



Monthly Cash Flow – November 2025

City of Virginia Beach Development Authority

December 9th, 2025

Operating Account Summary: November 2025

Beginning Cash November 1, 2025 **\$ 7,581,234**

Cash Receipts Detail

- ✓ \$ 2,366,041 Sale of approximately 21 Acres in Innovation Park (2008 Hudome Way)
– Acoustical Sheetmetal Company
- ✓ \$ 529,350 Annual Bond Admin Fee Series 2023A&2023B1-3 – Westminster Canterbury
- ✓ \$ 10,596 Interest income – November 2025

Cash Disbursements Detail

- ✓ \$ 64,651 Innovation Park Final Subdivision Plat and Global Way Phase III through 9/30/2025 - VHB
- ✓ \$ 42,851 Atlantic Park Off-Site Asset Construction and Inspections through 10/31/2025 – MBP
- ✓ \$ 3,925 Utility Marking in Corporate Landing 8/29/2025-10/31/2025 – MidAtlantic Surveying
- ✓ \$ 3,852 Legal Services for the Atlantic Park Project through 9/30/2025
– Davis Commercial Law

Ending Cash – November 30, 2025

\$10,309,942

Cont. Operating Account Summary: November 2025

Amounts paid and reimbursed by City of VB – November 2025

- ✓ \$ **889,861** Atlantic Park – Draw #33 Offsite Infrastructure (City Asset) – Venture Waves
- ✓ \$ **106,577** Atlantic Park – Entertainment Venue Construction Monitoring – VHB
- ✓ \$ **577,355** Innovation Park – Draw Request #23 Offsite Construction Work on the VBDA's behalf through 9/30/2025- AGI
- ✓ \$ **154,093** Corporate Landing – Draw Request #8 for Offsite Infrastructure and Utility Construction through 9/30/2025 – Seabreezy Enterprises
- ✓ \$ **7,954** Corporate Landing – Global Way and Pond C Final Construction – VHB

Other Amounts paid in November to be reimbursed

- ✓ \$ **21,376** Atlantic Park – Dominion Energy monthly charges – Reimbursed by Live Nation

Capital Maintenance: November 30, 2025

Human Services Building	\$ 2,037,083
✓ Monthly Lease – December 2025	\$ 47,910
✓ Building Roof and Cooling Tower Replacement	
Construction Phase Pay App#7 – Simpson Unlimited	(\$ 7,819)
Atlantic Park Entertainment Venue (The Dome)	\$ 70,158
✓ No Activity During November 2025	

Capital Maintenance: November 30, 2025 (Continued)

VB National Golf Course	\$ 1,757,782
✓ October Monthly Revenue Share Agreement	\$ 22,842
✓ Pay App#5 Interior Construction and Renovations and door replacement - Vanar Construction	(\$ 65,737)
✓ Pay App#4 Interior Construction and Renovations – Vanar Construction	(\$ 9,322)
✓ Golf Course Pond 1 Maintenance – VHB	(\$ 4,704)

Incentive & Initiative Account Summary: November 2025

Façade Improvement Grant \$ 41,875

- ✓ Painting of Building and Replacing Front Sliding Glass Door – Snip Atlantic (\$ 5,500)
- ✓ Install Exterior Lighting and Landscape Improvements - Jim White Fitness and Nutrition Studios (\$ 1,977)
- ✓ Purchase of New Sign and Installation – JMT Sweets & More (\$ 1,973)
- ✓ Repainting and Repairs to Building Exterior – Karma Longboards (\$ 1,457)

Small Business Grant Program \$ 461,875

- ✓ Reimbursement for Vehicle Repair and Maintenance, Marketing and Business Expansion Expenses – Eaubleue Solutions (\$ 4,546)

EDIP Grant Summary Reporting: November 2025

Ending EDIP appropriations 11/30/2025	\$ 12,166,585
EDIP Part A – Encumbered as of 10/1/2025	\$ 5,120,334
✓ GroundWorks – Anticipated 75 jobs created, \$114,867 average salary and proposed \$3,870,000 in Capital Investment	\$ 309,800
✓ GovSolutions – Anticipated 7 Jobs created, \$91,560 average salary and proposed \$4,650,000 in Capital Investment	<u>\$193,000</u>
EDIP Part A – Encumbered as of 11/30/2025	\$ 5,623,134
EDIP Part B – Encumbered as of 11/30/2025	<u>\$ 1,000,670</u>
✓ No Activity During November 2025	
EDIP Grant Funds Available as of 11/30/2025	\$ 5,542,781

* Actual EDIP Cash received from the City and held by the VBDA on November 30th, 2025 is \$754,536. The remaining \$11,324,193 is being held by the City and will be reimbursed to the VBDA when EDIP recipients receive their awards.

Request for Easement Increase for VBDA Property at 312 Virginia Beach Blvd.

City of Virginia Beach Development Authority

December 9, 2025 | Open Session

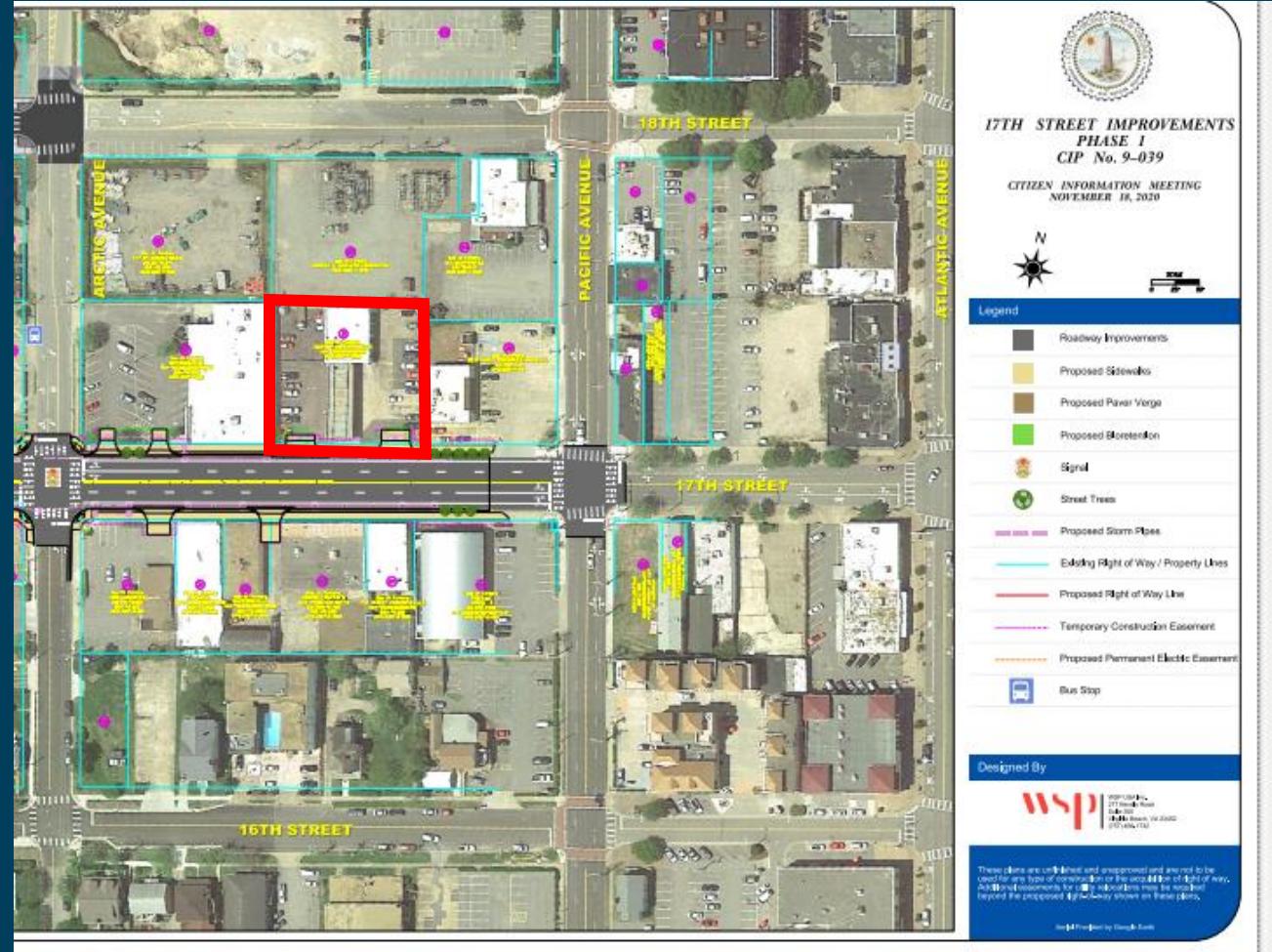
Presenter: Denis Ozowara



City Project

Right of Entry to Allow Use

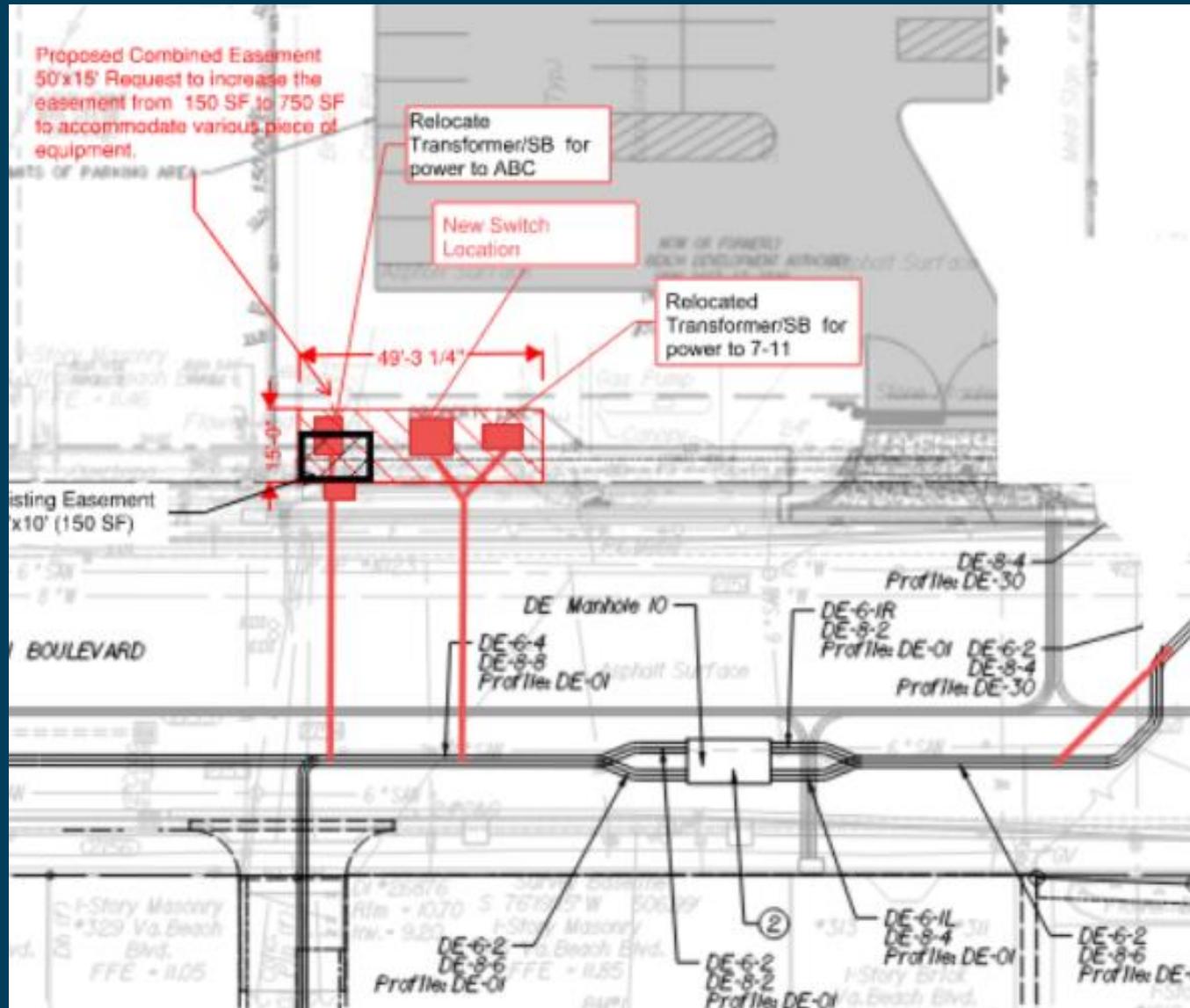
- City Project: 17th Street Improvements Project – Beach Phase I / CIP 100001 / Pacific Ave. to Cypress Ave.
- Project Started October 1st, 2025



City Request

- City of Virginia Beach is requesting to revise the previously approved easement .
- The previously approved easement for 150 SF (15'x10') needs to be increased to 750 SF (50'x15') to accommodate the placement of additional Dominion equipment as a result of a design change.

City Request.2



VBDA Property

- VBDA Property:
312 Virginia Beach Blvd.
(former Exxon Gas Station)
- Acquired as Possible Future Component of the Atlantic Park Project
- Currently Vacant Land
- Storage / Laydown Area



Questions?

Atlantic Park Garage Storage Spaces

Emily Archer, Economic Development Deputy Director

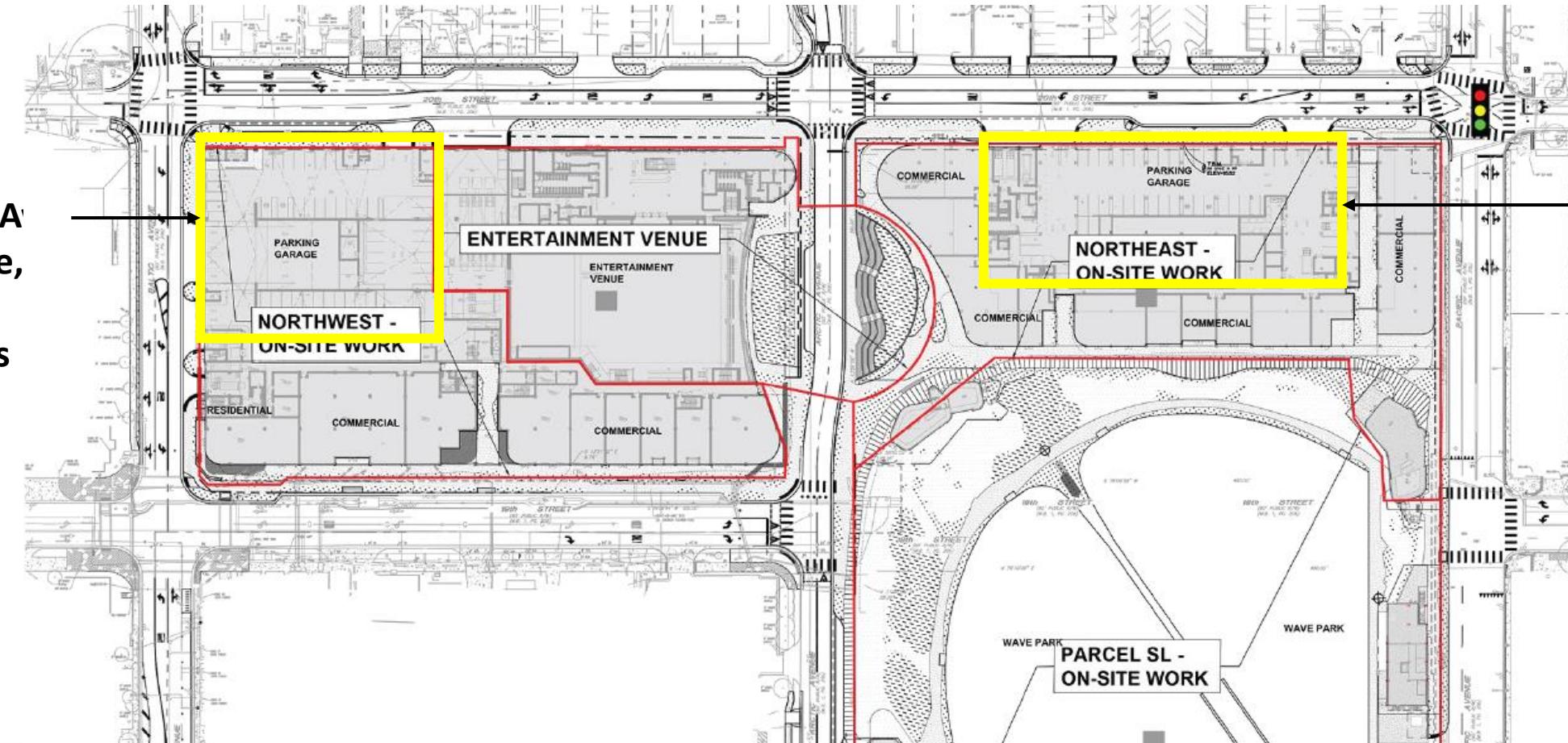
December 9, 2025



The Baltic and 20th Garages at Atlantic Park

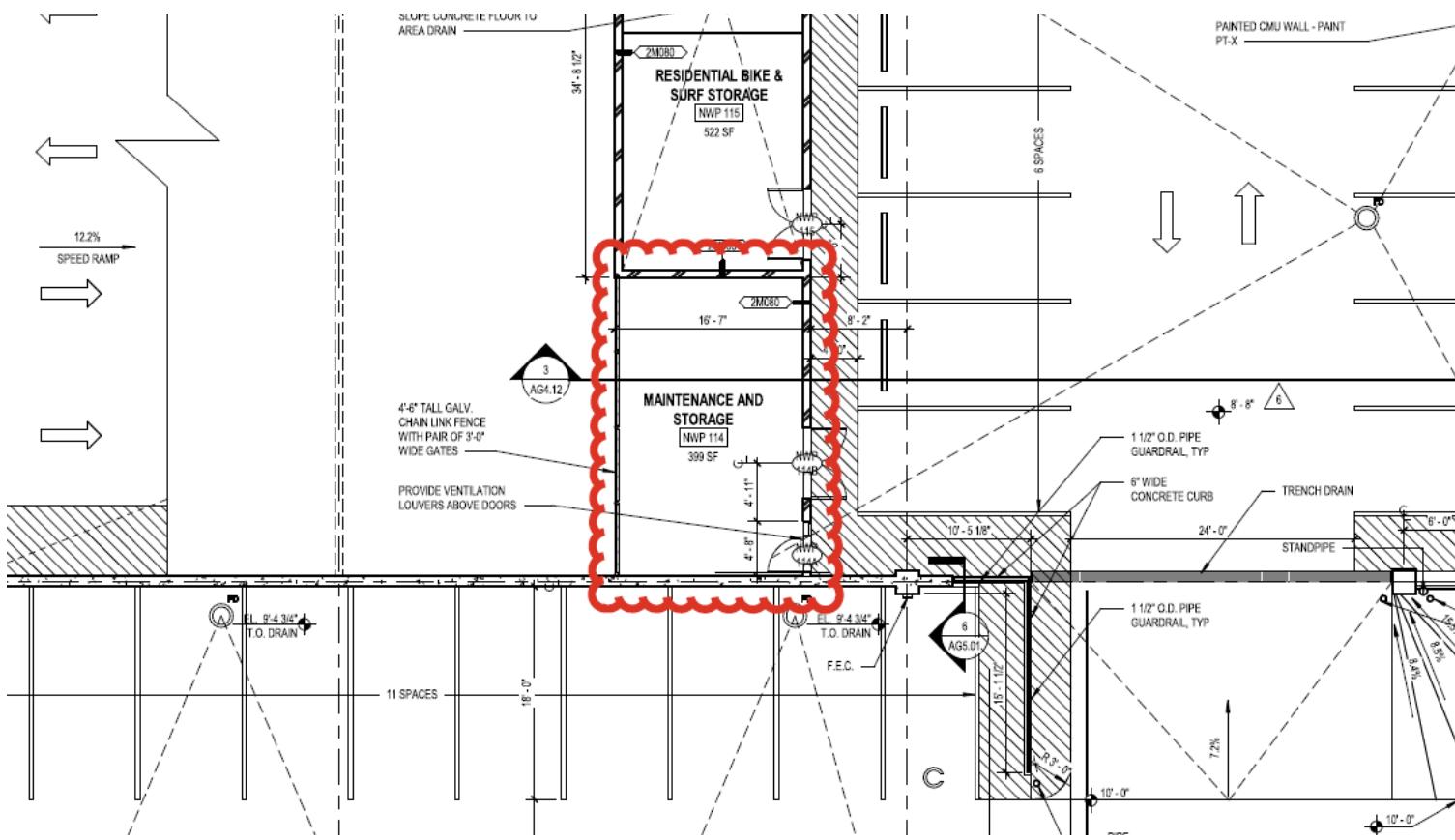
- Owned by VBDA, operated and managed by the City of Virginia Beach Parking Management

**Baltic A
Garage,
1,075
Spaces**



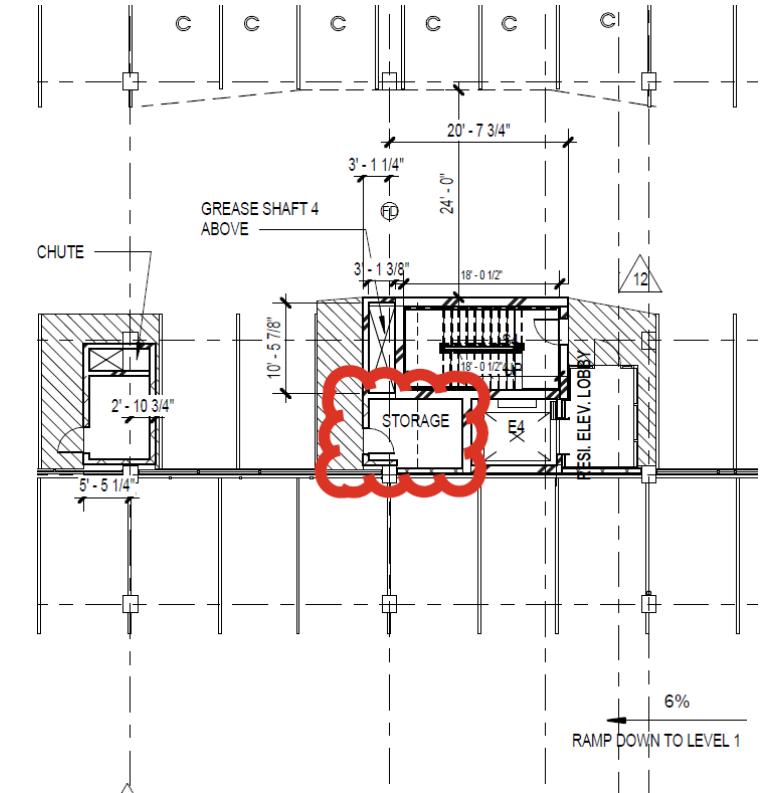
Baltic Avenue Garage

- Contains four (4) storage spaces totaling approximately 1,122 square feet



20th Street Garage

- Contains three (3) storage spaces totaling approximately 272 square feet



Storage Space Lease Request

- Permit City of Virginia Beach Parking Management to lease and manage the storage spaces on the following terms:
 - \$16.50/SF per year lease rate
 - Leases will be for no more than 5-years and will be escalated 3% each year



Corporate Landing Conduit Lease Modification Request

City of Virginia Beach Development Authority
Emily Archer, Economic Development Deputy Director
December 9, 2025



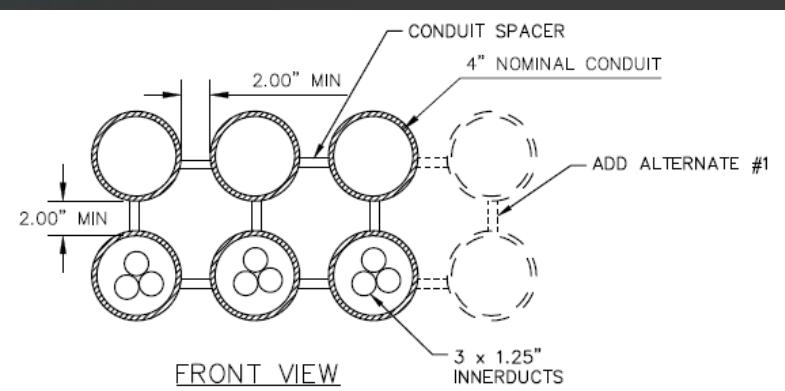
Disclosures (Applicant)

2

- Applicant: Globalinx Data Center LLC
- President: Greg Twitt
- Accounting: FORVIS
- Legal: Wolcott Rivers Gates
- Engineer: Bylers Engineering & Mastec

Corporate Landing Conduit System

- Corporate Landing offers a 2.1 miles data conduit system as an incentive to attract subsea fiber optic cables and data center projects
- 2 x 8 (16 total) 4" conduits were installed in 2018 for \$800k
- (2) of the 16 conduits are currently being leased



Conduit Management

4

- Globalinx Data Center, LLC manages the conduit system, performs maintenance, and leasing of it on behalf of VBDA

Globalinx Management Fee	AMOUNT
Management Fee	\$180,846 annually (\$15,070.56 per month) w/ 3% annual escalation
Total Management Fees paid out to Globalinx to date	\$1,039,371.84
Lease commission	5% of Leasing Rate
Additional Yearly Costs, inclusive of a 10% contingency for emergency repairs	\$29,211.25 yearly average

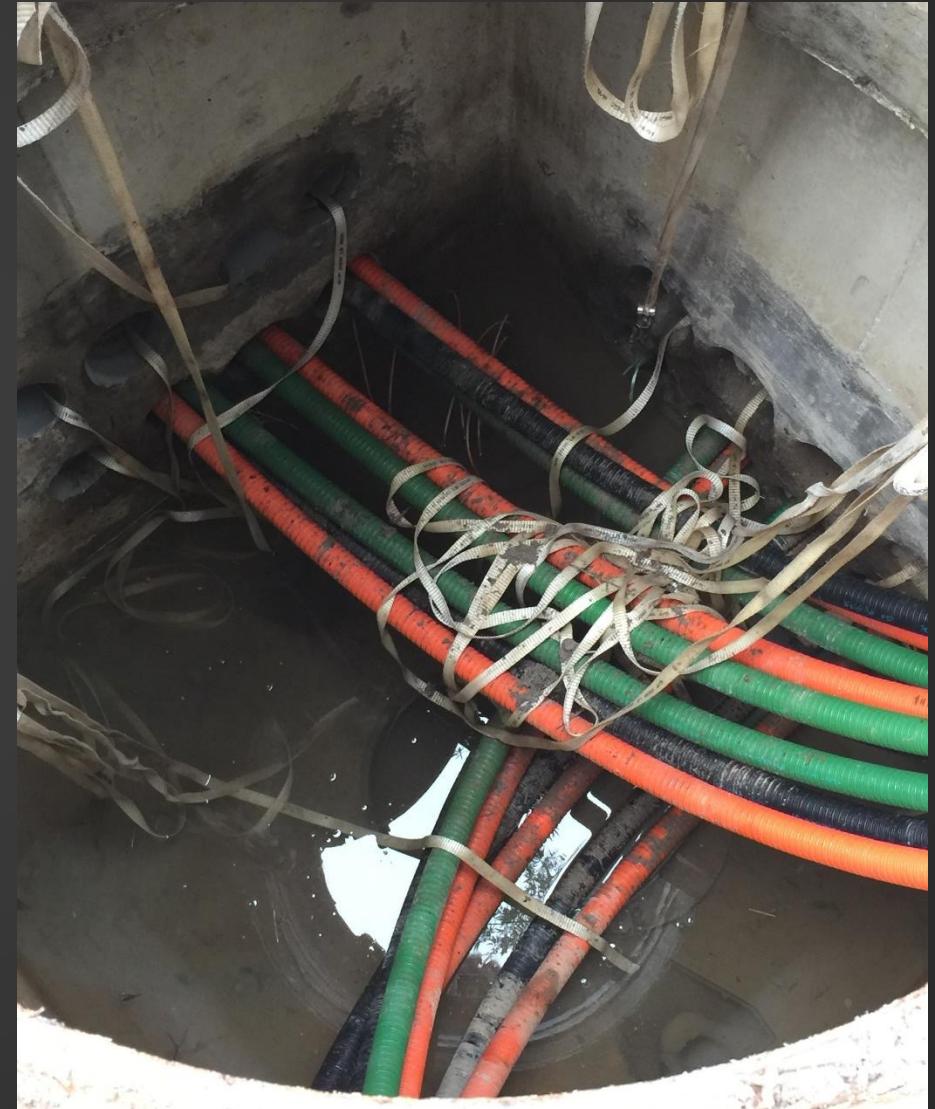
Corporate Landing Conduit Leases

- The (2) conduits are currently utilized by:
 - (1) Level 3 Communications of Virginia, Inc. dba Century Link (leased in 2020)
 - (1) Globalinx Data Center, LLC.
(provided as part of their management agreement in 2019)
- In 2023, VBDA authorized a 20-year lease of (4) conduits in Corporate Landing to Globalinx for **\$160,000 upfront fee** and \$12,000 annual maintenance fee with 2% escalation
 - Lease agreement has not been executed to date
 - Globalinx has secured additional subsea cable landings at Sandbridge and has started construction of the cables to Corporate Landing

Globalinx Request

6

- Globalinx is requesting a \$60,000 credit on the \$160k upfront lease fee to account for modifications needed to the manholes in the conduit system to accommodate for the thicker subsea cables



Recommendation

- Amend the lease to reduce the upfront fee from \$160k to \$100k

Discussion





TST Defense Briefing Land Conveyance Proposal & EDIP Request

The City of Virginia Beach Development Authority
December 9, 2025 | Open Session
Ihsane Mouak- Business Retention, Expansion & Workforce



Disclosures

- Applicant: TST Tactical Defense Solutions, Inc. dba TST Roofing and Glazing
- Officers: Ryan Turner, CEO, CFO
- Proposed property purchaser: TDS Properties, LLC
- Construction Contractor: TST Tactical Defense Solutions, Inc. dba TST Roofing and Glazing

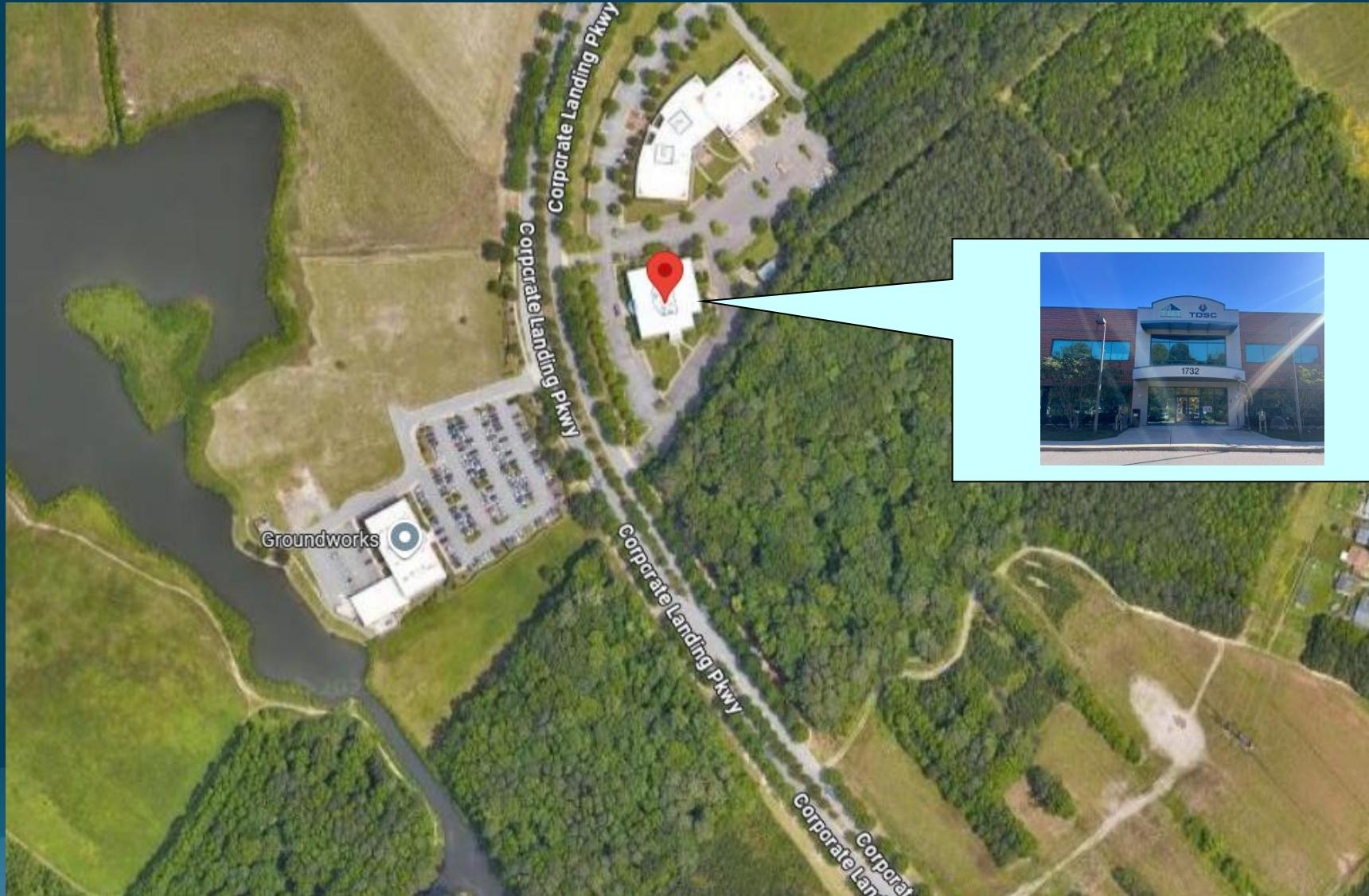
Discussion

- Terms of sale of 16-acres parcel (5 acres developable) in Corporate Landing Business Park
- An EDIP request based on capital investment and creation of new jobs

About the Company

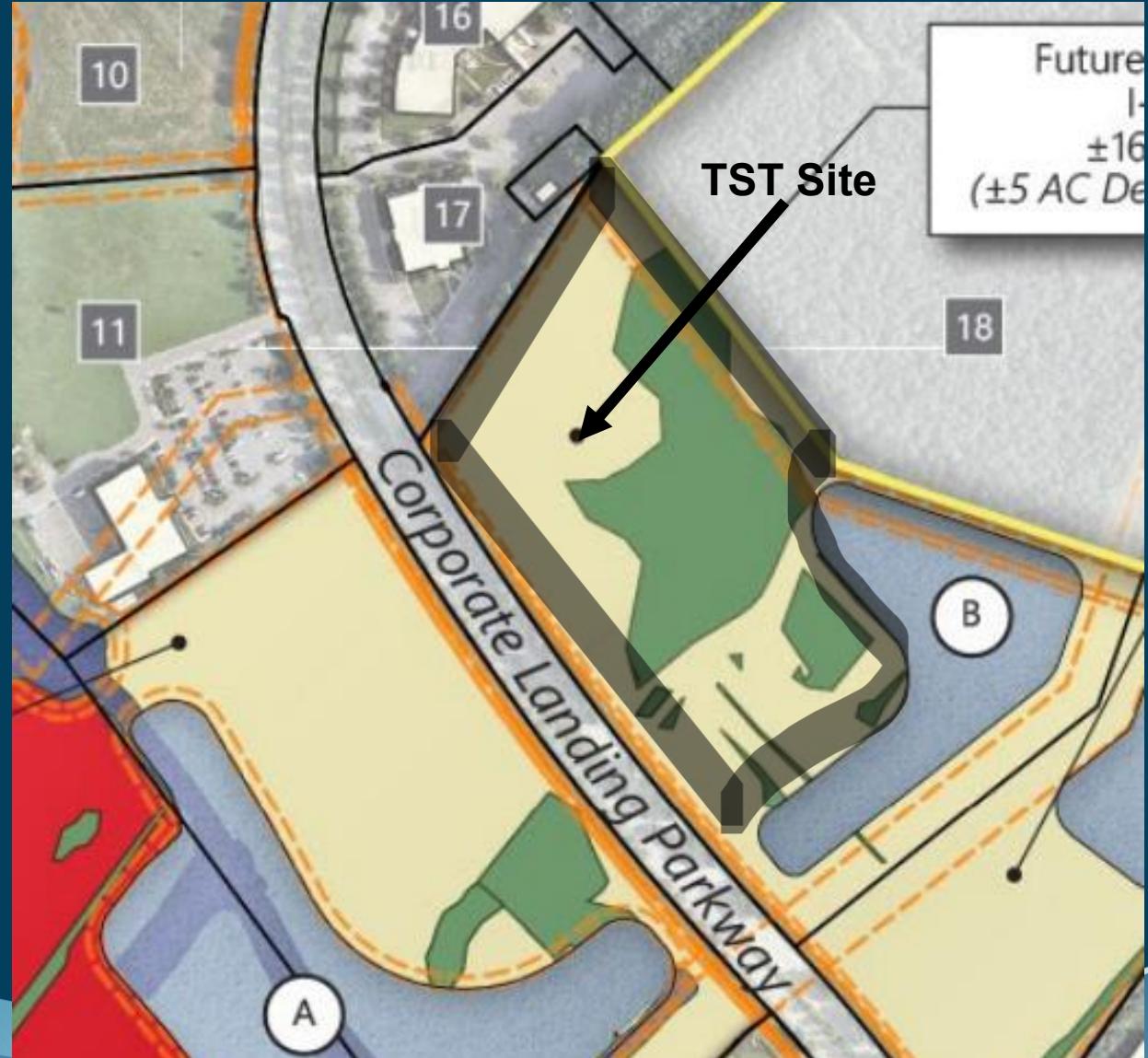
- SBA certified 8(a) and Service-Disabled Veteran Owned and Minority-Owned Small Business providing leadership and management in commercial roofing and glazing construction
- A Class A Roofing, Glazing, and GC with a wealth of experience in both government contracting/construction and commercial construction projects
- As a turnkey contractor, they have worked with agencies ranging from NAVFAC to the USACE to Army MICCs, as well as City Agencies, School Divisions, etc.
- Employs 150 people including Kayden Turner, Chief Canine Officer

Current Location: 1732 Corporate Landing Pkwy



Location: Corporate Landing Business Park

- Approximately 16-acres (5-acres developable) to build a 20,000 sf warehouse and 15,000 sf office with a laydown area (will require a CUP)



Proposed Sale Terms

- \$200K per usable acre; or
- Pond B Option
 - VHB Designs Pond B to VBDA specifications
 - Pricing obtained once design complete
 - TST constructs Pond B at its cost in exchange for 16 acres
 - Option will require TST and VBDA approval once pricing known

EDIP Request: Project Parameters

Capital Investment	Amount
Building Construction	\$6,075,000
Machinery & Tools	\$650,000
FF&E	\$350,000
Total	\$7,075,000

Jobs	Amount
Retained FTEs	150
New FTEs	135
Total FTEs	285
AVERAGE ANNUAL SALARY (Exclusive of Benefits)	\$88,222.22

90 jobs @ Tier 1 (\$69,638) and 45 jobs @ Tier 2 (\$98,654)

Fiscal Impact Analysis over 20 years.2

Total direct fiscal impact

Cumulative Direct Impact	\$3,789,438
Direct Net Present Value	\$2,744,523

Total fiscal impact including indirect and induced impacts based on 135 jobs

Cumulative Impact	\$7,606,207
Net Present Value	\$5,519,748

Discussion.2

- Authorize sale of 16 acres for either \$200K per usable acre or “Pond B Option”
- Award \$508,000 to TST Roofing & Glazing pursuant to EDIP Part A-Business Retention & Expansion
 - \$283,000 for Capital Investment
 - \$225,000 for Job Creation (90 jobs @ Tier 2; 45 jobs @ Tier 1)

QUESTIONS



Optii Corporation

International Incubator Recommendation
City of Virginia Beach Development Authority
December 9, 2025 | Open Session
Presenter: Dominique DeBose

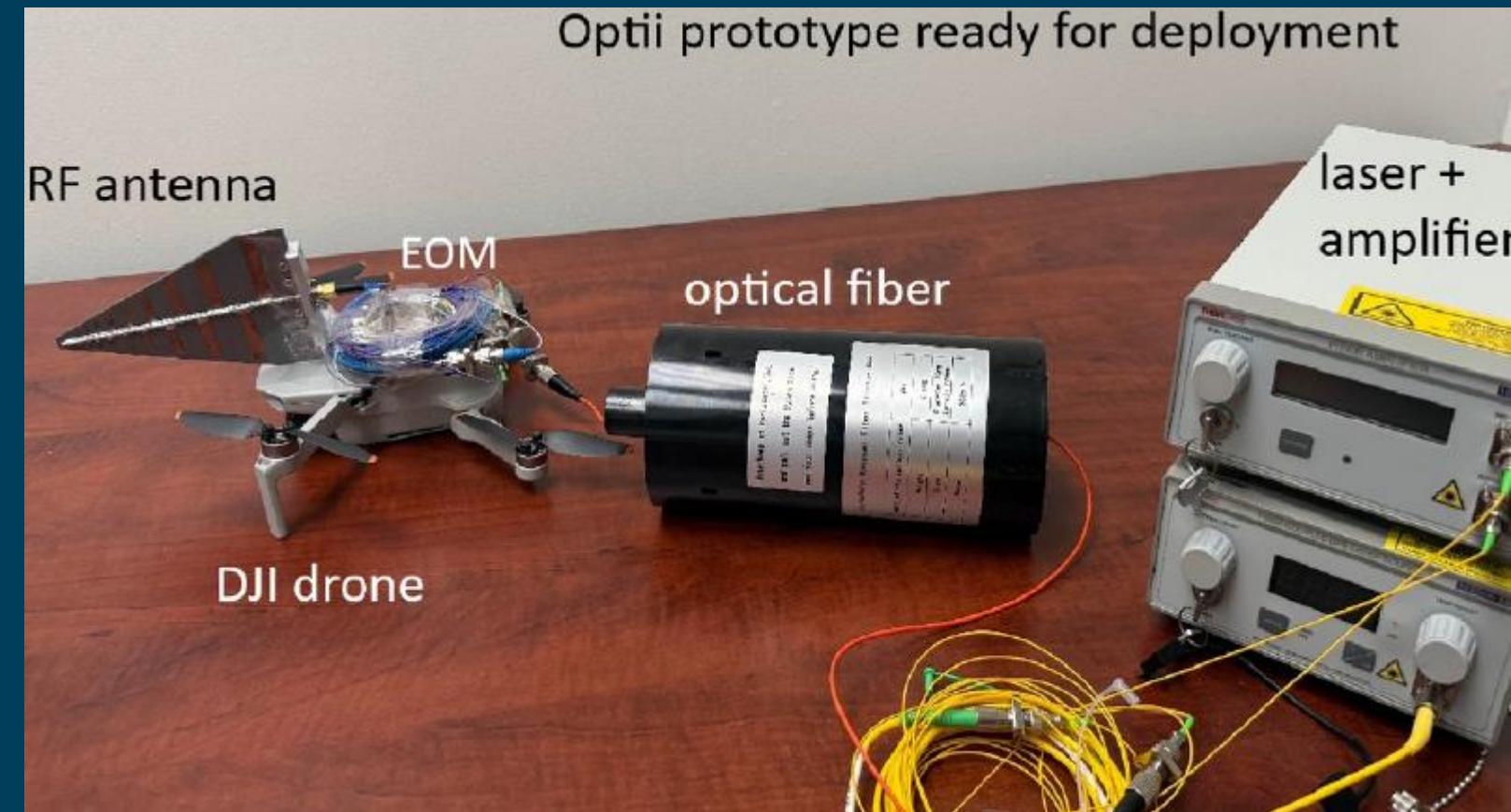


Disclosures

- Applicant Name: Optii Corporation
- President: Daisy Williams
- Legal: Tyler Rosa, Williams Mullen

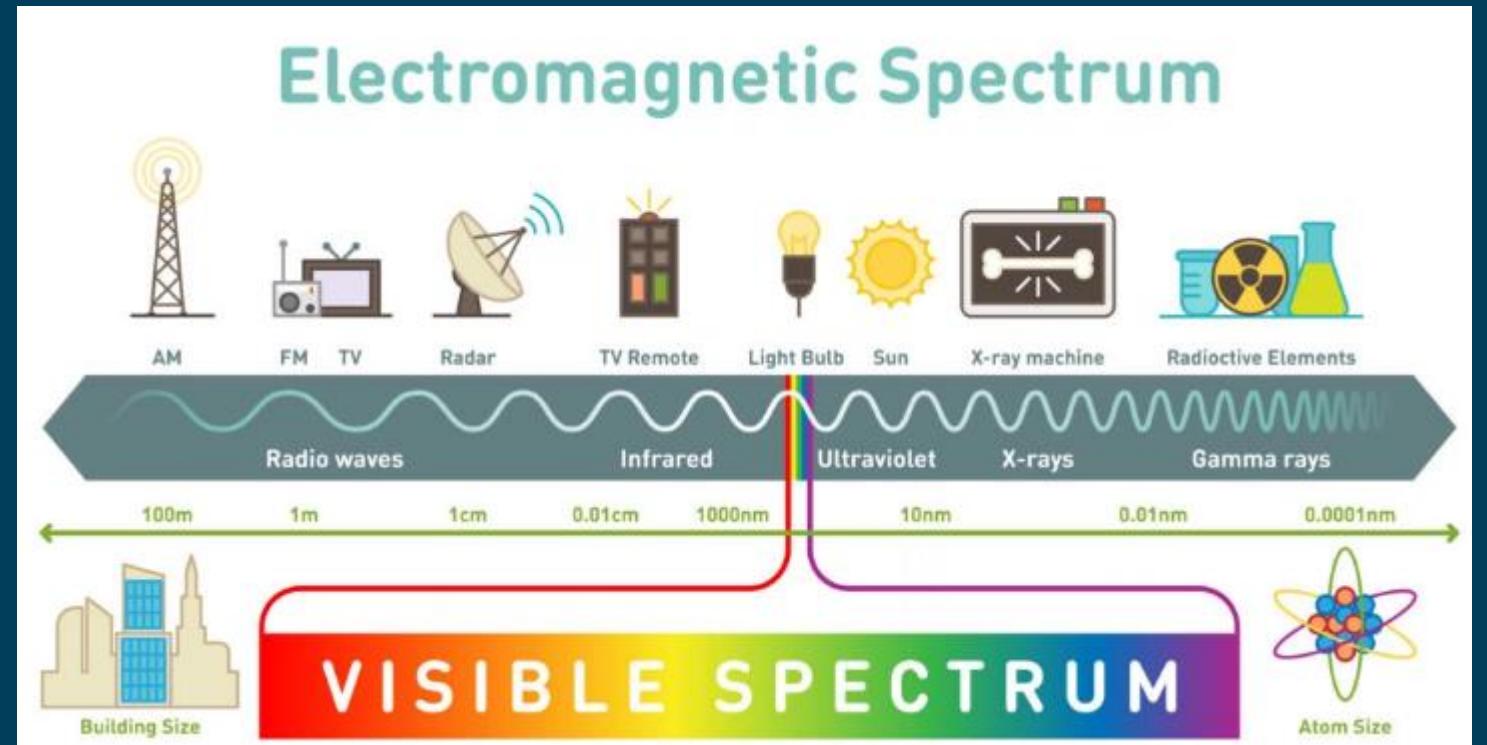
Company Profile

- Small high-tech start up
- Based in Ottawa, ON, Canada
- Founded by Dr. Daisy Williams, Ph.D. (University of Ottawa)
- Began as a lead from CANSEC 2025 mission with the Hampton Roads Alliance
- Develops lightweight, passive, photonic radio frequency (RF) detection sensors compatible with fiber optic drones to identify RF emissions without detection
- Useful for electronic warfare and military applications



Company Profile

- TRL 7 (Technology Readiness Level: ready to test in operational environments) and NATO-compliant
- 2 completed patents, 2 pending
- Top 5 Global Finalist in 2025 Dubai Airshow
- Connected with VEDP, Alliance, NASA LRC, VMASC, Mid-Atlantic TechBridge in September
- The Electromagnetic Spectrum (EMS) identified as a critical national security and warfighting domain
- Partner with drone companies and other military-affiliated organizations for business and contract opportunities
- U.S. subsidiary in progress



International Incubator

- VBDA approved 1st tenant in September 2021
- Incentive for companies seeking expansion to United States
- Most international businesses begin with a smaller US sales office before scaling
- Designed for companies only needing 1-2 offices
- Expanded footprint in 2024, new furnishing added in 2025
- 4 vacant spaces remaining
- Membership lease option added in 2025



INTERNATIONAL INCUBATOR
Virginia Beach, VA

Temporary Office Space for a Soft Landing

Designed for international companies seeking low-risk expansion into the U.S. market, the Virginia Beach International Incubator offers essential office space and resources before establishing a permanent presence in the city.

WHO?
Perfect for international companies in need of 1-2 offices

WHAT?
Class-A office space with shared conference rooms & access to resources

WHERE?
Located in the heart of Virginia Beach's Central Business District.

For more information, visit YesVirginiaBeach.com
Contact us by phone at +1 757 385 6464

 virginia beach
BUSINESS TURNS THE TIDE

Sublease Terms

Membership Lease

- U.S. Mailing Address
- Access to Conference and Shared Rooms
- Payment structure based on membership
 - Months 1-6: N/A (no rent)
 - Months 7-12: \$100/month
 - Months 1-18: \$150/month
 - Months 19-24: \$200/month



SCAN ME to learn about entering the U.S. market:



INCUBATOR OFFERINGS

Start your soft landing in one of two ways. Please consult with a VBED team member for more details.

1 Private Office Lease

- Furnished office
- 2-YEAR maximum lease term
- First 6 months free
- Virginia Beach, VA mailing address
- Lease rates incrementally increase as a ratio of the market rate

2 Membership

- 2-YEAR maximum lease term
- Virginia Beach, VA mailing address
- Access to shared working spaces

ADDITIONAL RESOURCES

Tenants and members also gain access to complimentary support from Economic Development staff.

The HIVE Business Resource Center



International Advisory Committee



SUCCESS STORIES



LOCAL & REGIONAL POINTS OF INTEREST

- 1 Port of Virginia
- 2 NATO Headquarters
- 3 Coastal Virginia Offshore Wind Project
- 4 Norfolk International Airport
- 5 NASA Langley Research Center
- 6 Naval Station Norfolk
- 7 Carrier-Neutral Data Center Campus

For more information, visit YesVirginiaBeach.com
Contact us by phone at +1 757 385 6464

Recommendation

- Approve Membership sublease of Virginia Beach Development Authority's International Incubator to Optii Corporation



Questions?

