

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 lights. A teal-colored rectangular box is overlaid on the left side of the image, containing white text.

VBDA Monthly Cash Flow

City of Virginia Beach Development Authority

January 17, 2023

Operating Account Summary: December 2022

Beginning Cash – December 1, 2022

\$ 3,513,542

Significant Cash Receipts

- **Grand Total of Significant Cash Receipts - \$46,566**
 - ✓ \$ 6,455 PFRB Bonds Virginia -Annual Bond Administration Fees
 - ✓ \$ 25,663 LifeNet Health – Annual Industrial Bond Administration Fee
 - ✓ \$ 2,900 Chorus Intelligence Limited – (6) months of International Incubator Rent
 - ✓ \$ 11,548 Interest Income

Significant Cash Disbursements

- **Grand Total of Significant Cash Disbursements - \$790,879**
 - ✓ \$ 58,238 Kimley Horn – Survey, Geotech work and infrastructure planning, inc. for Innovation Park Phase 2
 - ✓ \$ 14,205 Globalinx – Monthly conduit management charge for December 2022

Cont. Operating Account Summary: December 2022

Cont. Significant Cash Disbursements

- ✓ **\$ 15,637** The Westin Virginia Beach Town Center- Final Payment for VBDA Annual Reception
- ✓ **\$ 14,205** Globalinx – Monthly Conduit Management for Dec. 22
- ✓ **\$179,256** City Treasurer – FY22 VB National Golf Revenue – Operating Portion for Year-End
- ✓ **\$193,261** City Treasurer – FY21 Amphitheater Annual Operating Rent Portion for Year-End
- ✓ **\$ 8,008** HBA Architecture & Interior Design –Lishelle Place Facility Assessment & Feasibility Study
- ✓ **\$ 8,565** Live Nation Worldwide, Inc. – Amphitheater Retention Pond Aeration System
- ✓ **\$ 71,025** Hunton Andrews Kurth – Legal Services for Dome Site Project
- ✓ **\$151,023** WM Jordan Company Inc. – Reimbursable Expense for Dome Site Project (Off-site Infrastructure)
- ✓ **\$ 60,751** Cooper Carry – Reimbursable Expenses for Dome Site Project

Cont. Operating Account Summary: December 2022

Cont. Significant Cash Disbursements

- ✓ \$ **2,500** Kimley Horn – Reimbursable Expense for Dome Site Project
- ✓ \$ **14,205** Globalinx – Monthly Conduit Management Charge- January 2023

Ending Cash – December 31, 2022

\$ 2,835,601

Incentive & Initiative Account Summary: December 2022

Beginning Cash – December 1, 2022

\$2,890,270

Significant Cash Receipts

Grand Total of Significant Cash Receipts - \$506

- ✓ \$ 506 Bank interest income

Significant Cash Disbursements

• **Grand Total of Significant Cash Disbursements - \$330,780**

- ✓ \$ 256,569 Apex Systems – Final Payment for EDIP Grant Part A
- ✓ \$ 18,142 Cavalier Ventures, LLC (Tarnished Truth) – Partial Payment for EDIP Grant Part A
- ✓ \$ 29,364 IMS Gear Virginia – Payment for EDIP Grant Part A
- ✓ \$ 10,000 Bark-K Park, LLC – Façade Improvement Grant (FIG) for Front Façade Reconstruction

Cont. Incentive & Initiative Account Summary: December 2022

Cont. Significant Cash Disbursements

- ✓ \$ **8,636** Oyster Cove Boat Works & Yacht Brokerage Inc. – Façade Improvement Grant (FIG) – Paint and Awnings Façade Improvements for existing warehouse

Ending Cash – December 31, 2022

\$2,656,485

EDIP Grant Summary Reporting: December 2022

Beginning VBDA EDIP Grant Balance	\$3,373,139
Earned Interest and Activity Analysis Fee	+\$ 50
EDIP Grants Expired (Closed)	+\$ 283,500
New Grants Approved by VBDA	<u>- \$ -</u>
EDIP Grant Funds Available as of Dec. 2022	\$3,656,689



EDIP Recommendation

ABW Virginia Beach, LLC dba New Realm Brewing Company

City of Virginia Beach Development Authority

January 17, 2023 | Open Session

Disclosures (Applicant)



- President: Carey Falcone
- Vice Presidents: Jason Schroeder and Jeff Ehlers
- Chief Financial Officer: Brian McAlpine
- Accounting: Deloitte & Touche
- Financial Institution: Cross First Bank
- Engineer: Gray Solutions
- Legal Services: Kaufman & Canoles
- Construction: The Miller Group

Disclosures (Owner)



- Owner Company Name: GF of Virginia, LLC
- Owner Name: Jerrold Miller
- Attorney: Faggert & Frieden
- Accounting: Wall, Einhorn & Chernitzer
- Financial: Atlantic Union Bank
- Engineer: NDI Bassinger
- Architect: Covington, Hendrix & Anderson
- Construction: Balicore

About the Company



- New Realm is an American craft brewery and distillery
- Established: 2016 by Co-Founders Carey Falcone, Bob Powers and Mitch Steele
- Flagship Brewery: Atlanta, GA
- Production brewery and restaurant: Virginia Beach



Location

- 1209 Craft Lane



Recommendations



- Economic Development Investment Program Part “A” grant of \$100,000
 - ✓ *Based on \$1,650,000 Capital Investment (machinery, tools, & FF&E): \$66,000*
 - ✓ *Based on 17 new manufacturing jobs: \$34,000*





Questions



17th Street Properties LLC. EDIP Extension

City of Virginia Beach Development Authority

January 17, 2023 | Open Session

Devin Cowhey, Business Development Manager



Disclosures (Applicant)

- Principals – Matthew Harding, Brian Horan – 17th Street Properties, LLC
- Real Estate Broker – Atkinson Reality
- Legal Services: Sykes and Bourdon, PC
- Accounting – BDO USA, LLP
- Financing– Towne Bank
- Construction Contractors – Scott Taylor Construction

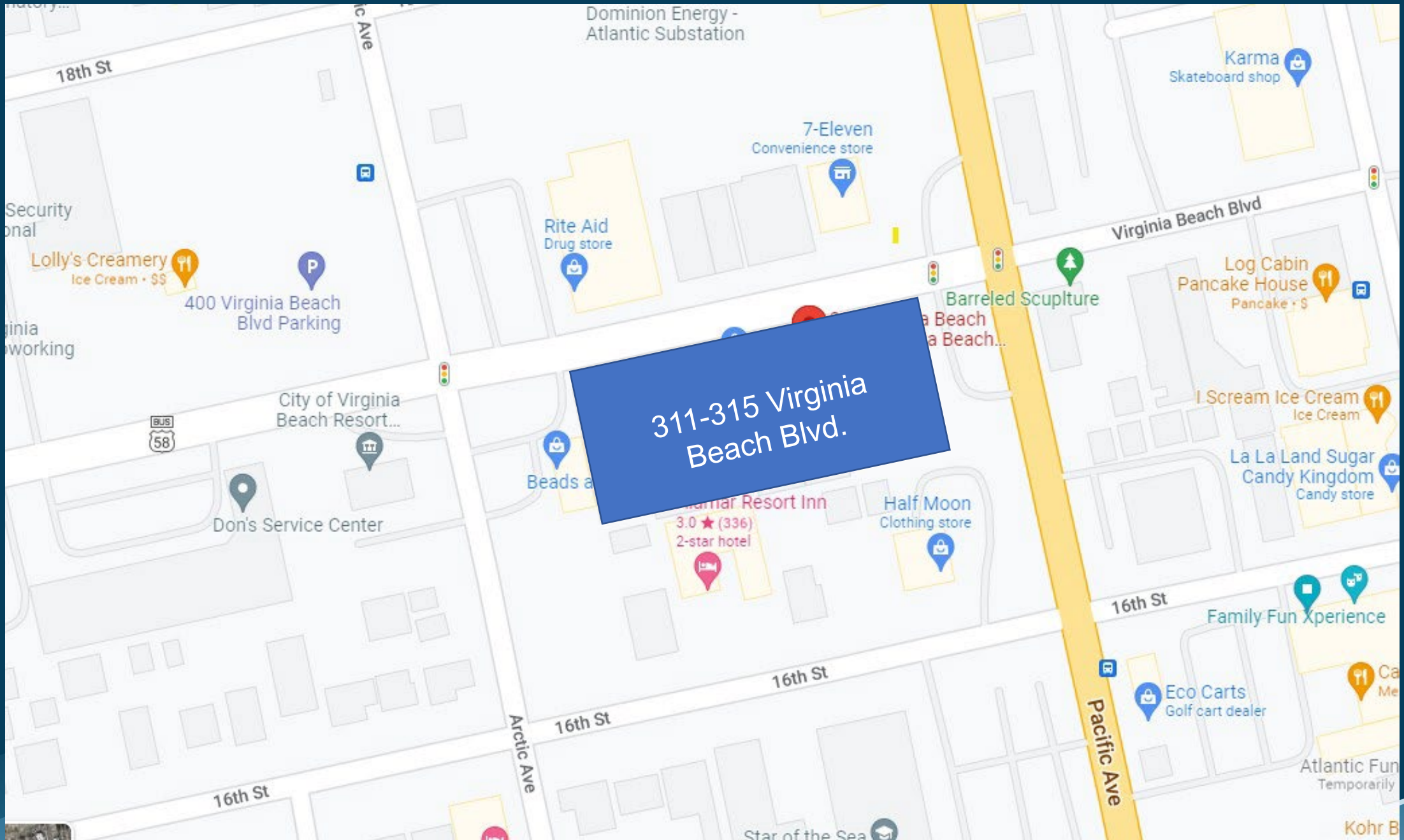
Project Summary *Approved January 2020*

▪ Phase I - \$6,500,000

- ✓ 17th Street 311-315; 325, 329 Virginia Beach Blvd
- ✓ Upgrade/replace interior and exterior of each unit
- ✓ 20,000 total sq. ft. of redevelopment
- ✓ Will bring in new retail development

▪ Phase II – \$9,500,000

- ✓ Parcels impacted 335 17th street, 319 16th street & 1608 Artic
- ✓ 4,000 sq. ft of commercial space
- ✓ 38,000 sq. ft. of residential development (approx. 50 units)
- ✓ 30% of the units designated for affordable housing – workforce housing



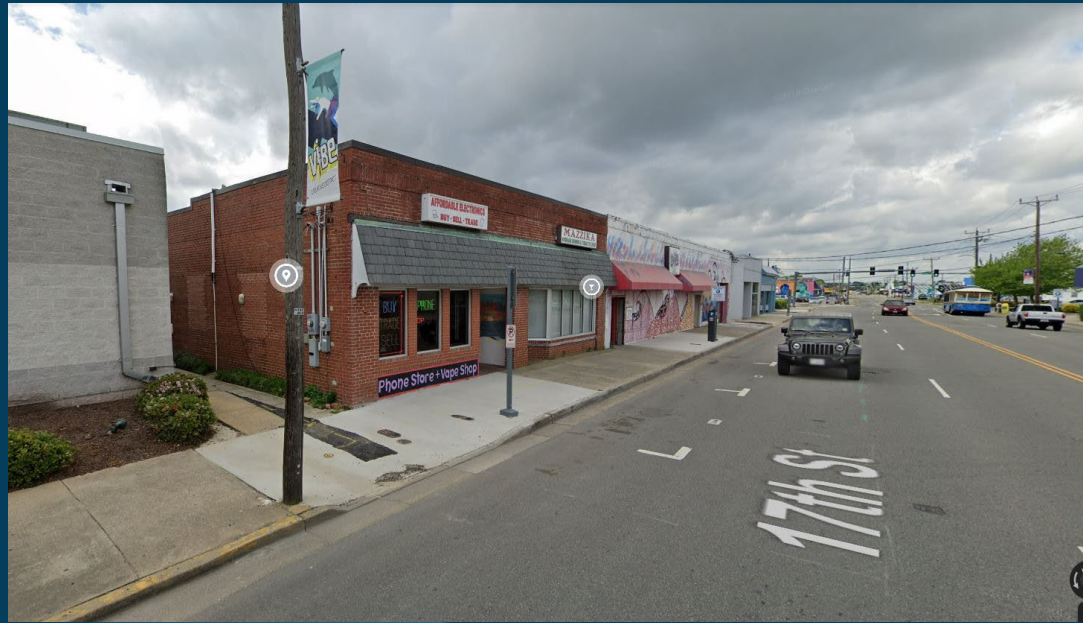
311-315 Virginia Beach Blvd.

Project Updates

- **As of December 12, 2022**
 - ✓ **Phase I Capital Investment: \$6,900,000 (\$500,000 more than anticipated)**
 - ✓ **Completed 85% of initial project**
 - ✓ **20,000 total sq. ft. of redevelopment**
 - ✓ **14,000 sq. ft. is leased up, 6,000 remaining**
 - ✓ **Estimated remaining Phase I Capital Investment: \$1,500,000**
 - ✓ **Phase II – \$9,500,000 – not yet started, as of 12/12/2022**

Project Updates

BEFORE



AFTER



Project Updates

BEFORE



AFTER



Project Status

- Awarded \$250,000 - EDIP Part “B” January 21, 2020
 - *\$170,909 remaining in EDIP funds*
- Based on Capital Investment of \$16,000,000
 - Phase I: \$6,500,000 in anticipated capital investment
 - \$6,900,000 in to-date capital investment
 - Phase II: \$9,500,000 in anticipated capital investment
- Part “B” may be used for Economic Development, Special Economic Growth Areas, Strategic Growth Areas and Opportunity Zones

Recommendation

- **1-year EDIP award extension for continued capital investment**



QUESTIONS



360IT Partners EDIP Recommendation

City of Virginia Beach Development Authority

January 17, 2023 | Open Session

Paige Fox, Business Development Manager



Disclosures (Applicant)

- Applicant – Tomar Computer Integration, Inc. d/b/a 360IT Partners
- Principals: Martin A. Joseph, Owner and CEO
- Real Estate Broker: Donald R. Crigger, Colliers
- Legal Services: Midgett, Preti, Olansen
- Accounting: Saunders, Matthews, Pfitzner, PLLC
- Financing: Blue Ridge Bank, SBA
- Construction Contractors: CamEast, Inc.
- Engineer: Bay Environmental & Civil Engineering
- Architect: Ionic DeZign Studios

Company Profile

- TOMAR Computer Integration Inc. d/b/a 360IT Partners - Established in 1995
- Continued Growth - Merged with CompuGeek, LLC in 2004, Teklogic, LLC in 2015, and Sivils IT Consulting in 2021
- Service Small/Medium Businesses by offering proactive IT “managed services”
- Comprehensive IT Services – Software, Websites, Cybersecurity, Cloud Services, Document Management, Staff Augmentation, etc.



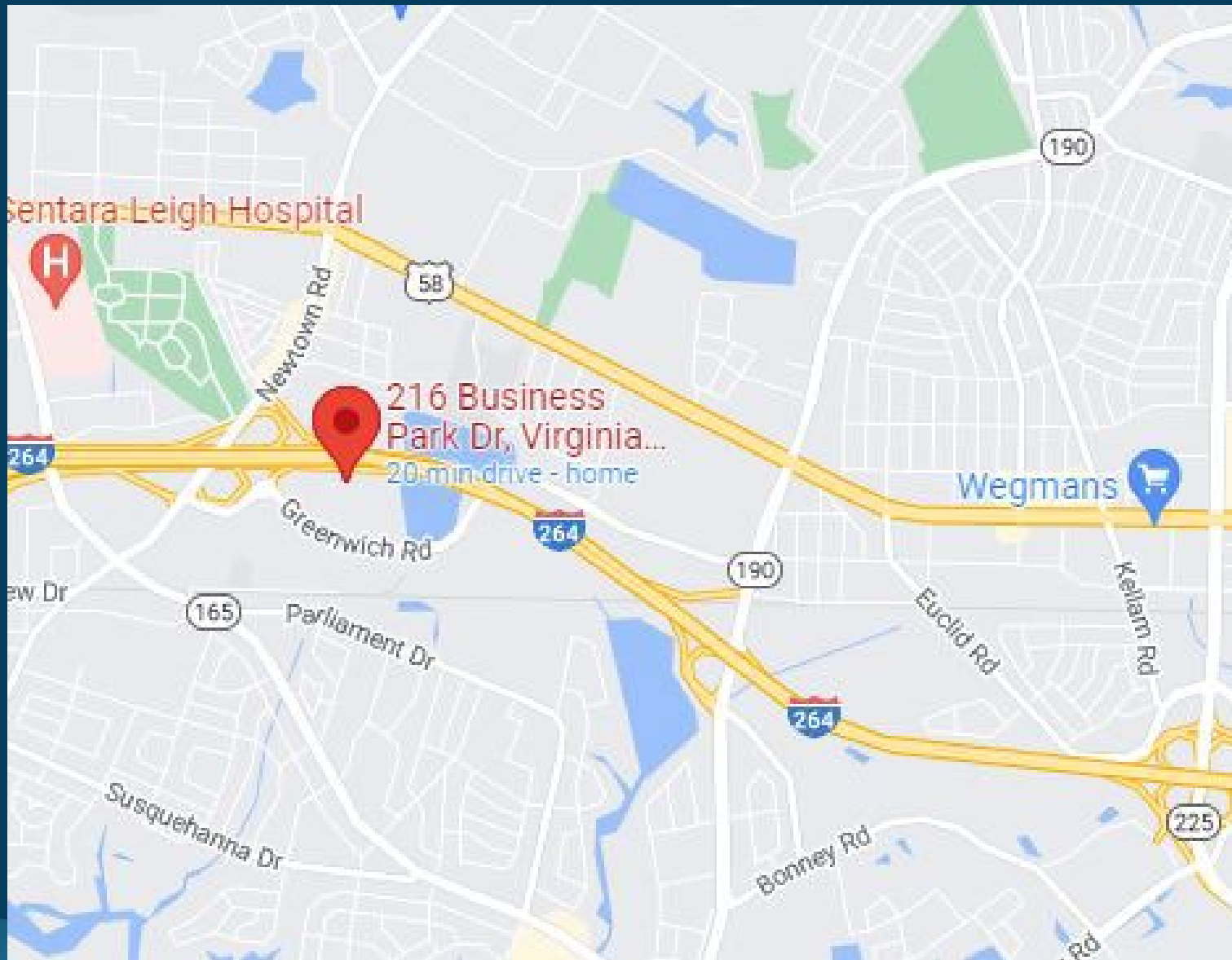
Inside Business' Top Work Places in Hampton Roads (3 Year Recipient)

Virginia Business' Best Places to Work in Virginia 2022

Project Summary

- Moving Headquarters, previously located at 5269 Cleveland St #201, 23462
- Purchased new building at 216 Business Park Drive, 23462
- Expanded from 9,000 sq. ft. to 12,400 sq. ft.
- 44 Employees currently in the City







360 IT Partners
Virginia Beach, VA

Project No: 220718 Date: 09.01.2022

Main Street Entrance—Business Park Dr.



360 IT Partners
Virginia Beach, VA

Project No: 220718 Date: 09.01.2022

© IONIC DESIGN STUDIOS

Highway Rear View I-264

Economic Impact

CAPITAL INVESTMENT	AMOUNT
CONSTRUCTION	\$550,000
MACHINERY & TOOLS	\$5,000
FF&E	\$ 30,000
TOTAL:	\$585,000

JOBS	AMOUNT
RETAINED FTEs	44
NEW FTEs	10
TOTAL FTEs:	54
AVERAGE ANNUAL SALARY (Exclusive of Benefits)	\$74,300

Recommendation

- Economic Development Investment Program Grant, Part A - \$40,000
 - ✓ Pursuant to “Part A” of the EDIP Policy for Capital Investment and Job Creation
- Target industry sector:
 - ✓ Information Technology
 - ✓ Corporate Office

A photograph of a three-story brick building with a sign that reads "360T PARTNERS". The sign features the number "360" in white, a stylized "T" in blue, and the word "PARTNERS" in blue. The building has several windows and is set against a clear blue sky. A dark blue curved graphic element is overlaid on the bottom left of the image.

360T PARTNERS

QUESTIONS