



VBDA Monthly Cash Flow

City of Virginia Beach Development Authority

May 17, 2022

Operating Account Summary: April 2022

Beginning Cash - April 1, 2022

\$ 4,338,348

Significant Cash Receipts

- **Grand Total of Significant Cash Receipts - \$ 91,843**
 - ✓ **\$12,802** of VB National Golf Club for Jan. & Feb. Operations Rent
 - ✓ **\$26,104** of VSBFA for Sentara Healthcare Bond Fee
 - ✓ **\$40,387** of Virginia Wesleyan University for Bond Fee
 - ✓ **\$12,550** of Charity Donation for Annual Business Appreciation Golf Tournament

Significant Cash Disbursements

- **Grand Total of Significant Cash Disbursements - \$ 125,907**
 - ✓ **\$13,792** to Globalinx for Mar. Conduit Management Fee
 - ✓ **\$13,792** to Globalinx for Apr. Conduit Management Fee

Cont. Operating Account Summary: April 2022

- **Significant Cash Disbursements**
 - ✓ **\$11,923** to Vanasse Hangen Brustlin, Inc. (VHB) for CL Road & Utilities Design
 - ✓ **\$19,225** to Kimley Horn for CL – Northeast Redesign Stormwater – Feb. 22
 - ✓ **\$34,150** to Kimley Horn for CL – Southwest Design Stormwater – Feb. 22
 - ✓ **\$12,775** to Kimley Horn for CL – Northeast Redesign Stormwater – Mar. 22
 - ✓ **\$20,250** to Kimley Horn for CL – Southwest Design Stormwater – Mar. 22

Ending Cash – April 30, 2022

\$ 4,372,955

Incentive & Initiative Account Summary: April 2022

Beginning Cash – April 1, 2022 **\$3,821,503**

Significant Cash Receipts

- **Grand Total of Significant Cash Receipts - \$ 57,824**
 - ✓ **\$57,413** of Reimbursables for Dome Site Project
 - ✓ **\$411** of bank interest income

Significant Cash Disbursements

- **Grand Total of Significant Cash Disbursements - \$ 38,916**
 - ✓ **\$ 3,853** to Davis Advertising, Inc. – FIG is formerly known as DIP Grant
 - ✓ **\$10,000** to Virginia Coast Restaurant Group, LLC - FIG is formerly known as DIP Grant
 - ✓ **\$ 3,042** to Kimley Horn – A&E Services for Dome Site Studies
 - ✓ **\$ 5,916** to Feb. Legal Services for Dome Site

Cont. Incentive & Initiative Account Summary: April 2022

- **Cont. Significant Cash Disbursements**

- ✓ **\$10,605** to Olympia Bendix Two for May Bio Accelerator Rent
- ✓ **\$ 5,500** to Facility Logix – Mar. – Bio Management Fee

Ending Cash – April 30, 2022

\$3,839,448

Incentive Summary Reporting: April 2022

Total Approved Appropriations (5yrs.) **\$ 11.5 M**

Fund Balance In City CIP **\$ 5.984 M**

Balance in VBDA EDIP **\$ 1.960 M**

Total Outstanding Commitments **\$ 5.262 M**

Remaining EDIP Funds **\$ 2.682 M**



Architectural Graphics, Inc. (AGI)

Taylor Adams, Deputy City Manager
VBDA Open Session, May 17, 2022

Disclosures

- Company: Architectural Graphics, Inc. (AGI)
- Applicant: James W. Raynor, III, COO/Owner
- Officers: David W. Ramsay, Chris Quigley, Craig Rohde
- Financing: Bank of America
- Real Estate Broker: Harvey Lindsay Commercial Real Estate
 - Glenn Gibson, Bobby Beasley III
- Accounting: Feher Hoover & Feher, Anthony Feher
- Architects: RFS Architects, Pete Dykema
- Contractor: CW Brinkley, Mark Brinkley
- Engineer: Kimley-Horn, David Dallman
- Legal: Willcox & Savage, P.C., William M. Furr

Proposal

- 40 +/- Acres in Innovation Park
- Consolidate operations – minimum of 100,000 SF to 400,000 SF for a Corporate HQ, Manufacturing and Warehouse within 10 years of purchase
- \$42.5 M Capital Investment; 500 jobs retained
- VBDA to provide infrastructure to the site

Development Investments

Phase I:

- 100,000 ft mfg / 15,000 ft office
- Building and site: \$13M

Phase II:

- 100,000 ft mfg / 15,000 ft office
- Building and site: \$7.9M

Phase III:

- 200,000 ft mfg
- Building and site: \$21.6M

Total Project:

- 400,000 sf mfg/30,000 sf Office
- Total Investment: \$42.5M



PRINCESS ANNE ROAD

24.5 AC±

14.4 AC±

9.4 AC.
AVAILABLE

PRESERVATION AREA
40.5 AC±

PROJECT GIANT
40 AC.

12 AC.
AVAILABLE

FUTURE BMP

5.7 AC±

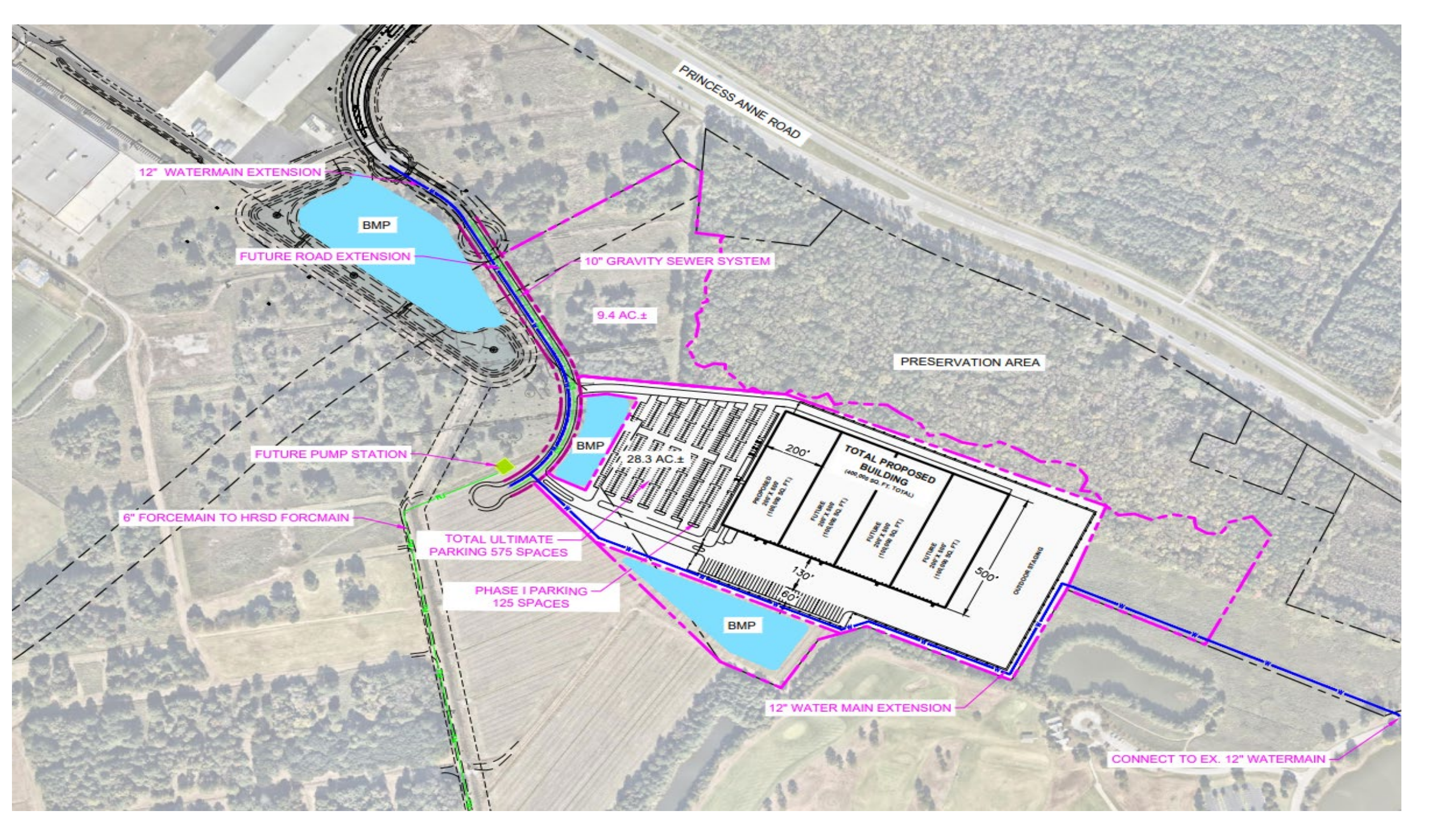
BMP EXPANSION

FUTURE BMP

PROJECT FUTURE
29 AC.

Live Oak
Grove

TOTAL AREA = 163 AC ±
NOTE: ALL ACREAGE SHOWN ARE GROSS ACREAGE INCLUDING
KNOWN ENCLAVEMENTS



PRINCESS ANNE ROAD

12" WATERMAIN EXTENSION

BMP

FUTURE ROAD EXTENSION

10" GRAVITY SEWER SYSTEM

9.4 AC ±

PRESERVATION AREA

FUTURE PUMP STATION

BMP

28.3 AC ±

6" FORCEMAIN TO HRSD FORCMAIN

TOTAL ULTIMATE PARKING 575 SPACES

PHASE I PARKING 125 SPACES

200'

PROPOSED 200' X 130' (100,000 SQ. FT.)

FUTURE 200' X 130' (100,000 SQ. FT.)

FUTURE 200' X 150' (100,000 SQ. FT.)

FUTURE 200' X 150' (100,000 SQ. FT.)

130'

60'

500'

OUTDOOR STAGING

BMP

12" WATER MAIN EXTENSION

CONNECT TO EX. 12" WATERMAIN

Proposed Term Sheet

- Parcel: Up to 40 acres- GPIN 1494-17-0763. BMP will not be included in parcel
- Purchase/Developer: Architectural Graphics Inc. or its affiliate
- Consideration: Authority to contribute the parcel to developer as an incentive to retain the Virginia Beach location and consolidate its other operations
- Due Diligence: 180 days from Purchase Agreement execution
- Closing: 45 days from site plan approval including all other required permits
- Use: Construct and consolidate corporate headquarters along with manufacturing facility with possible warehouse
- Phasing:
 - I. Headquarters consisting of at least 15,000 sf office and 100,000 sf manufacturing
 - II. Up to an additional 15,000 sf office and a cumulative total of 200,000 sf manufacturing
 - III. A cumulative total of 400,000 sf manufacturing
- Access: Extension of Hudome Way

Proposed Term Sheet- Cont'

- **Cost Participation:** The parties to enter into a cost participation agreement whereby AGI or its contractor will design and construct infrastructure (water, sewer, pump station, stormwater, road extension) to support the Parcel and surrounding Authority properties. The Authority will bear the cost of the infrastructure to the boundary of the Premises with Developer responsible for any extensions on the interior of the Parcel
- **Special:** Developer shall substantially complete phase I within 24 mo of closing. If construction is not substantially underway, Authority shall have the right to reacquire the parcel at no cost to Authority. If Phase II does not start within 10 years- will agree how much acreage Phase II would take up that land reverts to Authority. If investment and job targets are not met or if AGI leaves within 5 years, they would be required to pay the Authority the value of the unimproved land

Recommendation

Request to approve the Term Sheet as presented



NANDO'S PERI-PERI Chicken - Open Air Café Proposal

Virginia Beach Development Authority Open Session - May 17, 2022

Disclosure Statement

- Applicant: Nando's Restaurant Group, Inc.
- Officers: John Fisher - Chief Executive Officer, Les Perlman - President/Treasurer, Debra Ticknor - Vice President/Chief Financial Officer/Secretary
- Accounting: Withum, Glenn Bailey, CPA
- Architect/Land Planner: LJP Architects, Ben Paszkiet, NCARB, AIA, LEED AP BD+C
- Construction Contractor: Not identified yet
- Engineer/surveyor/agent: Not identified yet
- Legal Services: Monroe Moxness Berg, Patricia M. Weller, Esq

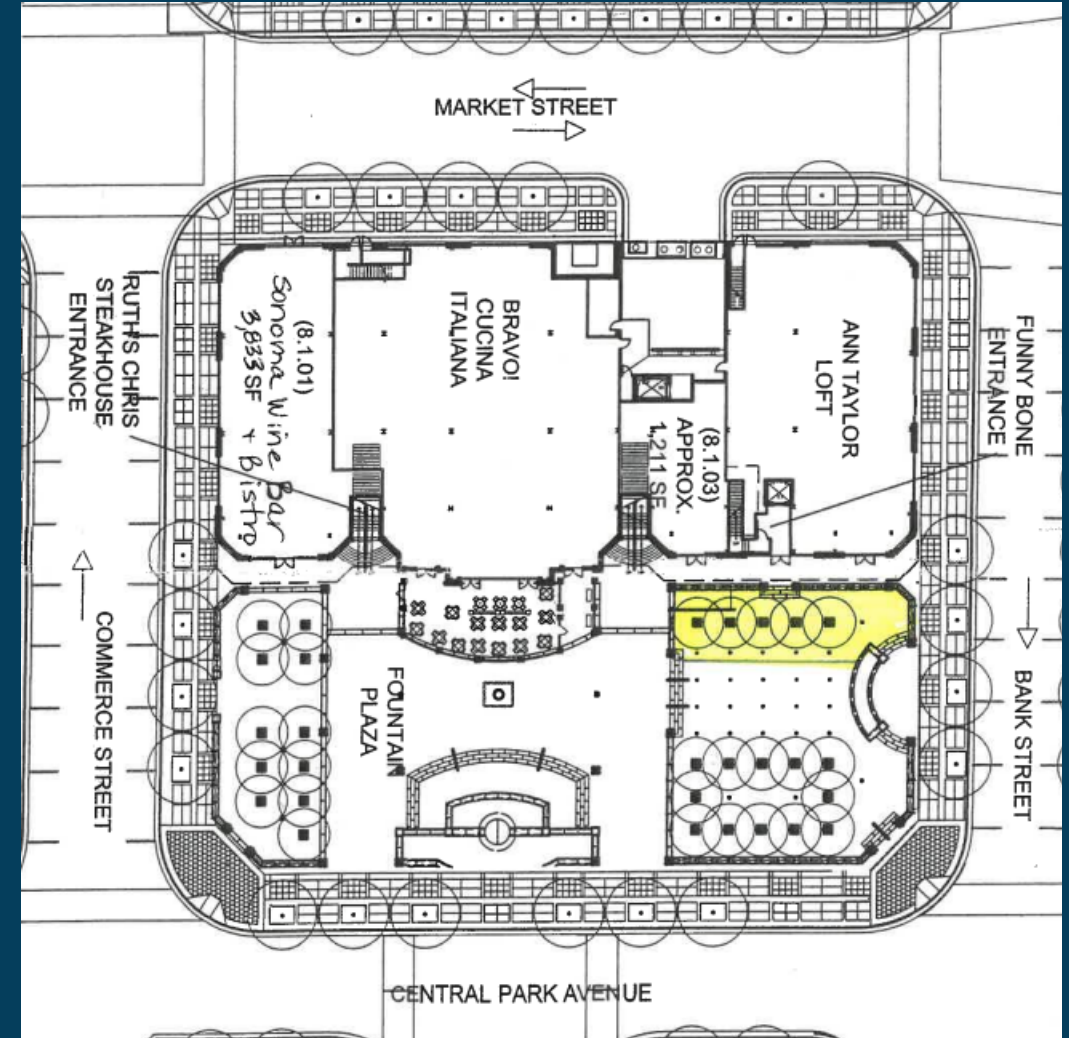
About the Company

Nando's is a South African chicken restaurant known for spicy sauces, platters with french fries and healthy bowl options. Most of its United States restaurants are in the Washington, D.C. and Chicago area. For Virginia, this location will be the first Nando's south of Alexandria.



Alexandria Nando's

Site Location - Fountain Plaza 221 Central Park Ave., Council District 4



Fountain Plaza - Existing Open Air Cafés

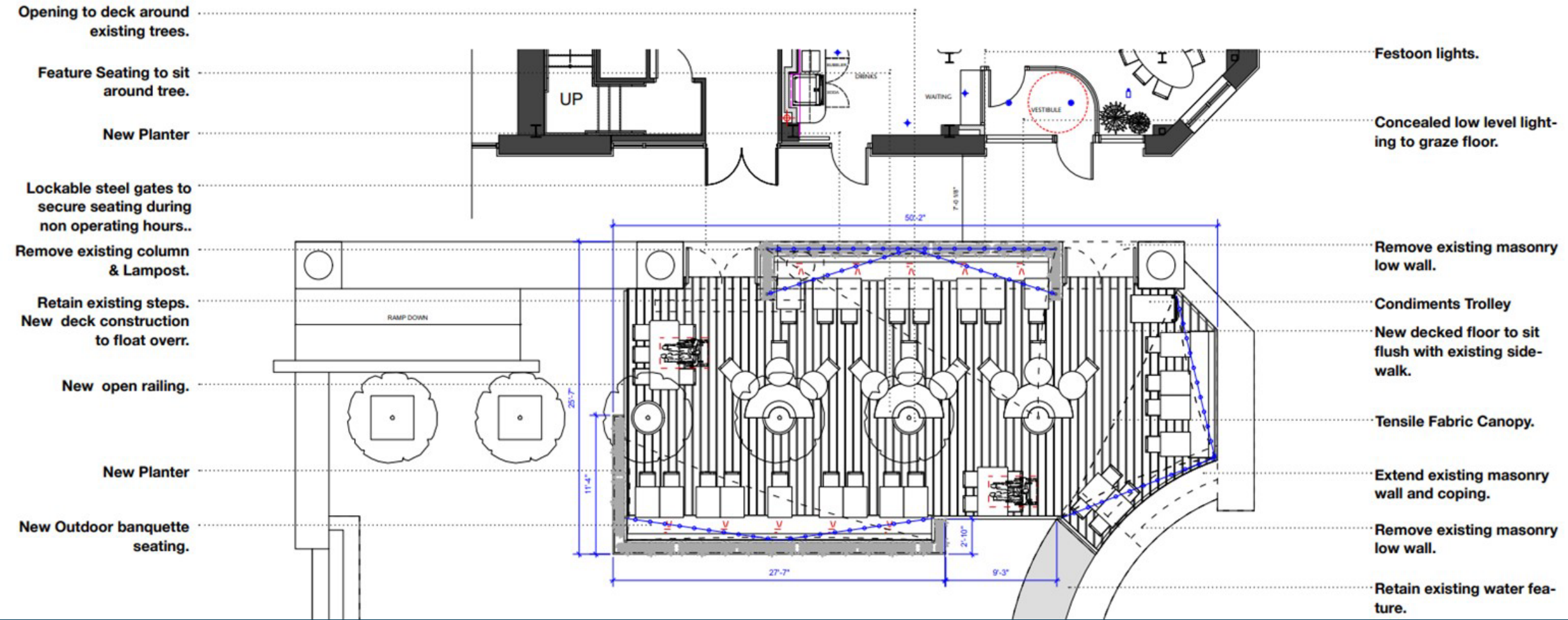


Bravo Italian Kitchen - 1,187 sq. ft. with a seating capacity of 40 and an annual use fee of \$6,145.01



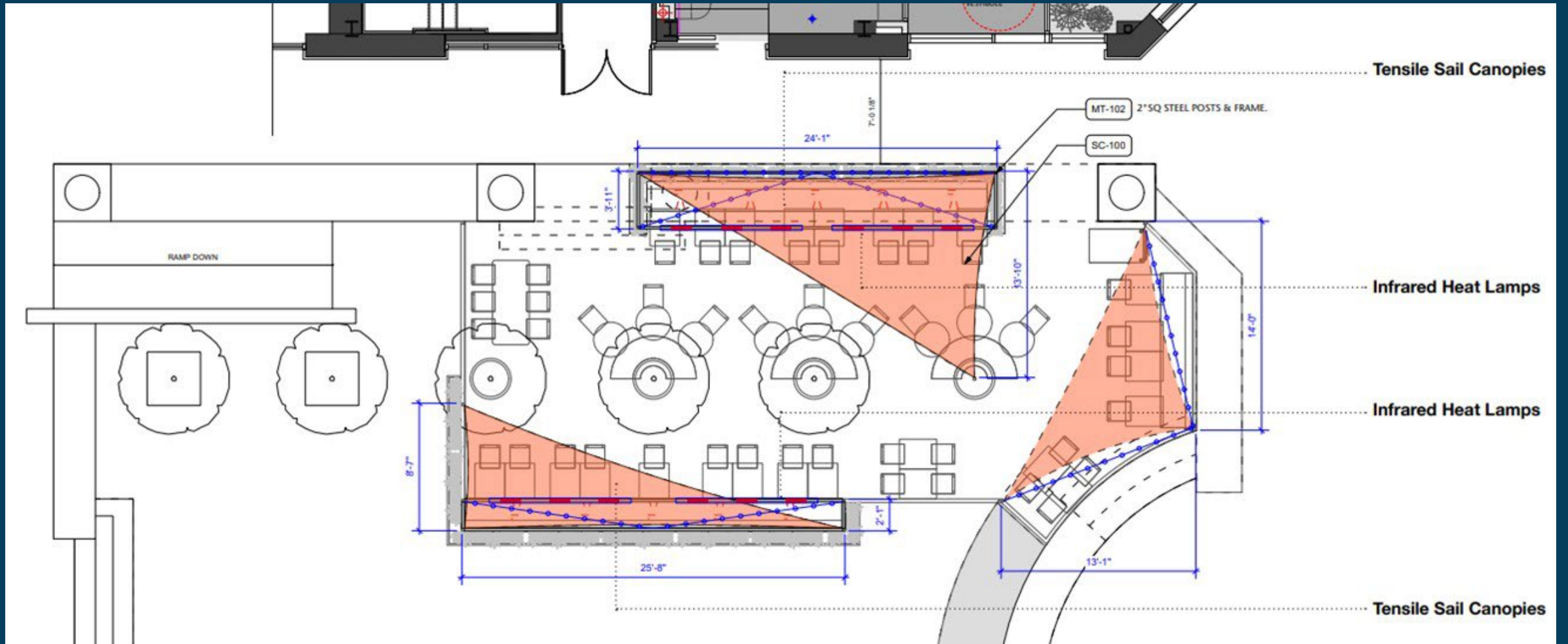
Quirks - 850 sq. ft. with a seating capacity of 47 and an annual use fee of \$4,223.78

Nando's Concept Plan

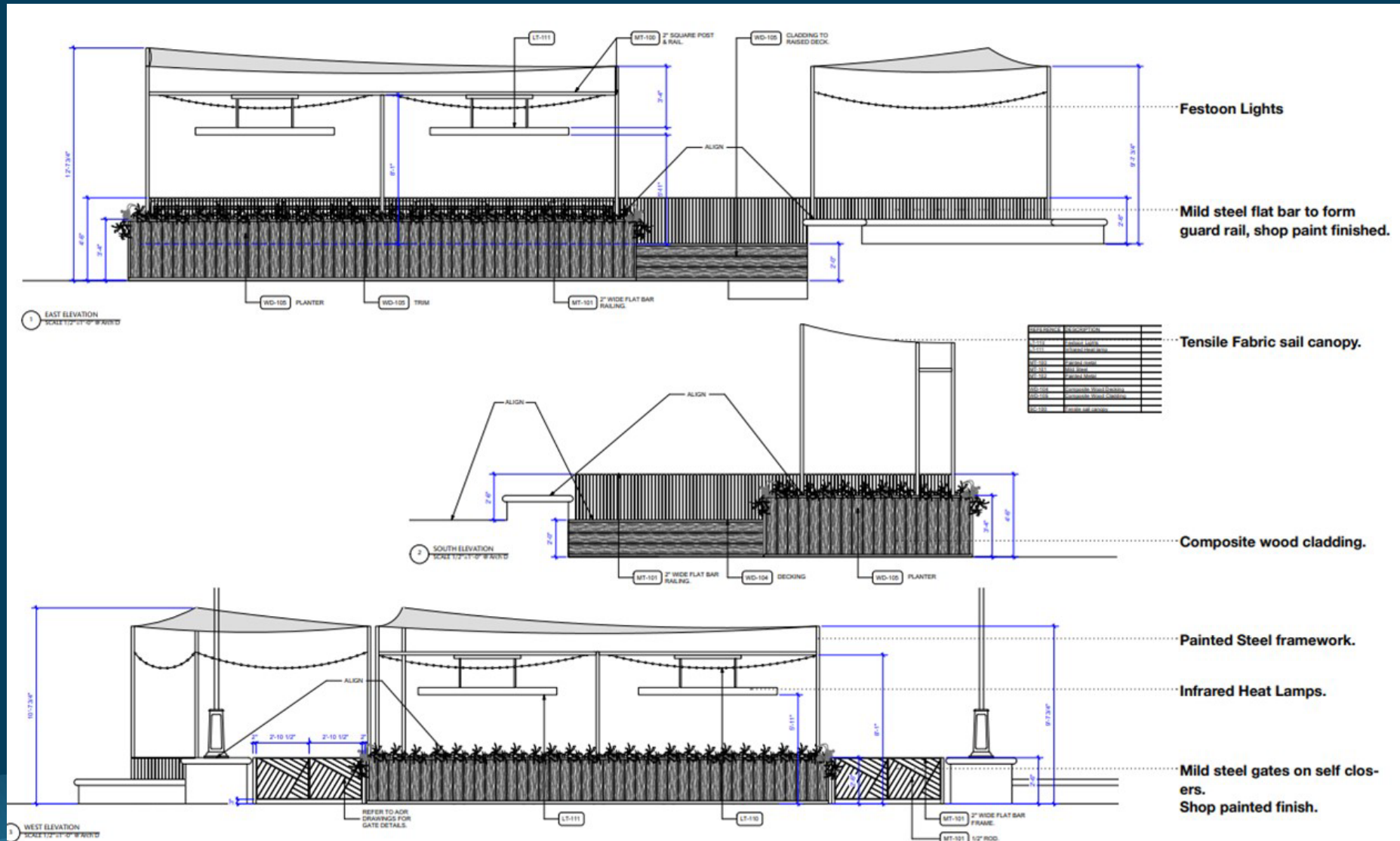


1,140 sq. ft. with a seating capacity of 74

Ceiling Plan



Café Elevations



Rendering



Element Detail



**Banquette Seating - Removable
Seat pads & cushions.**



**Loose Tables - Locked
during non operating hours
with steel cables.**



**Loose Chairs - Chain locked
together during non operat-
ing hours.**



**Millboard composite
wood decking.**



**Millboard composite wood
planter cladding, to
receive custom pattern.**



Banquette upholstery



Banquette upholstery



Infrared Heating



LED Festoon Lights



Tensile fabric canopy

Proposal and Benefit Analysis

- Total Area 1,140 Sq. Ft.
- Nando's "conservative projection" \$515-600K annual sales
 - Seats: 74
 - Average per seat: \$20
 - Turns per day: 2
 - Total daily: \$ 1,480
 - Monthly: \$91,760
 - Timeframe: March - September
 - Total Sales: \$642,320
 - Total sales, excluding 20% transfer: \$513,856
 - Proposed annual use fee of \$6,999.60 paid to the Town Center SSD, July 1 of each year



Town Center Café Process

- Department of Economic Development “DED” staff reviews the request for compliance with the Town Center Café Regulations and presents recommendation to Authority
- CBDA Executive Board input
- Authority action
- Receive, review, and approve all required plans
- Obtain all required permits and licenses
- Execute Open Air Café Agreement with an annual use fee paid to the Town Center SSD, July 1 of each year



CENTRAL BUSINESS DISTRICT ASSOCIATION

March 9, 2022

Virginia Beach Development Authority:

After review and discussion, the Central Business District Association’s Executive Board has collectively determined it **generally** supports the concept for the proposed “Outdoor Dining facility for Nando’s Peri-Peri at Town Center.

Some members of the CBDA Executive Board identified issues that should be given careful consideration before approval is granted. Those issues are listed below.

- Removal of lighting should require a detailed study to ensure sufficient lighting levels both in the new dining area and the surrounding “public” spaces so as not to interfere with scheduled entertainment or activities. The original design of the Fountain Plaza was intentionally planned to take lighting into consideration.
- Demolition of proposed structure should not be considered “temporary”. It is permanent and should be handled as such unless a reversion clause compels the lessee to restore the area to its original condition.
- An arborist should be consulted to determine what provisions should be required for the trees that will now be covered by decking, i.e., supplemental watering source/irrigation, etc. Tree removal/replacement with same size trees should be included in the agreement if trees die.
- Careful review of use of outdoor open-air cooking.
- Size of proposed area, wood finishes, line of sight should all be reconsidered to compliment the Fountain Plaza design.
- Will there be supplemental heating and cooling of area to ensure multi-seasonal use? Will the area be secured when not in active use?
- Referral to CBDA Design Review Committee for positive/constructive input.

Thank you for the opportunity to comment on this proposed project. The practical and safe public use of the Town Center Fountain Plaza for all to enjoy is our number one priority.

Sincerely,

Jeanne Evans-Cox

Jeanne Evans-Cox
Executive Director

Recommendation

Approve acknowledging:

- Variance to the Town Center Café Regulations is necessary regarding:
 - The structure must be dismantled easily
 - Cafes must have direct access to the host restaurant
 - Flooring shall be the existing paving or sidewalk (floating composite wood decking)
 - Fence/railing shall be factory-finished metal, stone, or manufactured fiberglass (East and West elevations incorporate composite wood cladding).
- Receipt of the lighting design with photometric study concluded the proposal meets/exceeds the current light levels.
- A certified arborist assessed the 3 impacted trees and stated the 17” opening in the floating deck around the trees is sufficient provided ability to adjust with proper mulching and watering.
- No outdoor grilling, refrigeration or storage will be in the outdoor café area



Bio Challenge Proposal

Devin Cowhey | May 17, 2022



Bio Challenge History

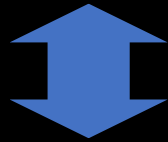


- VBDA entered agreement with The Center for Advanced Innovation in 2017
 - 2 Challenge Phases
 - Commended in 2019
 - Produced 20 start-ups
- VA Beach BIO Accelerator was not complete

Center for Advancing Innovation — Mission



Due Diligence – Select the Best Federally Funded Inventions



Commercialization Strategy
Startups & Industry



Maximize Commercial Potential
Operators & Management Talent

CAI Overview



Core team of 20. Leader 24+ yrs of experience. Evaluated 175K+ inventions; 150+ high profile engagements resulting in \$210B profit



Key Assets: Due diligence trade secrets; Award-winning Challenge-Accelerator



Established: 25 federal labs partnerships; 170K inventions; first-of-a-kind startup challenge model



RESULTS: Launched 80+ companies; 2000+ jobs Unprecedented media attention/recognition; Numerous Keynotes and Panels on innovation



Prestigious Awards from HHS, FLC, Challenge.gov

Virginia Beach Startup Challenge Overview



What is it? A business plan and start-up challenge featuring inventions based in transplant care, amongst other sub-sectors



Challenge Goal: Boost the VA Beach BIO ecosystem by launching new startups and creating knowledge-based jobs



Challenge Outcome: 20 start-up companies planted in VA Beach in the first year

2022 Challenge

- Engage with CAI for a transplant focused Bio Challenge
 - Challenge partner with CareDx: matching funds and leading transplant company
- Benefits
 - New start-ups based in Virginia Beach
 - Increased City industry visibility
 - Utilize robust entrepreneur ecosystem
 - Bolster VA Beach BIO
- Fees: \$300,000
 - CareDx with match \$300,000, \$100,000 will go as investment to 4-7 companies



Recommendation

- Authorize VBDA Chair to enter agreement with CAI for a Bio Challenge

Questions?