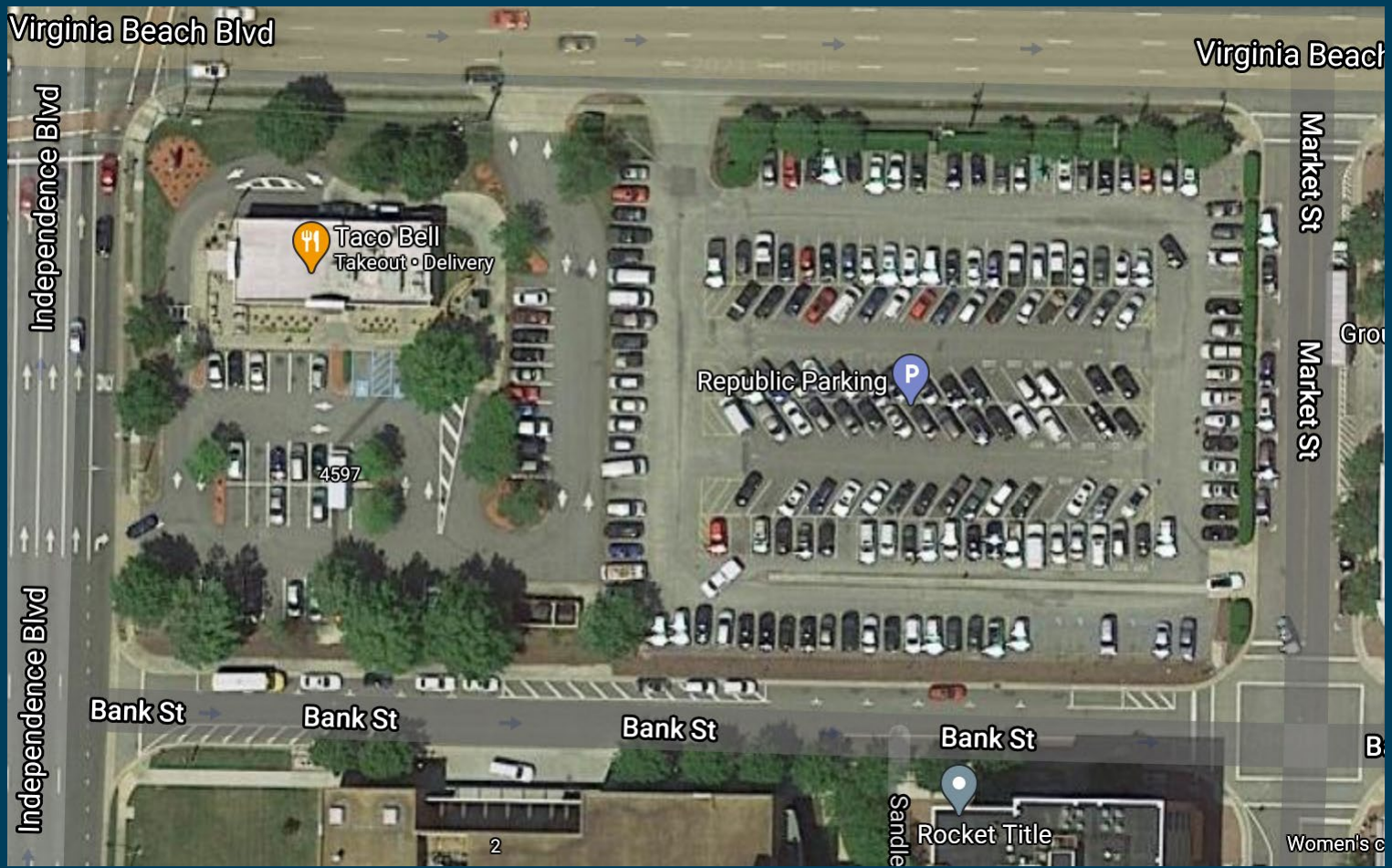
7<sup>th</sup> Modification: June 4, 2009

8<sup>th</sup> Modification: July 19, 2012

9<sup>th</sup> Modification: March 31, 2015

10<sup>th</sup> Modification: July 1, 2018 (Expiring on April 30, 2021)

# Block 2- 4565 Virginia Beach Blvd



Current Use:  
186 Spaces  
Parking Lot

# Option Agreement Renewal for 3 Years

- Block 2 parcel at Town Center is the top location in the entire region for a headquarters style, high-rise office building and accompanying parking garage
- Strong belief that the continuing efforts of the city's economic development team, Divaris leasing and Armada Hoffler will ultimately be successful in attracting a quality anchor company to launch the building
- AH spent considerable time and money on various concept plans and schematic designs for the property



# Recommendation

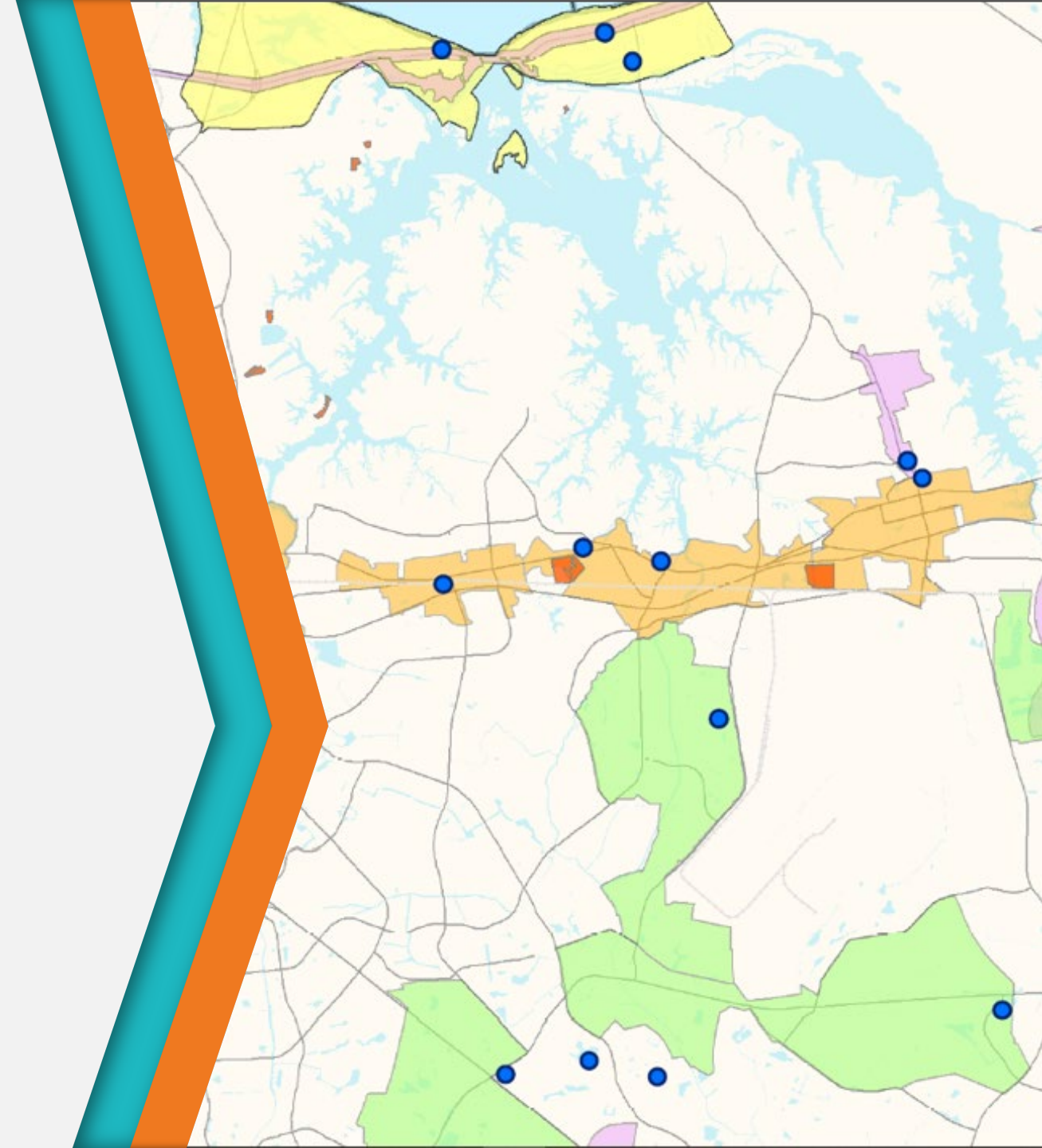
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Approve renewal of the Option Agreement for an additional 3 years at \$50K per year

# District Improvement Program (DIP)

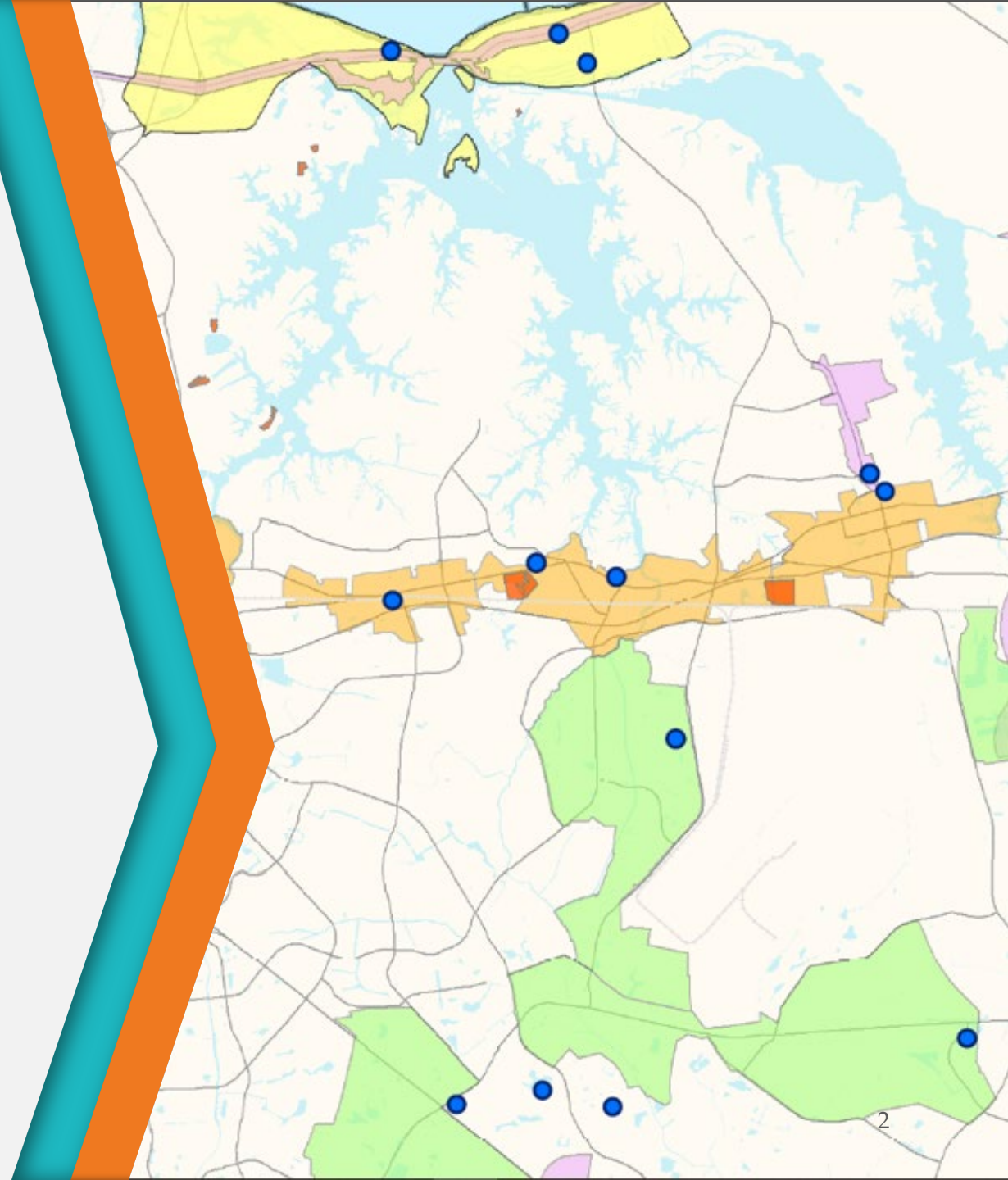
City of Virginia Beach Development  
Authority

April 20, 2021



# Overview

- Matching grant program to provide support to small, locally-owned, and operated businesses located within the boundaries of the SGAs, SEGAs, SFAs, Council-adopted districts, or any valid business associations in the City of Virginia Beach
- Funding for impactful building improvements, modernization, and capital expenditures that meet the goals of the designated district
- Program budget for FY 2021-2022: \$100,000
- Minimum request: \$1,000
- Maximum request: \$10,000

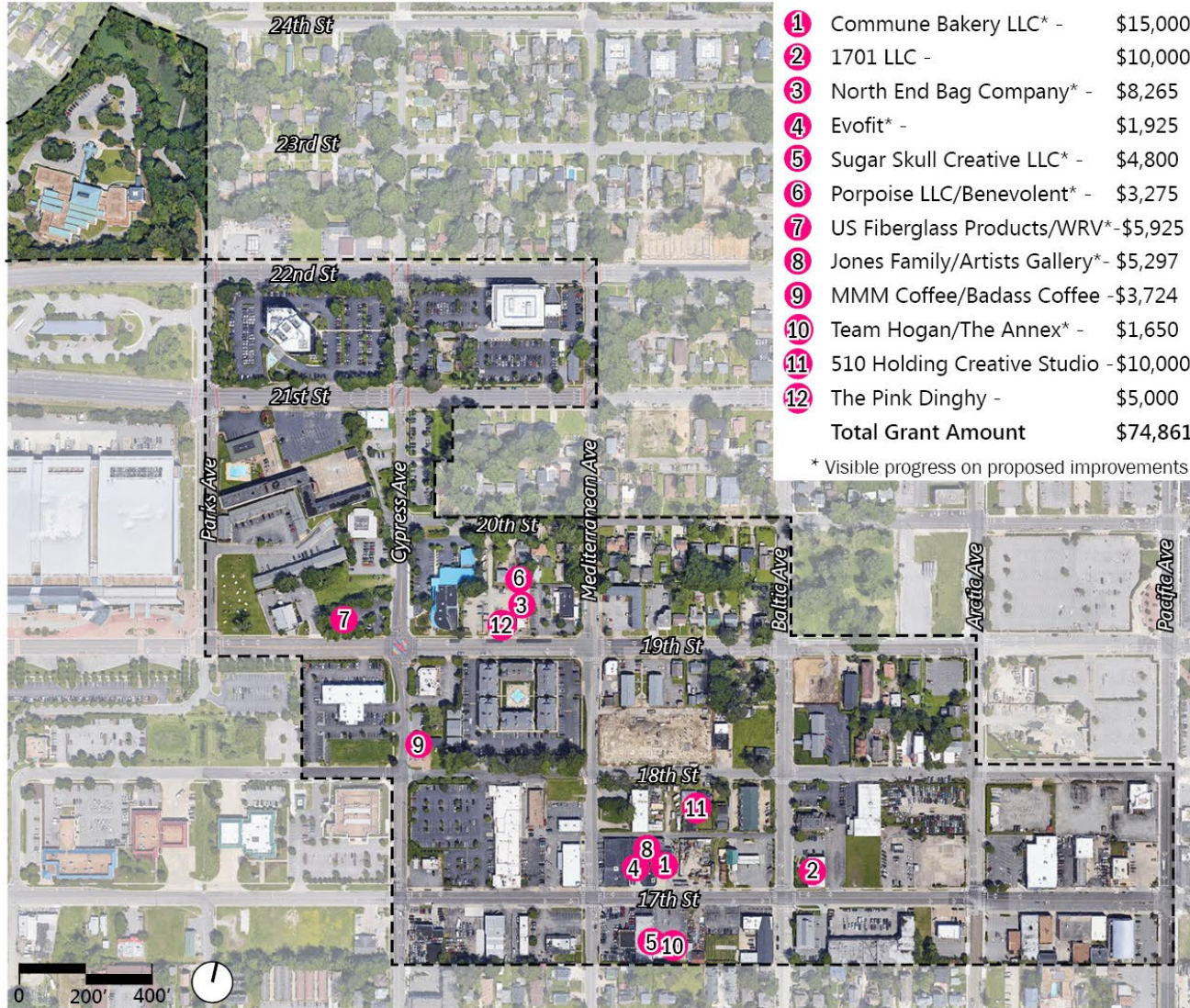


# ViBe MATCHING GRANT AWARDS



## ViBe Creative District Matching Grant Awards

12/11/18

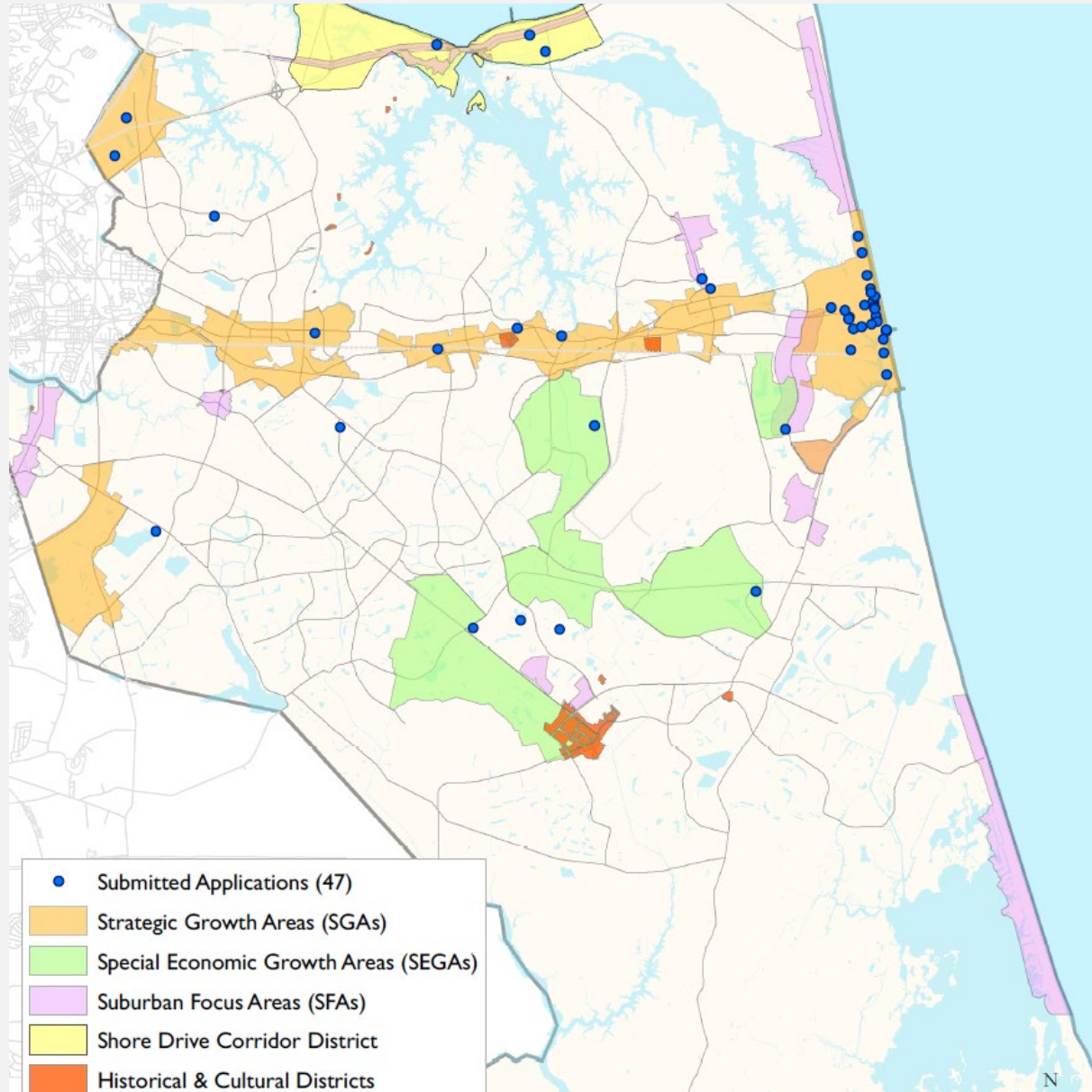


1	Commune Bakery LLC* -	\$15,000
2	1701 LLC -	\$10,000
3	North End Bag Company* -	\$8,265
4	Evofit* -	\$1,925
5	Sugar Skull Creative LLC* -	\$4,800
6	Porpoise LLC/Benevolent* -	\$3,275
7	US Fiberglass Products/WRV* -	\$5,925
8	Jones Family/Artists Gallery* -	\$5,297
9	MMM Coffee/Badass Coffee -	\$3,724
10	Team Hogan/The Annex* -	\$1,650
11	510 Holding Creative Studio -	\$10,000
12	The Pink Dinghy -	\$5,000
<b>Total Grant Amount</b>		<b>\$74,861</b>

\* Visible progress on proposed improvements



# DIP SELECTION PROCESS

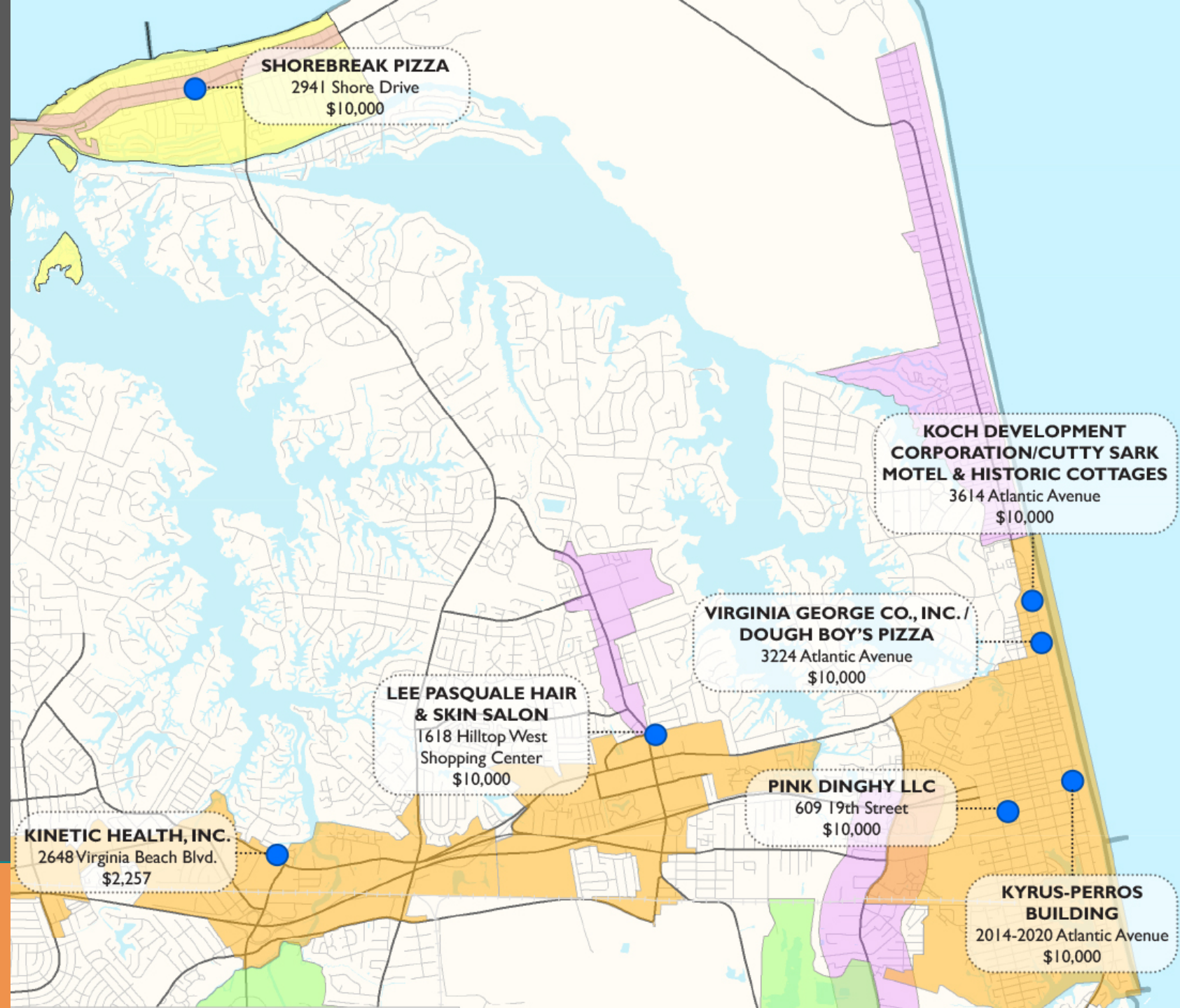


- ✓ 47 total DIP applications received between February 22 – March 31, 2021
- ✓ Applications filtered by:
  - ✓ Completeness of application
  - ✓ Business eligibility
  - ✓ Proposed improvement eligibility
  - ✓ Proposed improvement meeting the stated goals of the District
- ✓ Grant Review Committee met March 31, 2021 and made recommendations
- ✓ First (7) advanced to VBDA's April 20, 2021 Meeting totaling \$62,257 in grants and \$180,180 in private investment



# RECOMMENDED APPLICATIONS

1. Bay Billiards Inc / Shorebreak Pizza & Taphouse - \$10,000
2. Kinetic Health, Inc. - \$2,257
3. Kyung Pasquale LLC /Lee Pasquale Hair & Skin Salon - \$10,000
4. Koch Development Corp./Cutty Sark Motel & Historic Cottages - \$10,000
5. Virginia George Co., Inc./Dough Boy's Pizza - \$10,000
6. Pink Dinghy, LLC. - \$10,000
7. Kyrus-Perros, LLC - \$10,000



# 1. Bay Billiards Inc / Shorebreak Pizza & Taphouse , 2941 Shore Drive

- District: Shore Drive Corridor
- Disclosures:
  - ✓ Contractor – Lakewood Builders
- Project to construct outdoor fire pits, fence and 720 SF patio space. The improvements will increase foot traffic, provide jobs, increase revenues and aid business during the pandemic



Grant Request:	\$10,000
Investment:	\$52,395
<b>Recommendation:</b>	<b>\$10,000</b>

## 2. Kinetic Health, Inc./Injury Solutions, 2648 Virginia Beach Blvd.

- District: Lynnhaven SGA
- Disclosures: N/A
- Request for an Elevation Treatment Table for business modernization. Will be able to treat more clients and/or those with special needs and disabilities



Grant Request:	\$2,257
Investment:	\$4,513
<b>Recommendation:</b>	<b>\$2,257</b>

### 3. Kyung Pasquale LLC/Lee Pasquale Hair and Skin Salon, 1618 Hilltop West

- District: Hilltop SGA
- Disclosures: N/A
- Woman and Minority-Owned Business
- This project will increase foot traffic, provide jobs and further an apprenticeship program. Improvements include:
  - ✓ Interior Renovations
  - ✓ Salon Chairs and Modernization Equipment



Grant Request:	\$10,000
Investment:	\$32,699
<b>Recommendation:</b>	<b>\$10,000</b>

# 4. Koch Development Corp./Cutty Sark Motel & Historic Cottages, 3614 Atlantic Ave.

- District: Resort SGA
- Disclosures:
  - ✓ Bookkeeper – Sandy Jackson
  - ✓ Contractor – Henlee Construction Corp.
- Woman-Owned Business
- Six buildings dating from 1906 to 1969
- Replace a roof, railings and porch pillars of cottages and seal and paint the exterior of motel



Grant Request:	\$10,000
Investment:	\$24,000
<b>Recommendation:</b>	<b>\$10,000</b>

## 5. Virginia George Co., Inc/Dough Boy's Pizza, 3224 Atlantic Ave.

- District: Atlantic Avenue Association
- Disclosures:
  - ✓ Contractor – Faith In Him Construction, LLC
- Upgrade ventilation and HVAC for year-round open-air/indoor-out-door dining:
  - ✓ Replace existing HVAC system with high BTU 20-ton commercial HVAC unit
  - ✓ Replace existing air curtain with a heated, high quality commercial MARS air curtain



Grant Request:	\$10,000
Investment:	\$25,291
<b>Recommendation:</b>	<b>\$10,000</b>

## 6. The Pink Dinghy, 609 19th Street

- District: ViBe Creative District
- Disclosures:
  - ✓ Bookkeeper – Will Sizemore
  - ✓ Landscape Architect – Orbis
  - ✓ Contractor – Andrew Curtain
- Woman-Owned Business
- Improvements to outdoor patio to include:
  - ✓ Outdoor tables, seats and umbrellas
  - ✓ Planters
  - ✓ LED walkway lights
  - ✓ Outdoor ADA accessible ramp



Grant Request:	\$10,000
Investment:	\$21,131
<b>Recommendation:</b>	<b>\$10,000</b>

# 7. Kyrus-Perros LLC., 2014 - 2020 Atlantic Avenue

- District: Resort SGA
- Disclosures:
  - ✓ Lending – Wells Fargo
  - ✓ CPA – Jesse Castano
  - ✓ Contractor – Thomas Custom Painting
- Façade repairs and painting to improve appearance and help the following businesses:
  - ✓ Virginia Beach Wedding Company (2014)
  - ✓ Seaside Raw Bar (2014A)
  - ✓ Virginia Toys (2016)
  - ✓ Atlantic Surf Shop (2018)
  - ✓ Sweet Frog (2020)

*Existing Façade*



*Proposed Façade Color*



Grant Request:	\$10,000
Investment:	\$20,150
<b>Recommendation:</b>	<b>\$10,000</b>





# Next Steps

- *Advance the remaining applications at the next VBDA meeting*



# Asturian Construction

Virginia Beach Development Authority  
April 20, 2021

# DISCLOSURES



- Applicant's name: [Asturian Group, Inc.](#)
- Accountant: [Cherry Bekaert LLP, Barbara Smith, Partner](#)
- Architect/Landscape Architect/Land Planner: [RBA Architects, MSA Engineers](#)
- Construction Contractors: [Asturian Group, Inc.](#)
- Financing: [Atlantic Union Bank](#)
- Legal Services: [Wolcott, Rivers Gates Attorneys](#)
- Real Estate Brokers/Agents: [Cozen O'Connor Attorneys to go above with legal services](#)

# Asturian Construction-Overview



- Established in Virginia Beach 2006
- Approximately 100 employees:
  - ✓ 50 at Va. Beach location (headquarters)
  - ✓ 50 in office locations outside of Virginia (*Washington D.C. metro, Providence R.I., Portsmouth N.H.*)
- Classified as a U.S. Government General Contractor
- In addition to federal government work, company is engaged in projects for private developers, higher education, multi-family & industrial developments
- 2020 project volume about \$80M

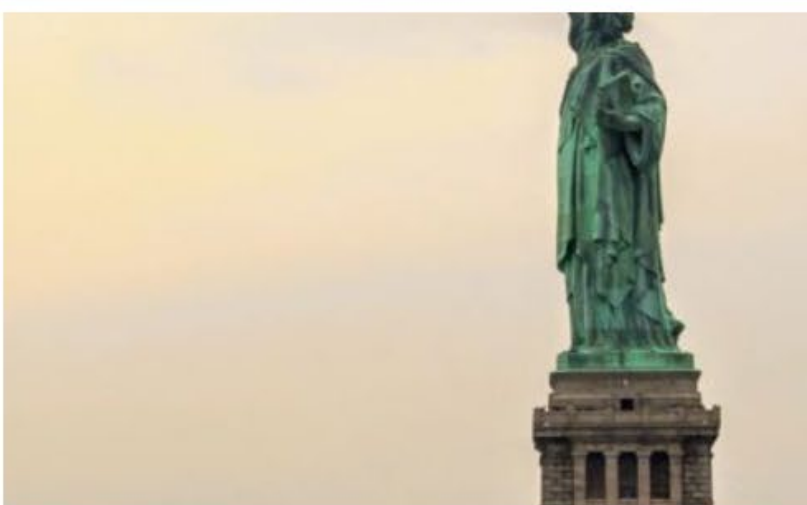
# Featured Projects



Ellis Island



White House Comm Agency



Liberty Island - Beach Armoring



US Naval Academy Gift Shop

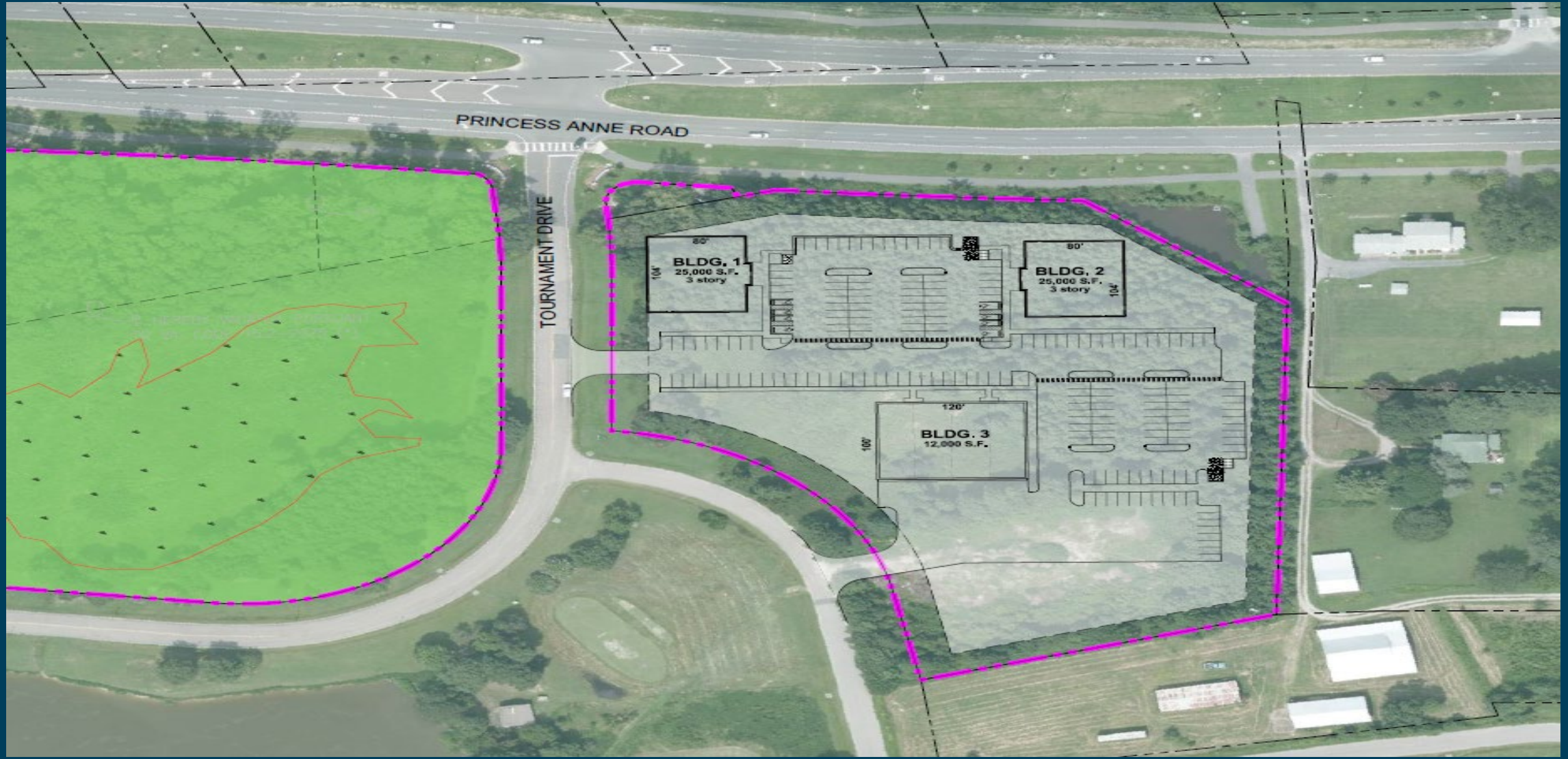


Vice Presidential Residence



University of Virginia

# Innovation Park Headquarters Project

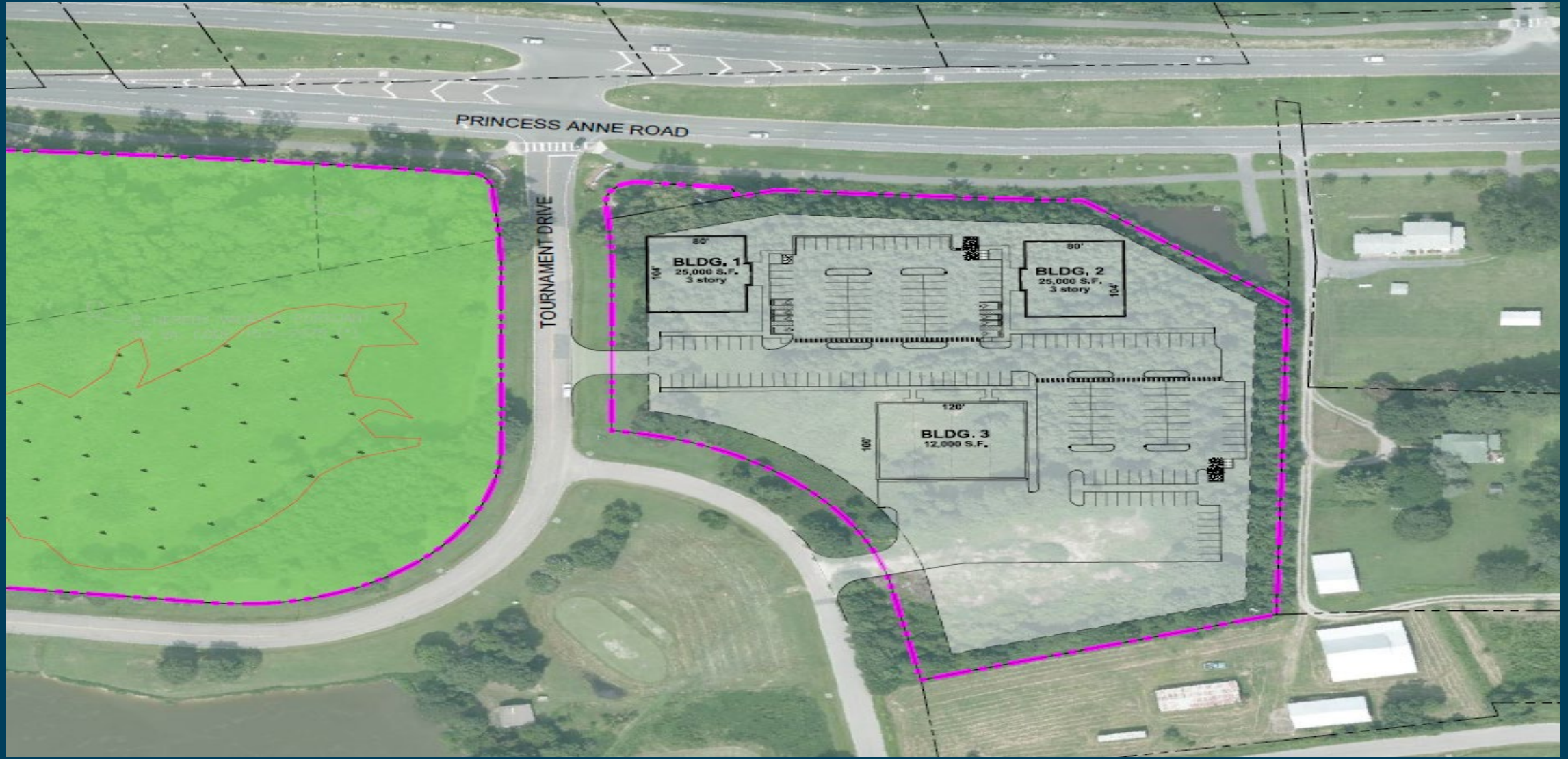


# Summary of Purchase Terms



- Parcel: +/-5.8 Ac at the intersection of Princess Anne & Tournament Drive
- Purchaser/Developer: Cantabria II LLC on behalf of Asturian Group, Inc.
- Proposed Price: \$500,000 (\$86,206 per acre).
- Use: Future H.Q. & spec. office space. Project value over \$35M.
- Due Diligence: 120 Days, Closing within 60 days of due diligence period.
- Infrastructure /Stormwater Costs: Purchaser shall develop property and be responsible for all infrastructure & stormwater costs. Stormwater facility would be constructed across Tournament Drive.
- Project Credit: Purchaser shall be granted a credit against purchase price of up to \$500,000.00 for costs associated with sitework.
- Cost Participation: Consideration will be given to cost participation if sitework exceeds \$500,000.00 and if it is deemed to be a general benefit to the Park. Funding would be subject to a VBDA vote and available funds.

# Innovation Park Headquarters Project





# Recommendation



Finalize purchase agreement and associated special terms enabling the company to initiate development process in close coordination with relevant City agencies.

# Questions



# SIMIS, INC.

CITY OF VIRGINIA BEACH DEVELOPMENT AUTHORITY

- OPTION TO PURCHASE PROPERTY BRIEFING -

APRIL 20, 2021 | OPEN SESSION

# DISCLOSURES

- **COMPANY** – SimIS, Inc.
- **OWNER** – Johnny Garcia, PhD,  
Marc and Audrey Leishman,  
Marc Rosenberg
- **LEGAL** – Bruce Ghrist, Esq.
- **LAND PLANNING** – Melissa  
Venable of Land Planning  
Solutions

# PROJECT INFORMATION

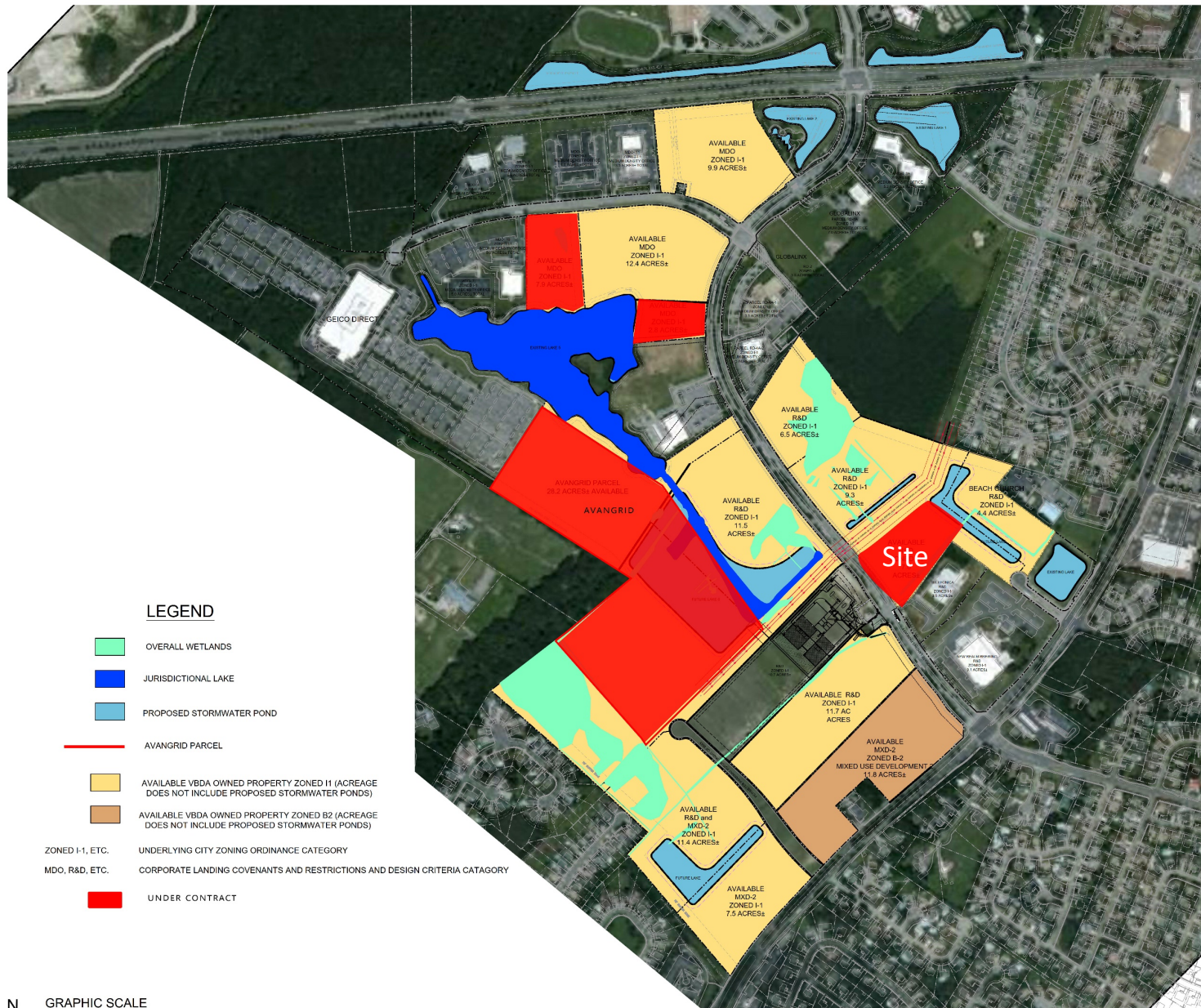
- **Founded in 2007, SimIS was named the 2018 Small Business of the Year in Hampton Roads by the Chamber**
- **They specialize in Modeling, Simulation, Training, Cybersecurity and other related areas.**
- **Planning on building a Data Center/Cable Landing Station**
- **Hired former Telxius and Point One members to their team**
- **Plans on building next to the current Telxius facility.**

# Corporate Landing Business Park

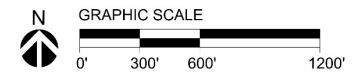
General Booth Boulevard and Corporate Landing Parkway  
Virginia Beach, Virginia

**VIRGINIA BEACH**  
ECONOMIC DEVELOPMENT

4525 Main Street, Suite 700  
Virginia Beach, Virginia 23462  
757-385-6464 | 800-989-4567 | Fax 757-499-9894  
YesVirginiaBeach.com | Email ecdev@vb.gov



- LEGEND**
- OVERALL WETLANDS
  - JURISDICTIONAL LAKE
  - PROPOSED STORMWATER POND
  - AVANGRID PARCEL
  - AVAILABLE VBDA OWNED PROPERTY ZONED I1 (ACREAGE DOES NOT INCLUDE PROPOSED STORMWATER PONDS)
  - AVAILABLE VBDA OWNED PROPERTY ZONED B2 (ACREAGE DOES NOT INCLUDE PROPOSED STORMWATER PONDS)
  - ZONED I-1, ETC. UNDERLYING CITY ZONING ORDINANCE CATEGORY
  - MDO, R&D, ETC. CORPORATE LANDING COVENANTS AND RESTRICTIONS AND DESIGN CRITERIA CATAGORY
  - UNDER CONTRACT



ILLUSTRATIVE PLAN

**Kimley»Horn**  
©2019 KIMLEY-HORN AND ASSOCIATES, INC.  
4525 MAIN STREET, SUITE 700,  
VIRGINIA BEACH, VA 23462  
PHONE: 757-233-8800  
FAX: 757-233-8801  
WWW.KH&H-ARCH.COM

AUGUST 27, 2020

# Corporate Landing Data Center Conceptual Master Plan

Virginia Beach, Virginia  
August 31, 2020

## SITE DATA:

GPIN #: A portion of 24152277880000  
Current Zoning: I1  
Proposed Site Area: +/- 4 a.c.  
Corporate Landing District: R&D

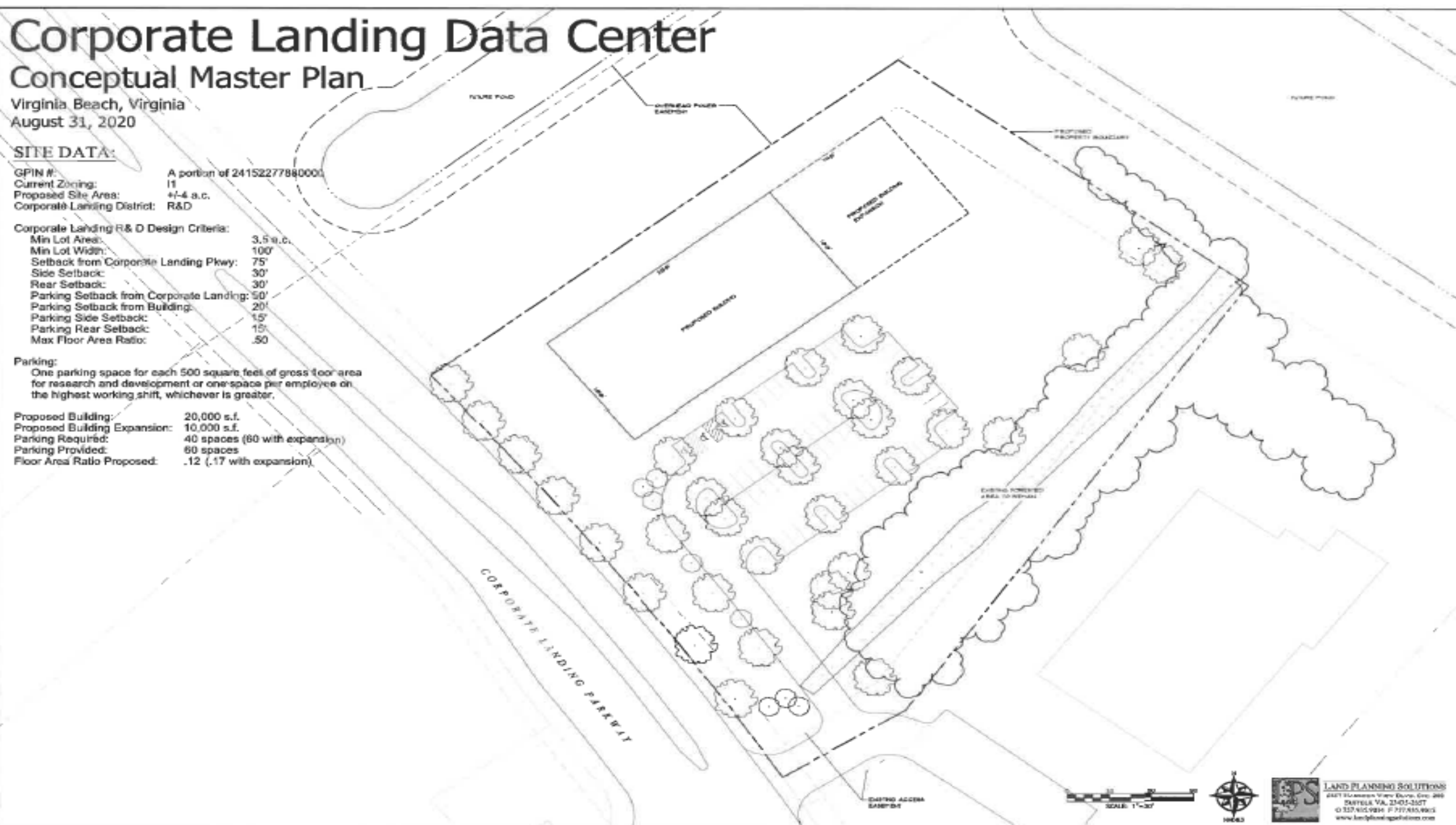
## Corporate Landing R&D Design Criteria:

Min Lot Area:	3.5 a.c.
Min Lot Width:	100'
Setback from Corporate Landing Pkwy:	75'
Side Setback:	30'
Rear Setback:	30'
Parking Setback from Corporate Landing:	50'
Parking Setback from Building:	20'
Parking Side Setback:	15'
Parking Rear Setback:	15'
Max Floor Area Ratio:	.50

## Parking:

One parking space for each 500 square feet of gross floor area for research and development or one space per employee on the highest working shift, whichever is greater.

Proposed Building:	20,000 s.f.
Proposed Building Expansion:	10,000 s.f.
Parking Required:	40 spaces (60 with expansion)
Parking Provided:	60 spaces
Floor Area Ratio Proposed:	.12 (.17 with expansion)



# PROJECT SPECIFICS

- Received a Letter of Intent on 9/8/20 to purchase 4± acres of land in Corporate Landing Business Park. Option To Purchase agreement received 2/5/21
- \$200,000 per useable acre, approximately 4 acres
- \$20,000 1-year Option Fee. Additional \$25,000, if extended for an additional year. Fee(s) are applicable towards the purchase of the property. Fee is non-refundable, if they do not purchase
- Request we finalize Option To Purchase agreement in Corporate Landing Business Park for this project.



# Corporate Landing- Discussion of Design Guidelines and Proffers Modifications

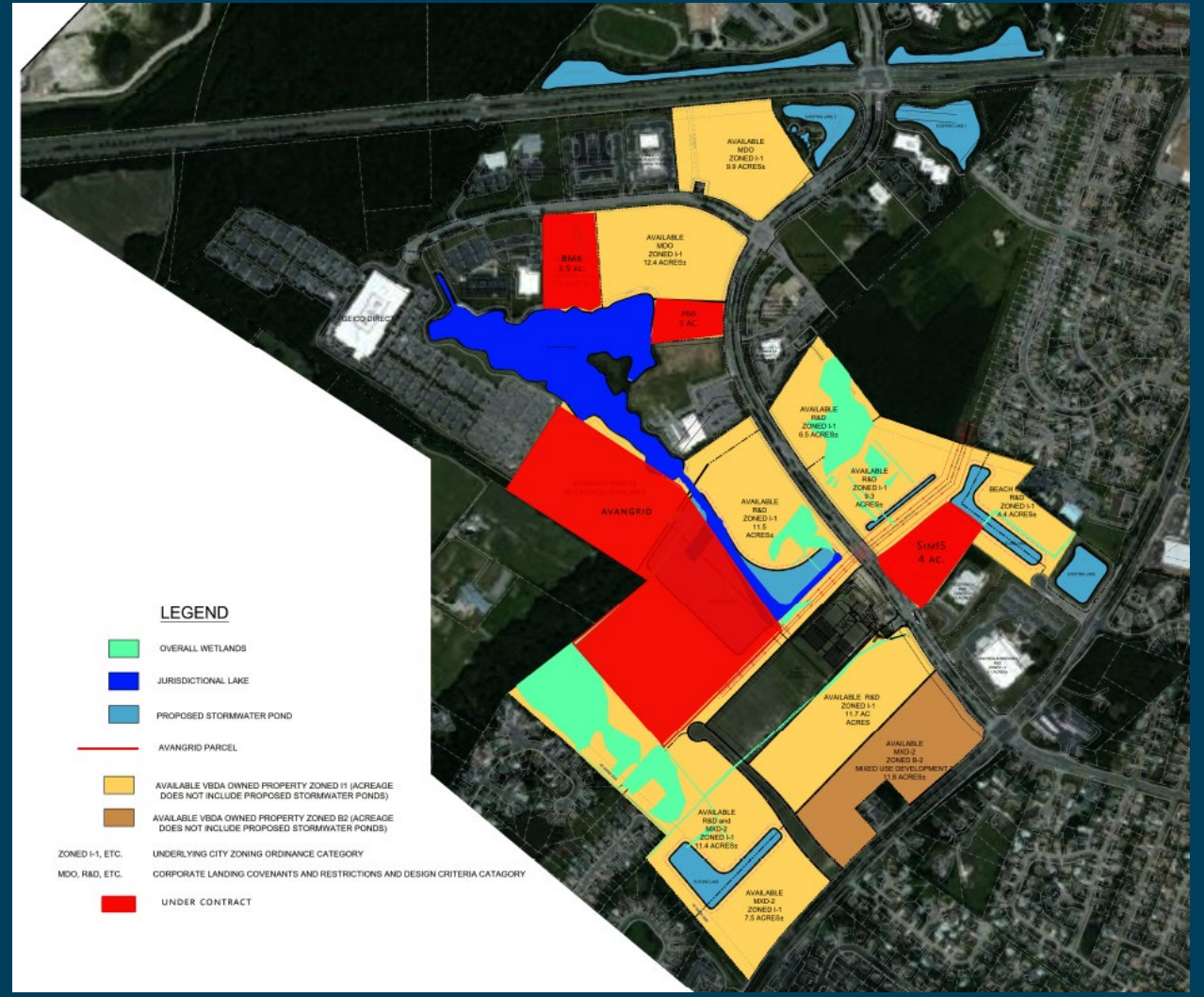
City of Virginia Beach Development Authority  
Open Session  
April 20, 2021



# Corporate Landing Business Park- Existing Conditions

Corporate Landing- 1990 Master Plan

Corporate Landing- 2021 Status



# Existing Design Guidelines and Proffers

## Virginia Beach Development Authority

- Design Criteria- September 26, 1990
- Design Criteria- Addendum #2- August 18, 1998

## City of Virginia Beach

- Original Proffers- June 13, 1988
- Subsequent MOD Proffers 1989
- Subsequent MOD Proffers 1993
- Subsequent MOD Proffers 1996

# Design Guidelines and Proffers Modifications

The overall intent will be to comply with the latest City of Virginia Beach zoning ordinance for all use categories as much as practicable.

An update to the Corporate Landing Design Criteria is needed to:

- Refresh the master plan and design criteria to better position the Park for current and future market opportunities
- Reduce redundancy with current zoning and building code requirements
- Consolidate multiple subsequent amendments into one user-friendly and attractive document

# Design Guidelines and Proffers Modifications finalized

1. Replace page 14 Article II Section 2.02.A Row 1 with the below:

	R&D	LDO	MDO	MXD	MXD2
Minimum Lot Area Ac	3.0 Ac	2.0 Ac	3.0 Ac	3.0 Ac	1.0 Ac

2. Replace page 17 Article II Section 2.06.A Rows 2, 3, and 4 with the below:

	R&D	LDO	MDO	MXD	MXD2
Minimum Yard Setback General Booth Boulevard	30'	30'	30'	30'	30'
Minimum Yard Setback Corporate Landing Parkway	30'	30'	30'	30'	30'
Minimum Yard Setback Adjacent to Other Public Streets	30'	30'	30'	30'	30'

# Design Guidelines and Proffers Modifications in the Process of being finalized

- Building Setbacks
- Parking lot Setbacks
- Parking Requirements
  - Including the drive aisle width
  - Minimum parking space numbers
- Minimum Lot Area
- Landscape island size requirements

# Design Guidelines and Proffers Modifications in the Process of being finalized

Update the building design criteria to:

- Permit more flexibility with new and innovative materials and construction methods
- Provide more guidance on light industrial and advanced manufacturing building types and orientation



# Recommendation

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Permission to submit application to the Planning  
Commission on May 1<sup>st</sup>, 2021





# Project Lettuce

**Virginia Beach Development Authority**

**Taylor Adams**  
**April 20, 2021**

# Disclosure Statement

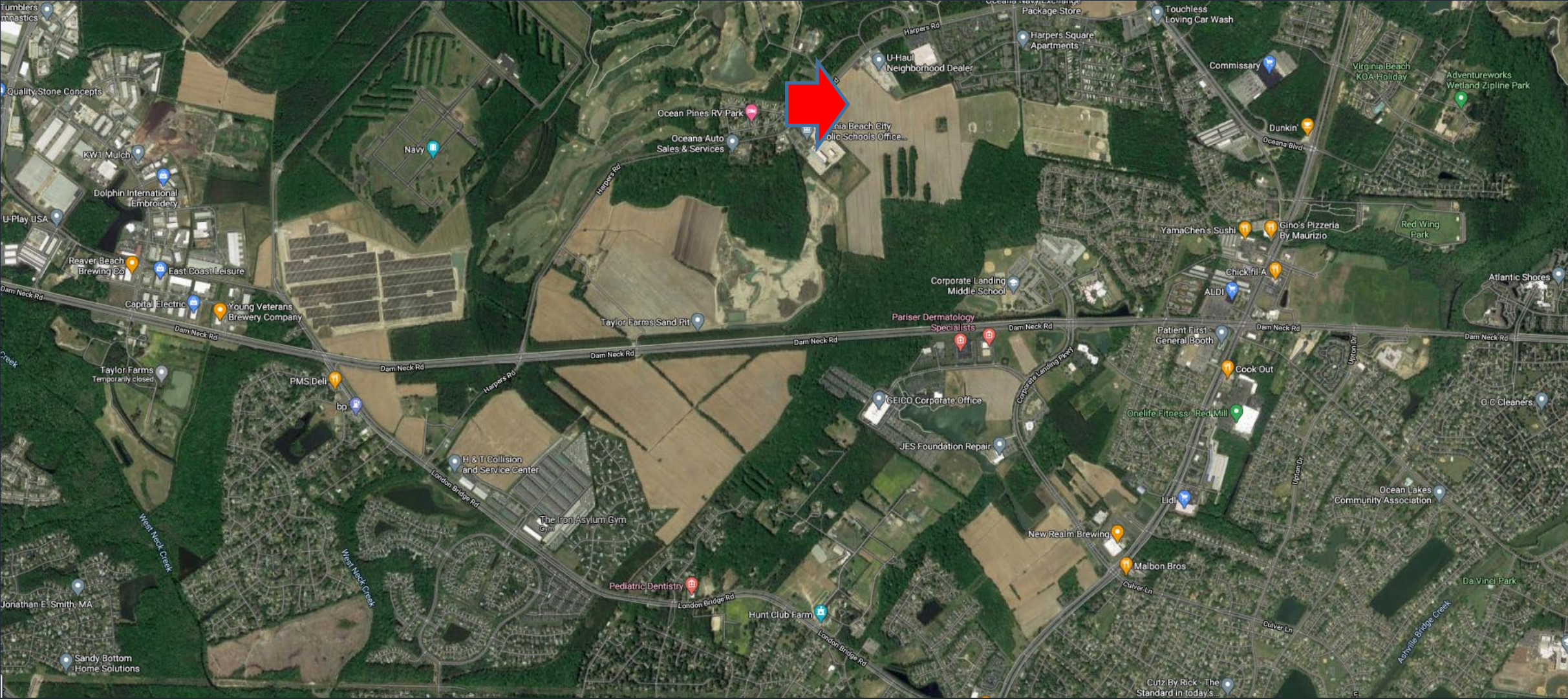
- Applicant Name: Sunny Farms
- Developer: Jim Arnhold and Wayne Zinn
- Financing: Towne Bank
- Accounting and/or Preparation of Tax Returns: BDO
- Construction: Prins, USA
- Engineer/Surveyor/Agent: WPL
- Legal Services: Ruloff, Swain, Haddad, Morecock, Talbert & Woodward PC
- Nonprofit Partnership: OneMatters LLC

# Sunny Farms, LLC

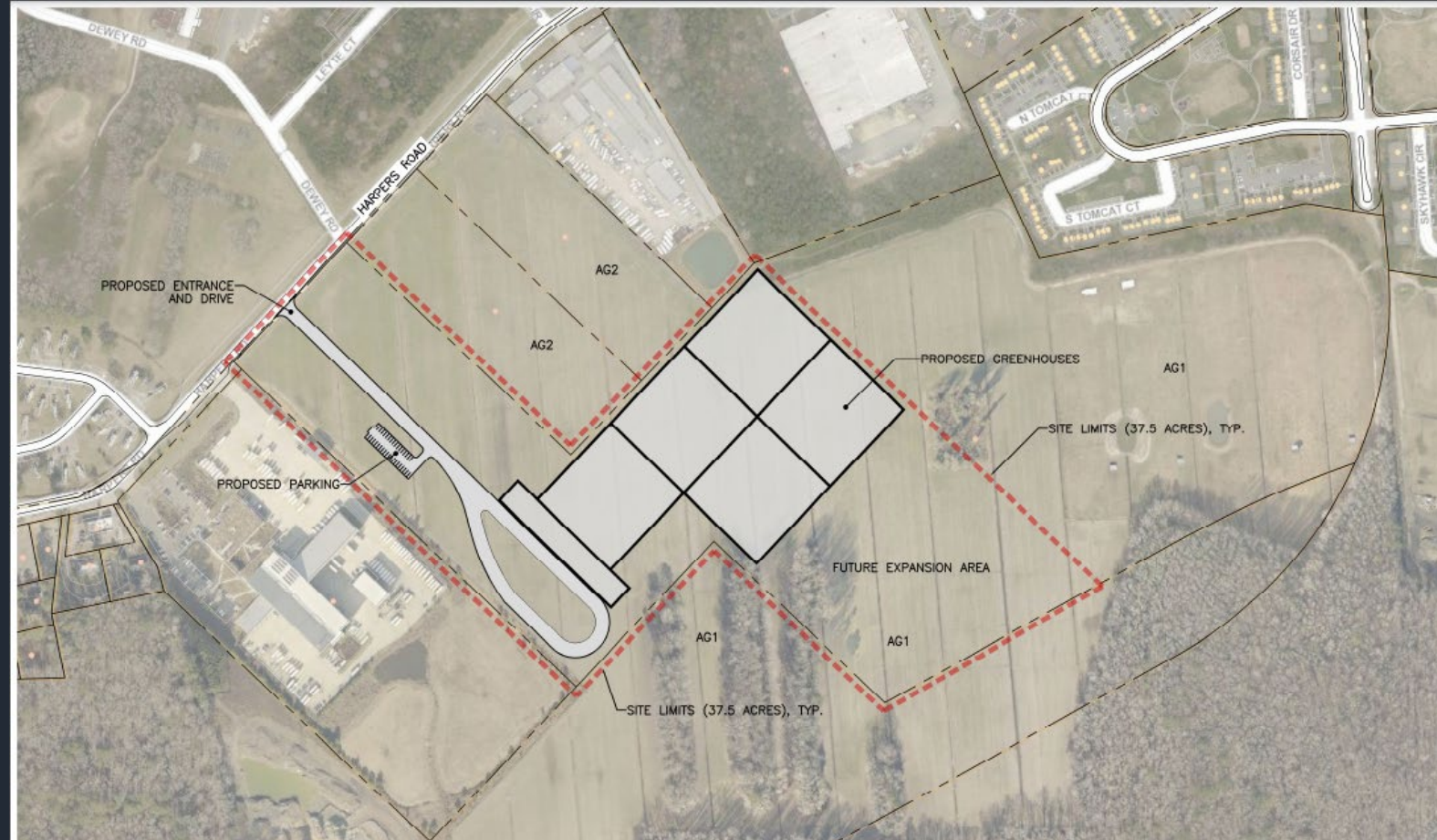
Company will own and operate a state-of-the-art hydroponic greenhouse. Project will also partner with Virginia Tech on research and offer workforce development opportunities to veterans and disabled workers through One Matters LLC



# Location – Taylor Farms

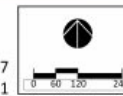


# Location – Taylor Farms



**wpl** CONCEPT PLAN  
**HYDRO-AGRICULTURAL COMPLEX**  
VIRGINIA BEACH, VIRGINIA  
WPL | LANDSCAPE ARCHITECTS | LAND SURVEYORS | CIVIL ENGINEERS

219-0167  
FEBRUARY, 2021



# Project Summary

- Phase 1 – 120,000 sf
- Phase 2 – 640,000 sf
- Phase 3 – 1,200,000 sf
- Capital Investment - \$59,600,000
  - Land Acquisition - \$100,000
  - Construction cost - \$33,600,000
  - Machine and tools - \$23,700,000
  - Tangible property - \$2,200,000
- Number of Jobs – 155
- Average Wage - \$51,516
- Governor providing two incentives
  - \$600,000 Commonwealth Opportunity Fund
  - \$100,000 Agriculture and Forestry Industries Development Fund



# Recommendation

Provide a \$600,000 EDIP to match \$600,000  
Commonwealth Opportunity Fund and \$100,000  
Agriculture and Forestry Industries Development Fund



# DAO Emerging Technologies, Inc.

## Virginia Beach Development Authority

**Taylor Adams**  
**April 20, 2021**





# Disclosure Statement

- Owner: JASO Holding, LLC/ DAO Emerging Technologies, Inc.
- Applicant Name: Andrew Stevens and Jorge Ortiz
- Financing: Atlantic Union Bank
- Accounting and/or Preparation of Tax Returns: Mengel, Metzger, Barr & Co.LLP

# Location

- Address: 945 Seahawk Circle, Virginia Beach, VA 23452
- Formerly Management Information Concepts, Inc. (MIC), DAO Emerging Technologies, Inc. was formed in 1999 with offices in NY and VA
- 2017 – VA office was relocated from Chesapeake to Virginia Beach
- 2018 – NY office closed, and all operations centralized in Virginia Beach
- 2021 Revenues - \$7 million
- 2020 FTE – 24



# About the Company

A full-service computer systems company providing software and hardware solutions for today's business

- Work mostly with companies in the Snack Food Distribution industry
- Provide custom software solutions for:
  - Mobile Computers
  - Web Applications
  - e-Commerce
  - Integration and Middleware
- Products:
  - Warehouse Management System (WMS)
  - Mobile applications for snack food distribution
  - Web based accounting system for snack food distribution



# Project Summary

- \$100,000 EDIP Part C awarded in April 2017
- Capital Investment: \$2,350,000
- \$1,547,985 invested as of March 2021
- Must invest \$802,015 to acquire \$34,177 remaining EDIP





# Recommendation

Allow DAO Emerging Technologies a one-year extension to allow them to take advantage of \$34,177 remaining EDIP award.