

An aerial photograph of Virginia Beach, Virginia, taken at sunset. The sky is a mix of orange, yellow, and blue. In the center-left, a tall, modern skyscraper with a pointed top is visible. To its right, a large, multi-story building with a prominent tower and a bright light on top is visible. The city is spread out with various buildings, parking lots, and roads. The foreground is dominated by a large blue rectangular overlay containing the title and subtitle text.

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.

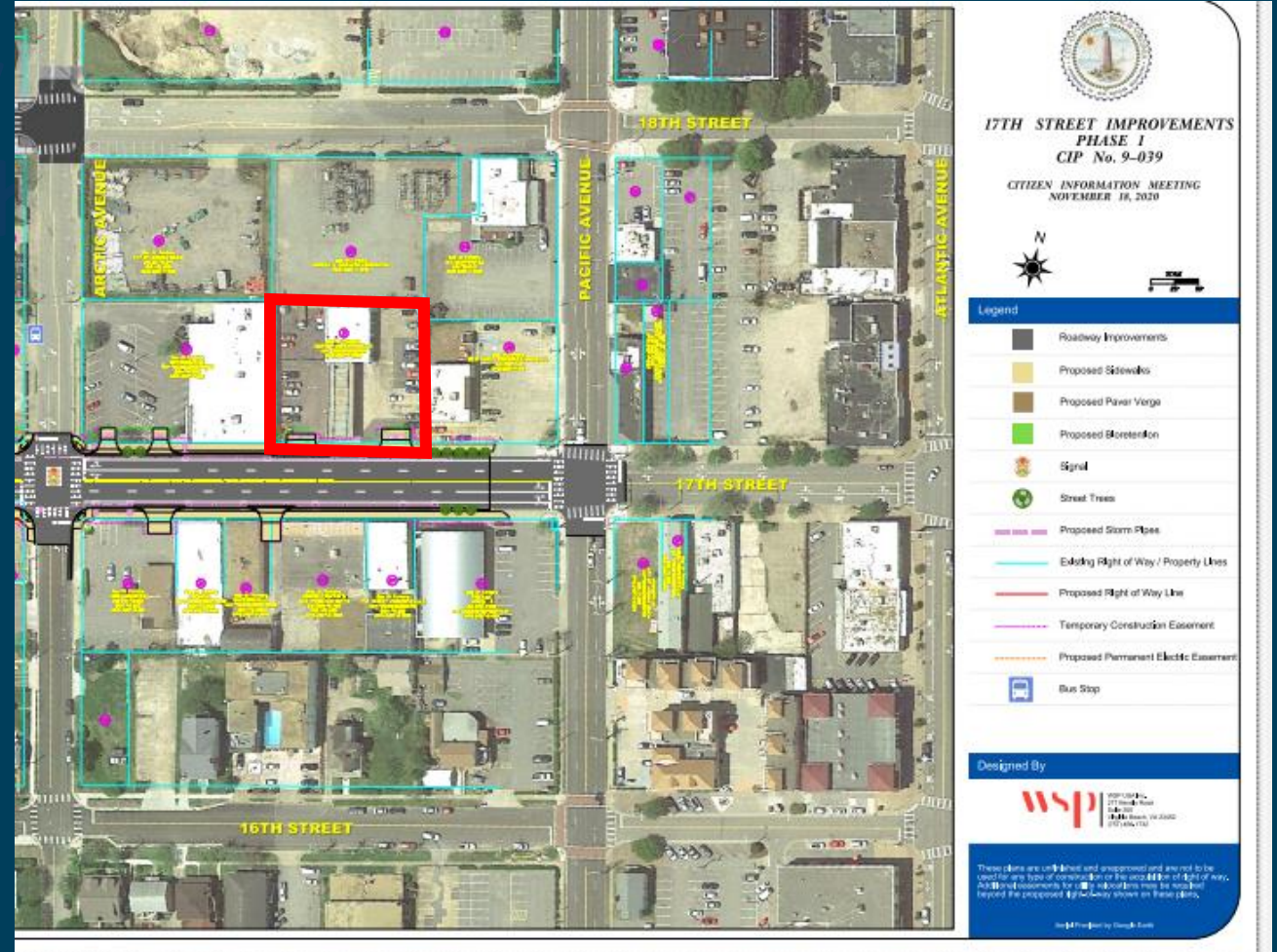
City of Virginia Beach Development Authority

December 9, 2025 | Open Session

Presenter: Denis Ozowara

City Project

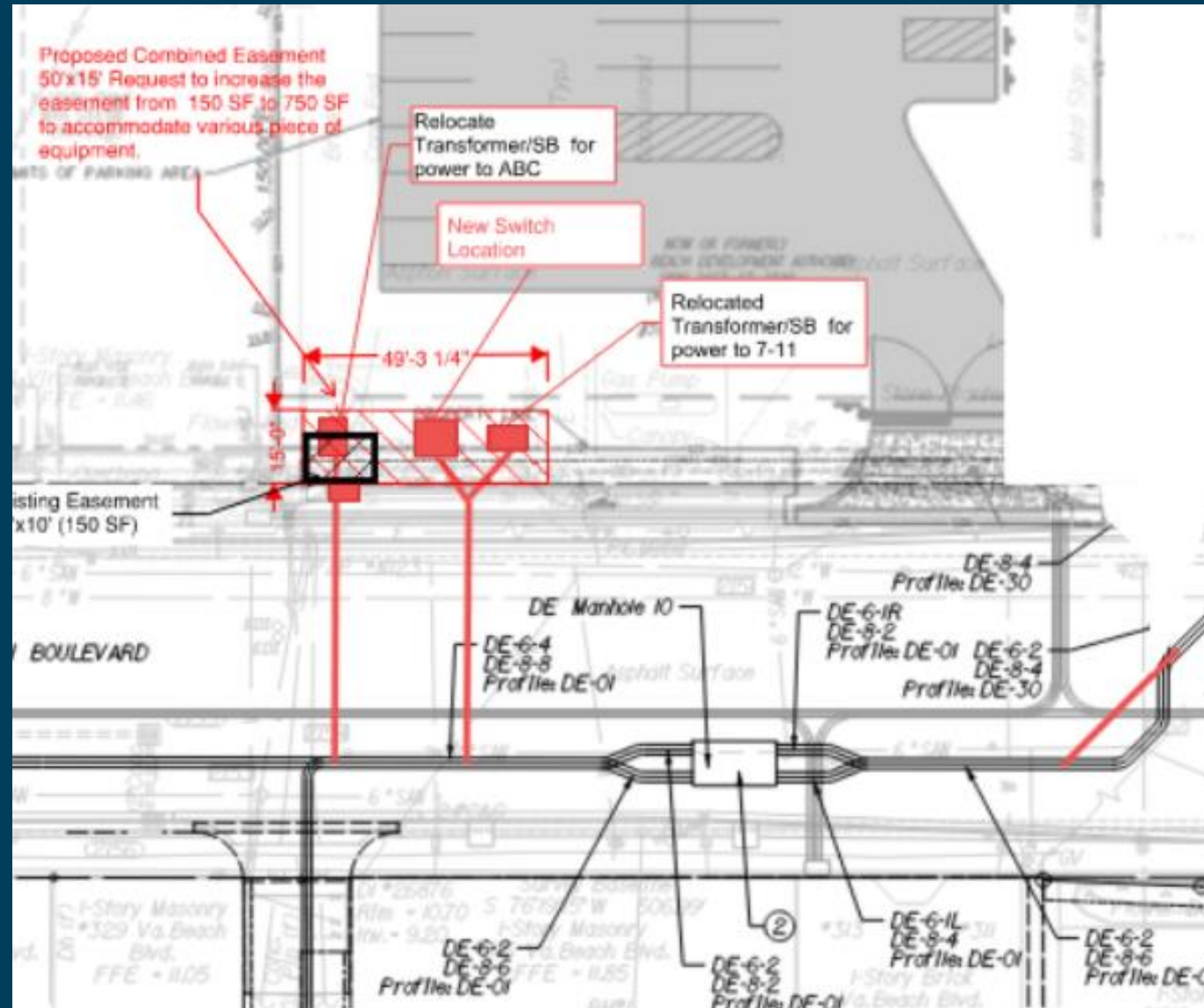
- City Project: 17th Street Improvements Project – Phase I / CIP 100001 / Pacific Ave. to Cypress Ave.
- Project Started October 1st, 2025



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

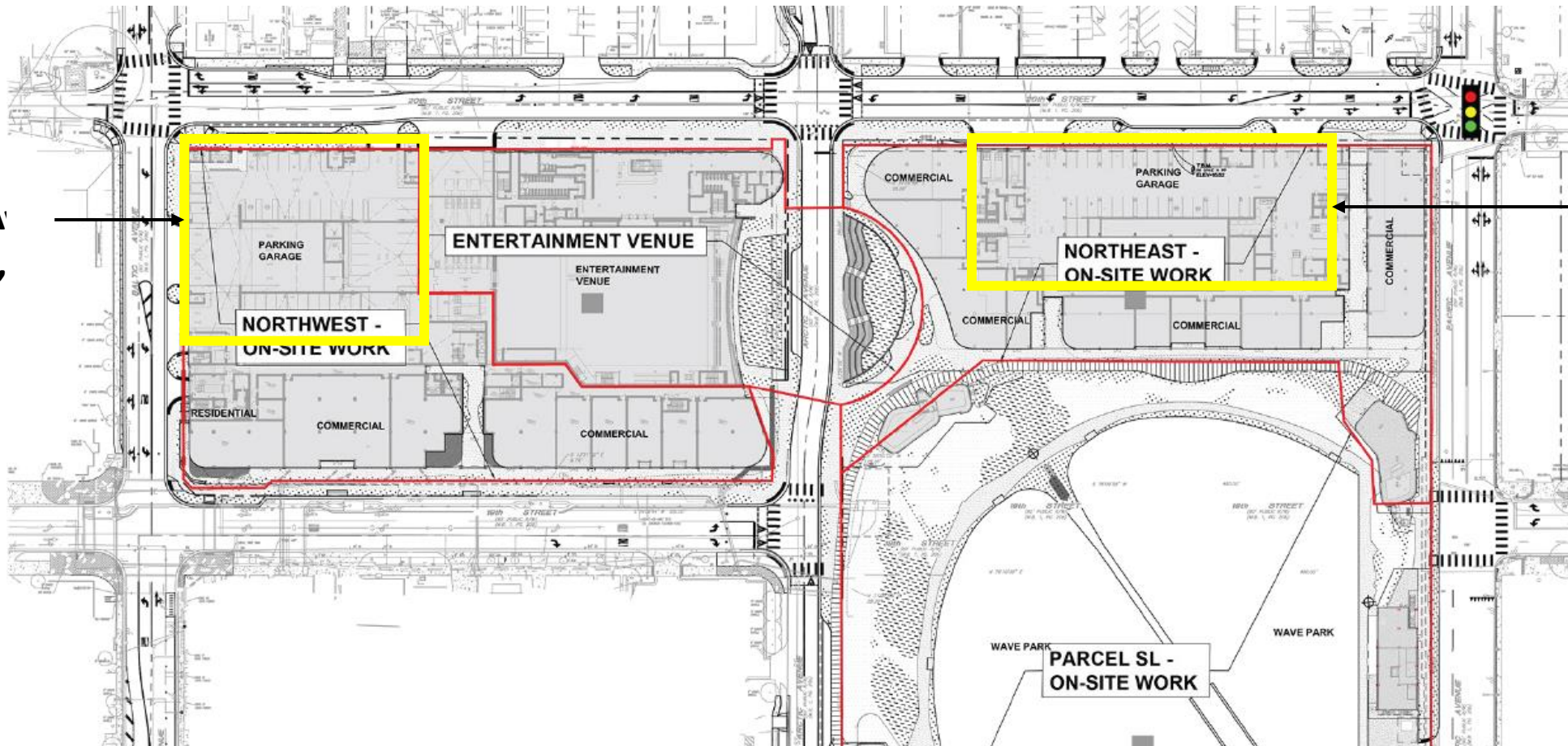


CITY OF
**VIRGINIA
BEACH**

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



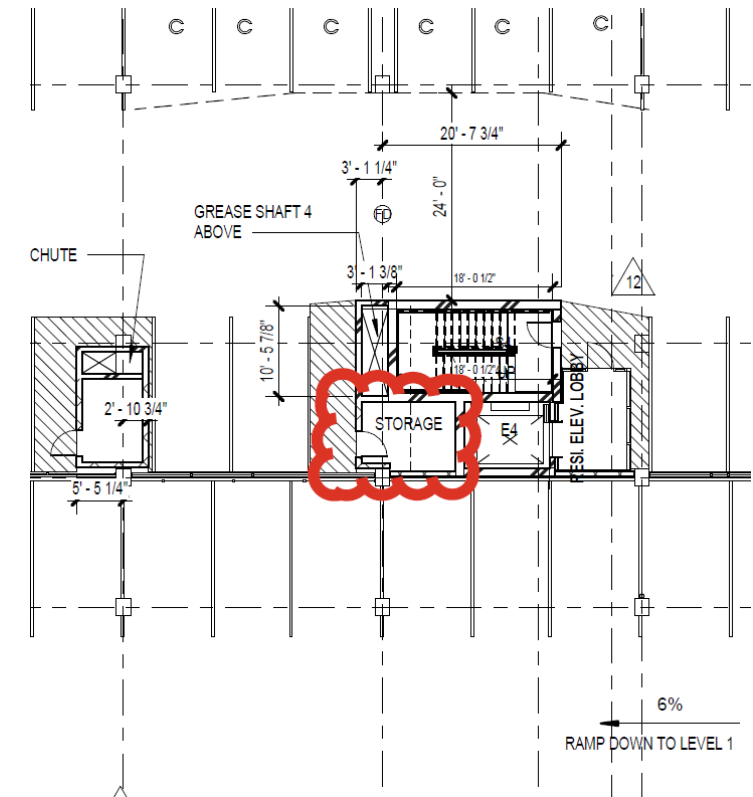
20th St
Garage,
400
Spaces

- 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

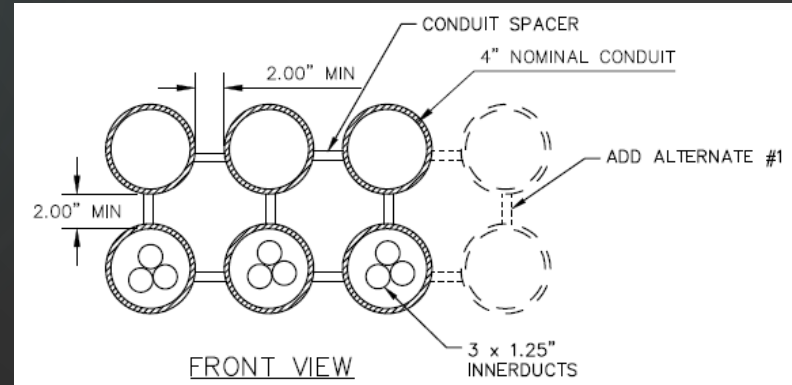
Disclosures (Applicant)

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

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- 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

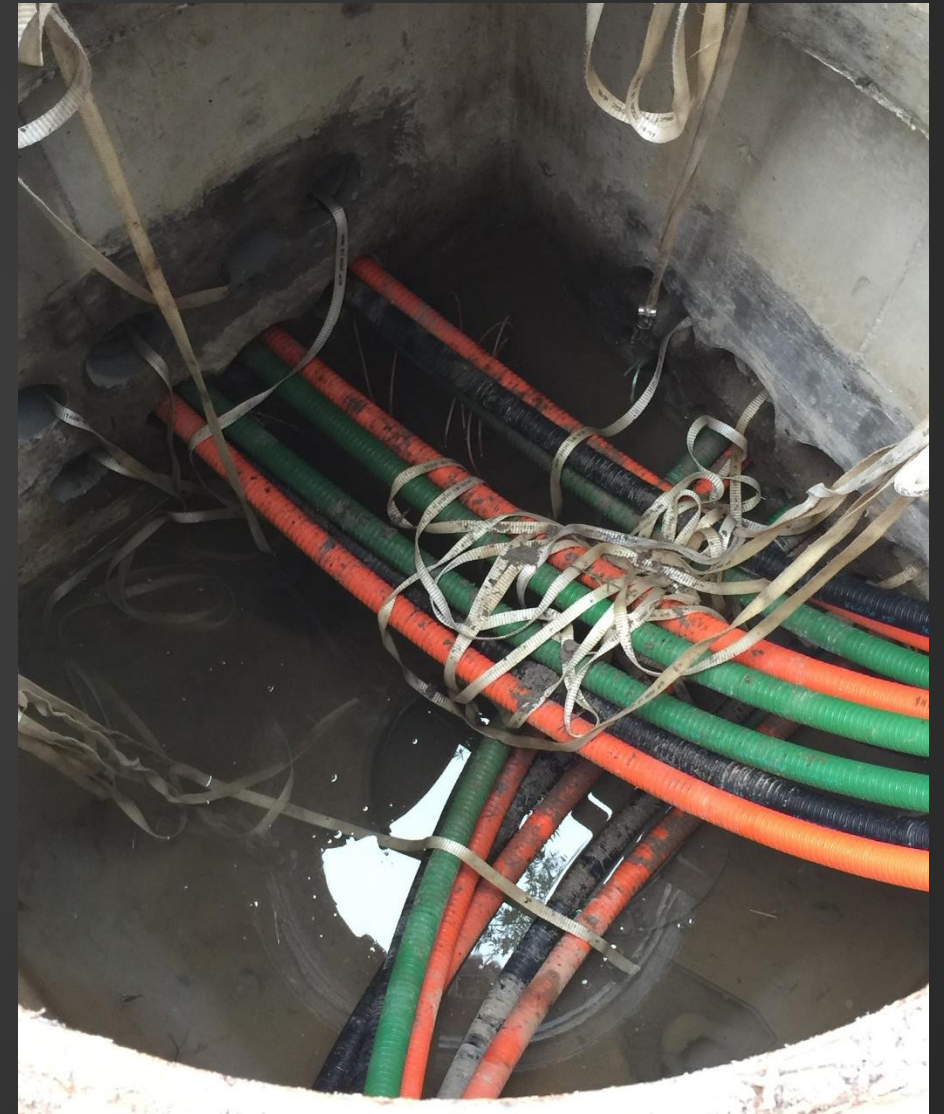
Corporate Landing Conduit Leases

- 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

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- 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

7

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

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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

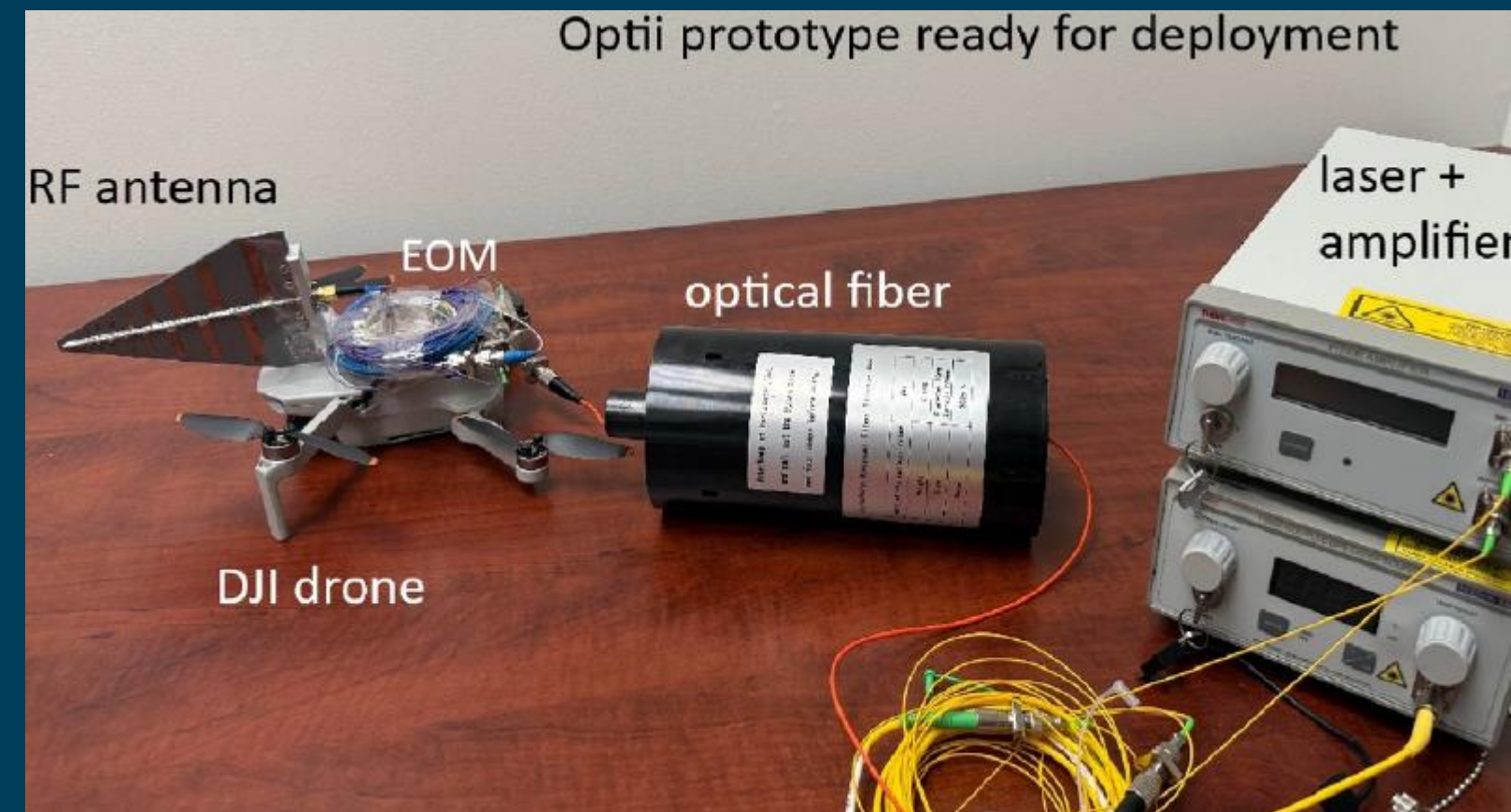
International Incubator Recommendation
City of Virginia Beach Development Authority
December 9, 2025 | Open Session
Presenter: Dominique DeBose

Disclosures

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

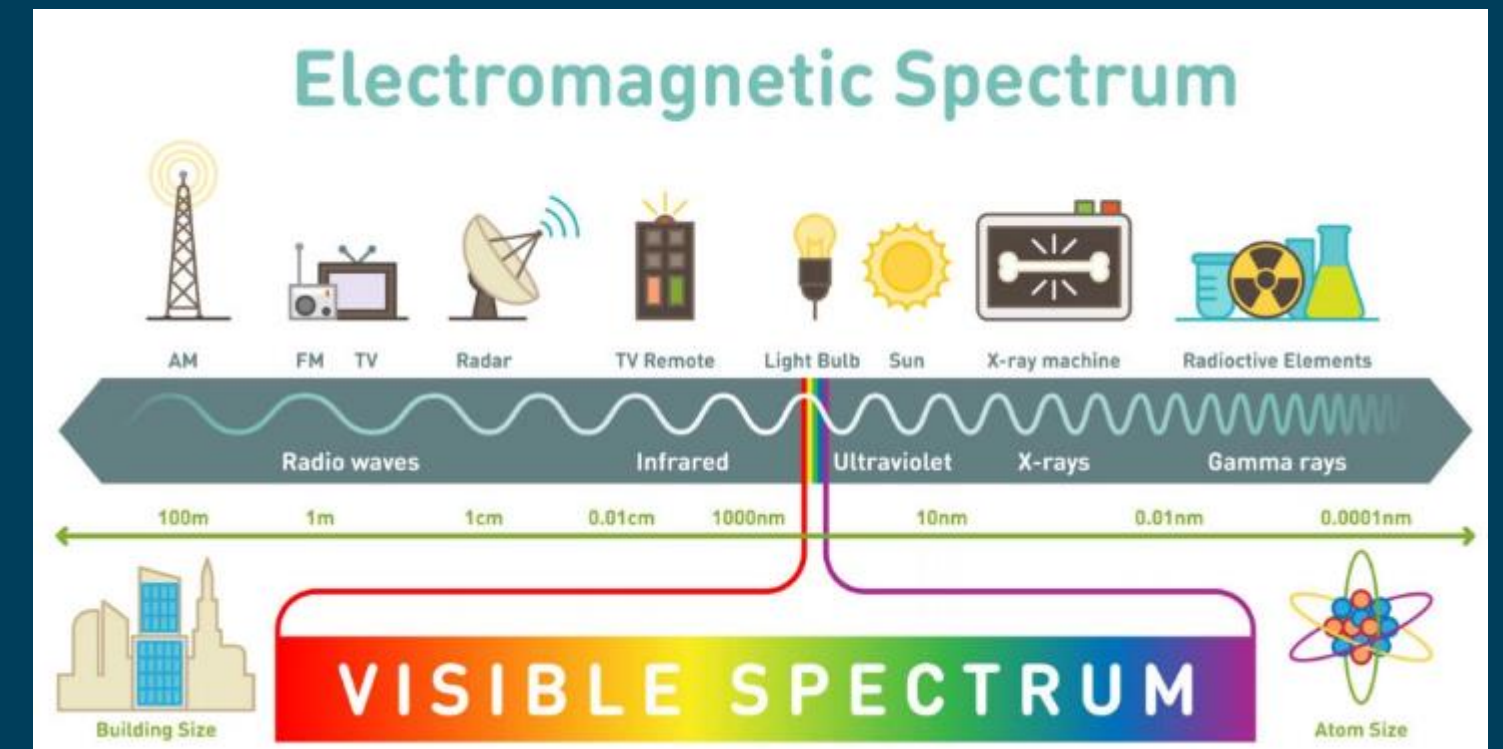
Company Profile

- 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
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For more information, visit YesVirginiaBeach.com
Contact us by phone at +1 757 385 6484

 **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

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

- Networking Events
- Capital Sources
- Shared Services
- Mentoring Opportunities

International Advisory Committee

- Legal Services
- Banking & Accounting
- Staffing & Human Resources

SUCCESS STORIES

- Japanese Aerospace Manufacturer
- Israeli Satellite Company
- Spanish Service Provider
- UK Offshore Wind Services Provider
- UK Defense Technology Consultant
- Korean Auto Parts Manufacturer

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

virginia beach
BUSINESS TURNS THE TIDE

Recommendation

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

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Questions?