

CITY OF VIRGINIA BEACH DEVELOPMENT AUTHORITY

Audit Executive Summary

November 18, 2025

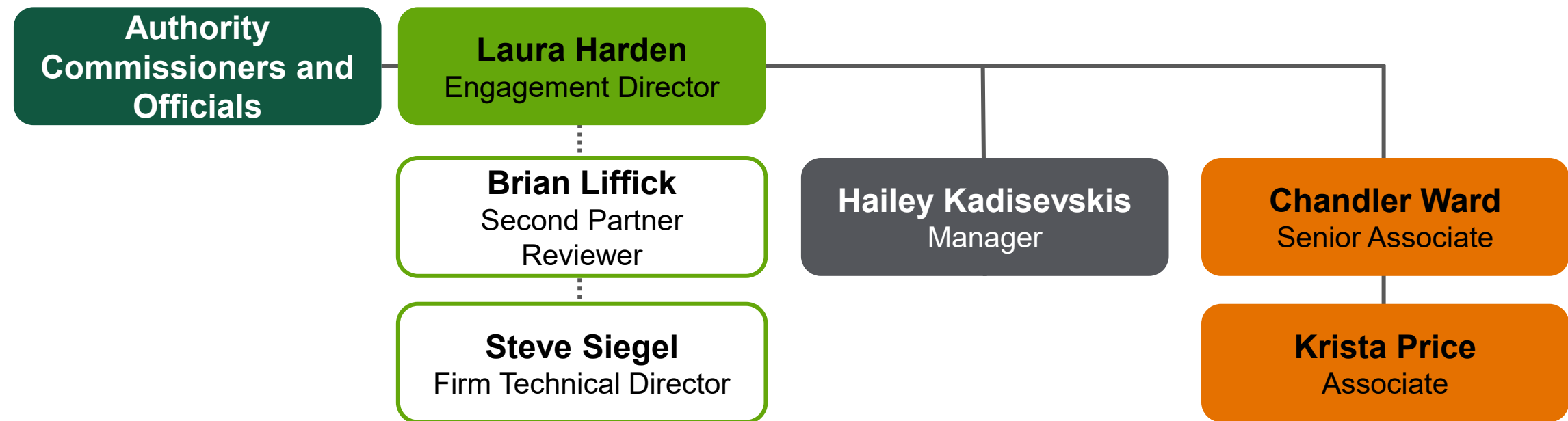
Agenda

- ▶ Client Service Team
- ▶ Results of the Audit
- ▶ Internal Control Communication
- ▶ Corrected and Uncorrected Misstatements
- ▶ Qualitative Aspects of Accounting Practices
- ▶ Independence Considerations
- ▶ Other Required Communications
- ▶ Other Matters
- ▶ Upcoming Financial Reporting Changes

This information is intended solely for the use of the Authority Commissioners and Officials of the City of Virginia Beach Development Authority and management and is not intended to be, and should not be, used by anyone other than these specified parties.



Client Service Team



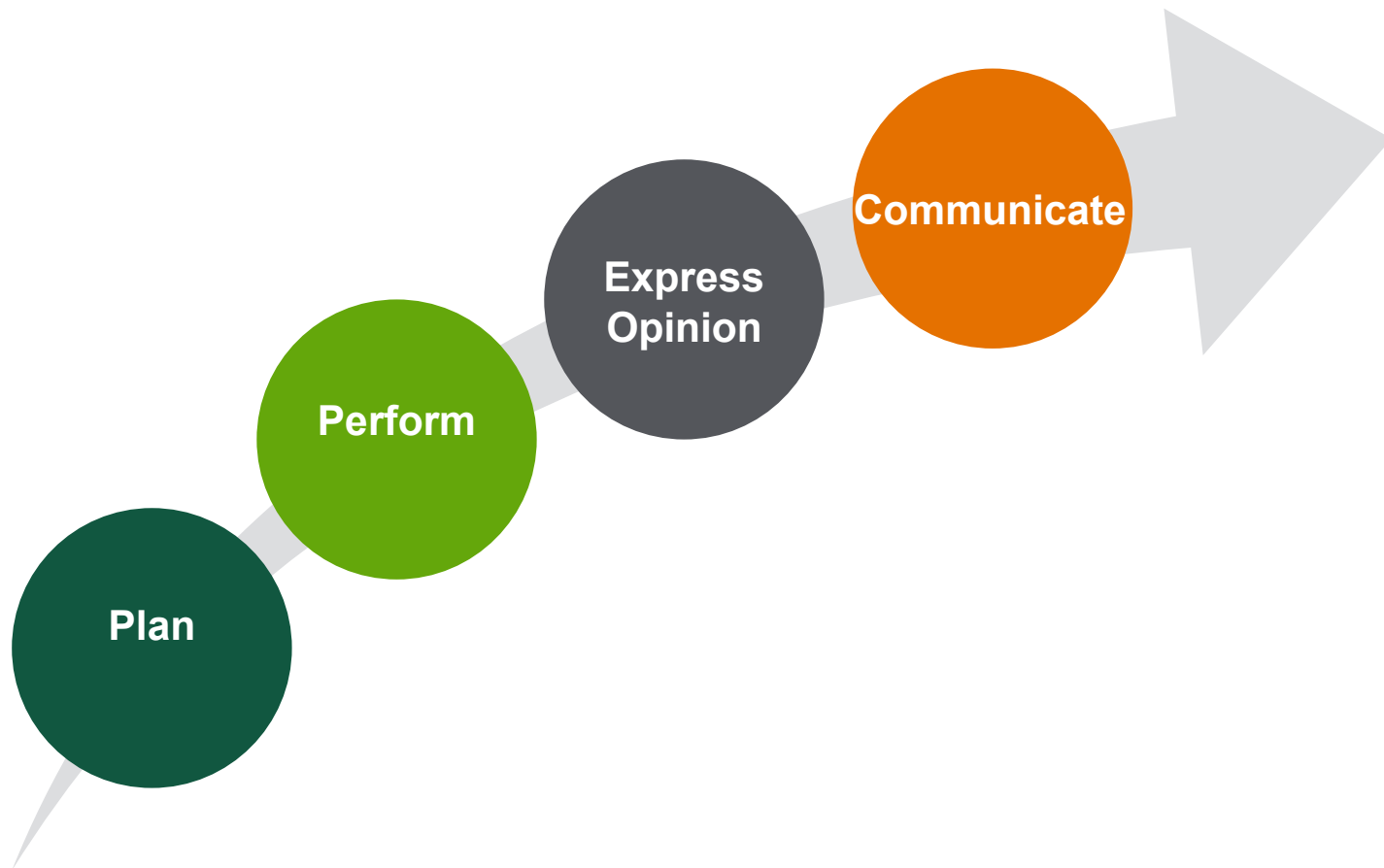
Results of the Audit

We have audited the financial statements of the City of Virginia Beach Development Authority (the “Authority”), a component unit of the City of Virginia Beach, Virginia, as of and for the year ended June 30, 2025, and we issued our report thereon dated November 17, 2025.

We issued an unmodified opinion on the financial statements.

We identified no instances of noncompliance required to be reported under *Government Auditing Standards* or the *Specifications for Audits of Authorities, Boards, and Commissions*.

We identified no material weaknesses in internal control over financial reporting.



Internal Control Communication

In planning and performing our audit, we considered internal control over financial reporting (“internal control”) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority’s internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. In addition, because of inherent limitations in internal control, including the possibility of management override of controls, misstatements due to error or fraud may occur and not be detected by such controls.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis.



Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management.

Corrected Misstatements

► None noted.

Uncorrected Misstatements

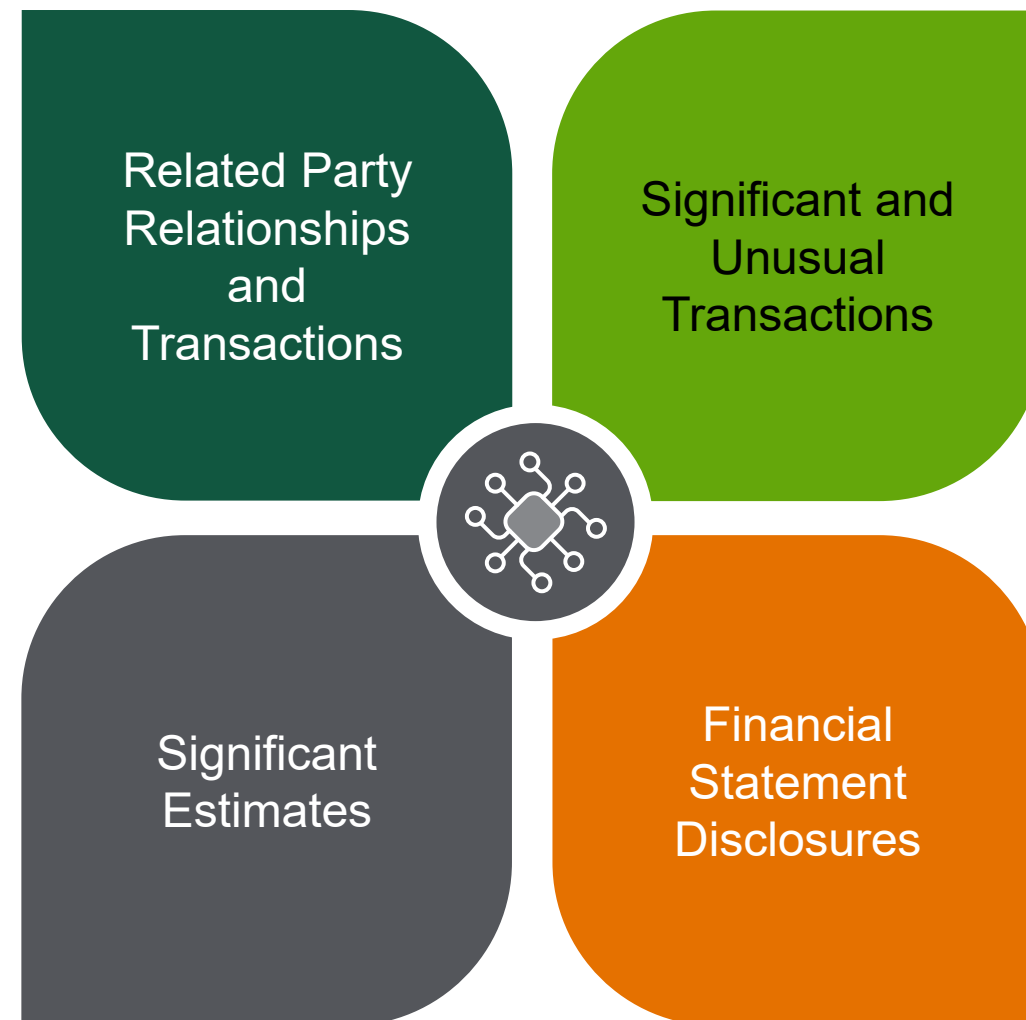
► None noted.



Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Authority are described in Note 1 to the financial statements.

No new accounting policies were adopted, and the application of existing policies was not changed during the year. We noted no inappropriate accounting policies or practices.

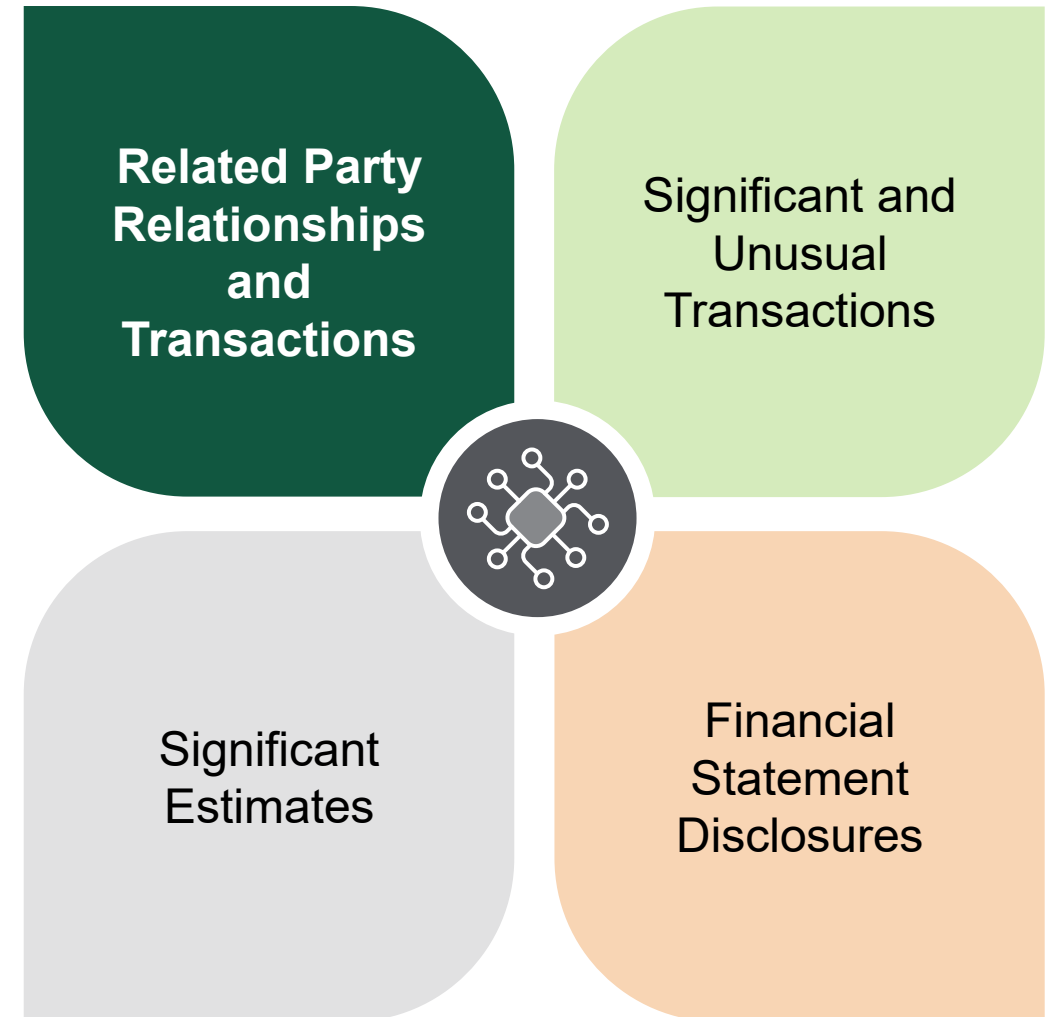


Qualitative Aspects of Accounting Practices

As part of our audit, we evaluated the Authority's identification of, accounting for, and disclosure of the Authority's relationships and transactions with related parties as required by professional standards.

We noted none of the following:

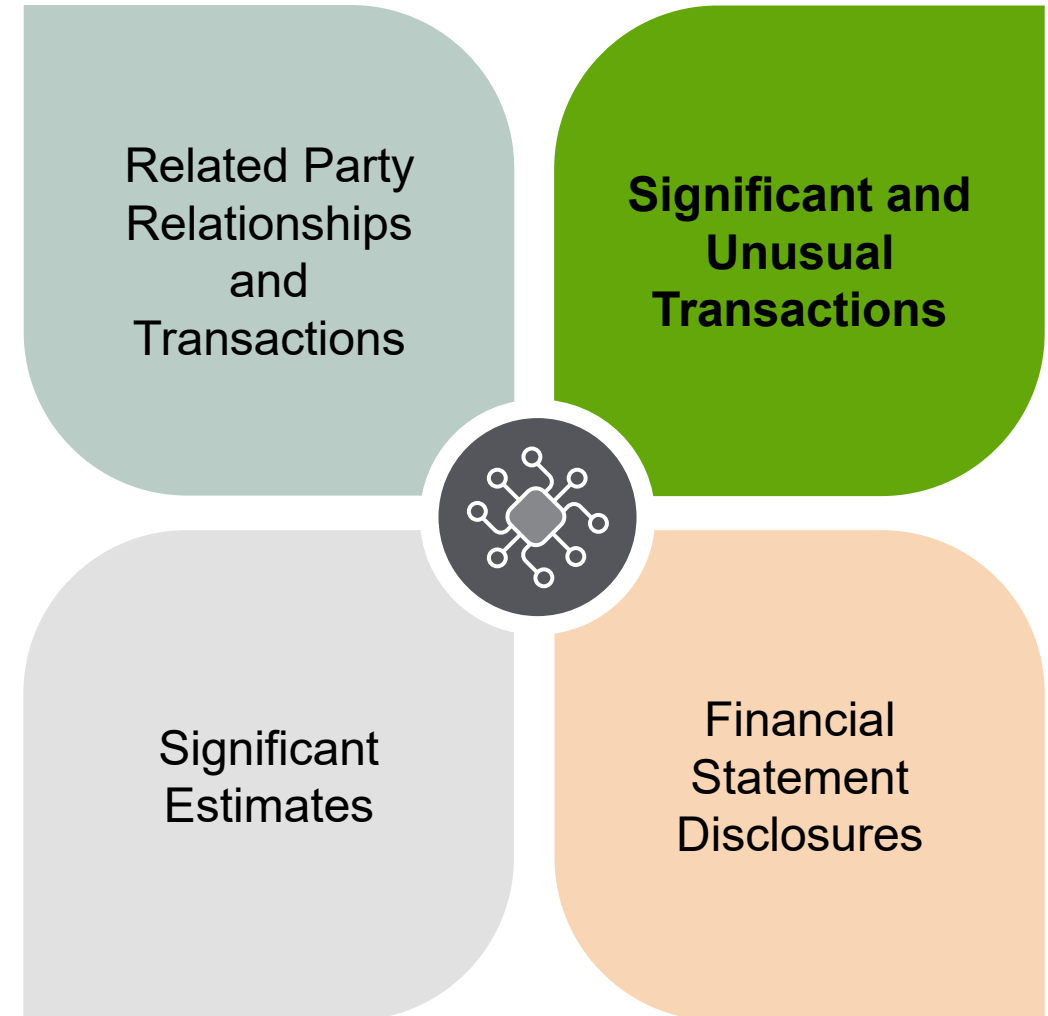
- Related parties or related party relationships or transactions that were previously undisclosed to us;
- Significant related party transactions that have not been approved in accordance with the Authority's policies or procedures or for which exceptions to the Authority's policies or procedures were granted;
- Significant related party transactions that appeared to lack a business purpose;
- Noncompliance with applicable laws or regulations prohibiting or restricting specific types of related party transactions, and
- Difficulties in identifying the party that ultimately controls the Authority.



Qualitative Aspects of Accounting Practices

We noted no transactions entered into by the Authority during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

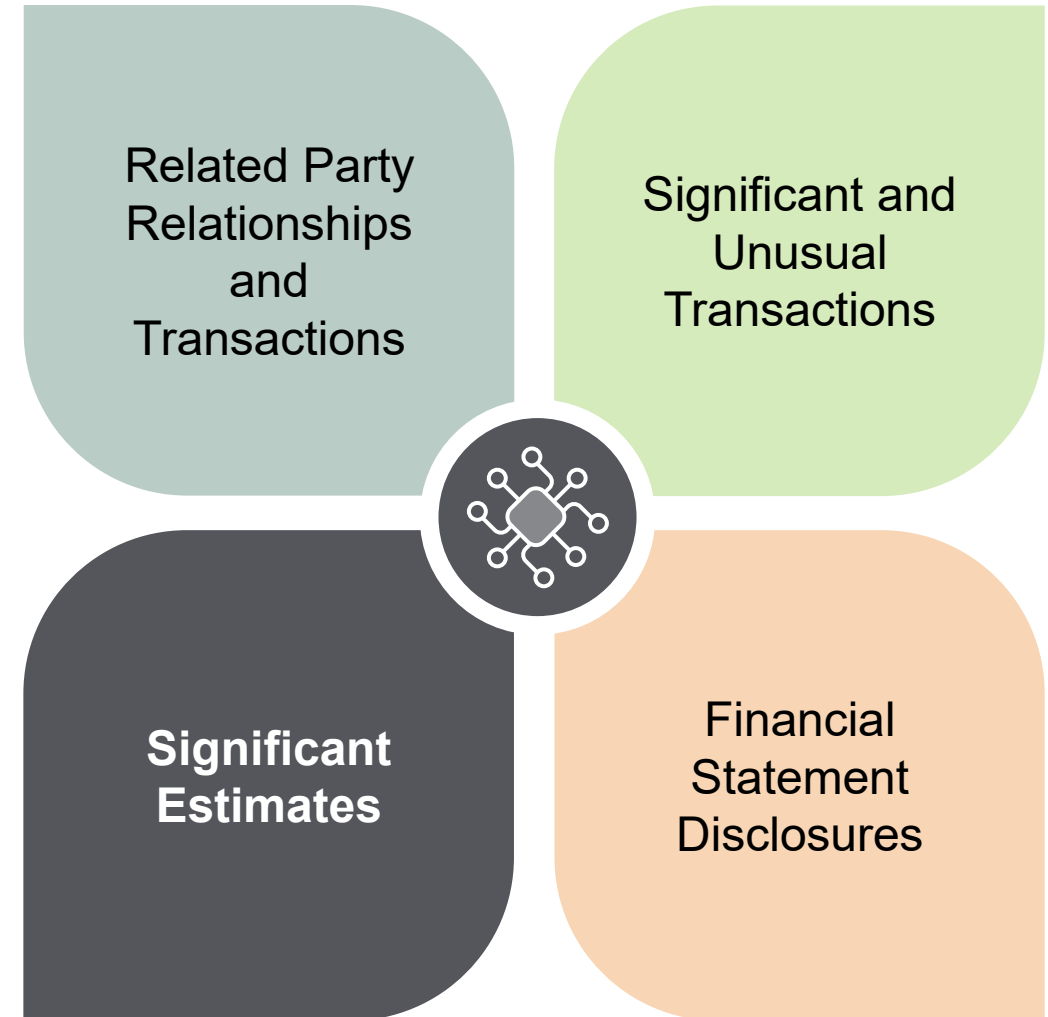
For purposes of this presentation, professional standards define significant unusual transactions as transactions that are outside the normal course of business for the Authority or that otherwise appear to be unusual due to their timing, size, or nature. We noted no significant unusual transactions during our audit.



Qualitative Aspects of Accounting Practices

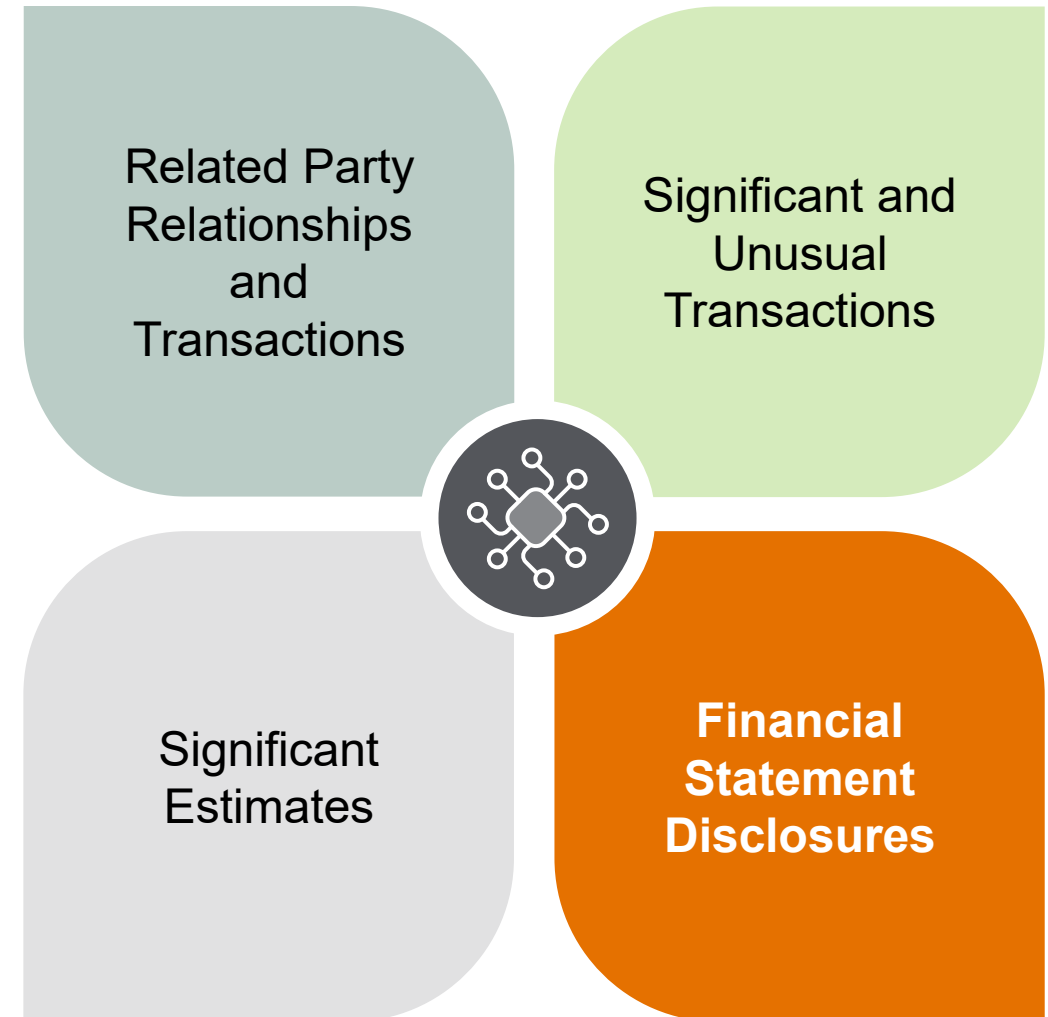
Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was:

- Management's estimate of the land held for resale is based on the acquisition cost plus improvements. We evaluated the key factors and assumptions used to develop the land held for resale in determining it is reasonable in relation to the financial statements taken as a whole.



Qualitative Aspects of Accounting Practices

The financial statement disclosures are neutral, consistent, and clear.



Independence Considerations

Nonattest Services

- ▶ Our firm did not perform any nonattest services for the Authority.
- ▶ For all nonattest services we perform, you are responsible for designating a competent employee to oversee the services, make any management decisions, perform any management functions related to the services, evaluate the adequacy of the services, and accept overall responsibility for the results of the services.



Independence Conclusion

- ▶ We are not aware of any other circumstances or relationships that create threats to auditor independence.
- ▶ We are independent of the Authority and have met our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit.



Other Required Communications

Difficulties Encountered

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Disagreements with Management

Includes disagreements on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Auditor Consultations

We noted no matters that are difficult or contentious for which the auditor consulted outside the engagement team.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated November 17, 2025.



Other Required Communications

Management Consultations

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. To our knowledge, there were no such consultations with other accountants.

Other Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards with management each year. These discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Fraud and Illegal Acts

As of the date of this presentation, no fraud, illegal acts, or violations of laws and regulations noted.

Going Concern

No events or conditions noted that indicate substantial doubt about the Authority’s ability to continue as a going concern.



Other Matters

Required Supplementary Information

We applied certain limited procedures to the required supplementary information ("RSI") that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.



Supplementary Information

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.



Other Information

The Authority's audited financial statements are included in its annual report. We do not have an obligation to perform any procedures to corroborate the other information contained in the annual report. However, we read the other information and considered whether such information, or the manner of its presentation, was materially inconsistent with that appearing in the financial statements. Nothing came to our attention that caused us to believe that such information, or its manner of presentation, was materially inconsistent with that appearing in the financial statements.



Upcoming Financial Reporting Changes

These standards will be effective for the Authority in the upcoming years and may have a significant impact on the Authority's financial reporting.

We would be happy to discuss with management the potential impacts on the Authority's financial statements and how we may be able to assist in the implementation efforts.

- ▶ *GASB 103, Financial Reporting Model Improvements*
- ▶ *GASB 104, Disclosure of Certain Capital Assets*



Questions

Contact

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Audit Director

lharden@cbh.com

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cbh.com



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 building with a pointed top (the Westin) is prominent. To its right, another building with a bright light on its roof is visible. The city is spread out with various buildings, parking lots, and roads. A large blue rectangular overlay covers the lower-left portion of the image, containing white text.

Monthly Cash Flow – October 2025

City of Virginia Beach Development Authority

November 18th, 2025

Operating Account Summary: October 2025

Beginning Cash October 1, 2025

\$ 7,611,894

Cash Receipts Detail

- ✓ \$ **21,969** Atlantic Park Entertainment Venue quarterly revenue share (July-September 2025) from Live Nation.
- ✓ \$ **10,788** Interest income – October 2025

Cash Disbursements Detail

- ✓ \$ **18,000** FY2025 Year End Financial Audit Billings – Cherry Bekaert
- ✓ \$ **13,000** Atlantic Park Off-Site Asset Construction and Inspections through 9/30/2025 - MBP
- ✓ \$ **7,398** Legal Services for the Atlantic Park Project through 8/31/2025 – Davis Commercial Law

Ending Cash – October 31, 2025

\$ 7,581,234

Cont. Operating Account Summary: October 2025

Amounts paid and reimbursed by City of VB – October 2025

✓	\$	400,582	Atlantic Park – Draw #32 Offsite Infrastructure (City Asset) – Venture Waves
✓	\$	18,389	Atlantic Park – Entertainment Venue Construction Monitoring - VHB
✓	\$	755,122	Innovation Park – Draw Request #23 Offsite Construction Work through 8/31/2025- AGI
✓	\$	350,049	Corporate Landing – Draw Request #7 for Offsite Infrastructure and Utility Construction – Seabreezy Enterprises
✓	\$	4,153	Corporate Landing – Global Way and Pond C Final Construction - VHB
✓	\$	2,168	Virginia Beach Amphitheater – Parking lot Improvement Plan – VHB

Capital Maintenance: October 31, 2025

Human Services Building

\$ 1,996,078

- ✓ Monthly Lease – November 2025 \$ 47,910
- ✓ Building Roof and Cooling Tower Replacement Through 9/30/2025 – HBA Architecture (\$ 13,654)
- ✓ Elevator Modernization Through 9/30/2025 – HBA Architecture (\$ 20,271)

Atlantic Park Entertainment Venue (The Dome)

\$ 70,158

- ✓ Quarterly Revenue Share (July-Sept. 2025)- \$1 received per ticket sold - Live Nation Worldwide \$ 43,938

Capital Maintenance: October 31, 2025 (Continued)

VB National Golf Course

\$ 1,816,772

- | | | |
|---|--|-------------|
| ✓ | Sept. Monthly Revenue Share Agreement | \$ 25,695 |
| ✓ | HVAC Replacement Construction Phase
- Adrian Builders Group | (\$ 80,922) |
| ✓ | Pond 1 Maintenance Plan – VHB | (\$ 2,822) |

Incentive & Initiative Account Summary: October 2025

Façade Improvement Grant

\$ 57,152

- ✓ Parking Lot Improvements– Lakeshore Property, LLC (\$ 5,500)
- ✓ Install New Awning and Landscaping Improvements – Esoteric (\$ 3,517)

Small Business Grant Program

\$ 461,875

- ✓ Reimbursement for Glass Windows, Keyless Entry, and Plumbing Repairs – First Class Beauty Suites (\$ 10,000)
- ✓ Reimbursement for Branded Promotional Items, 2 Laptops and Website Video – Executive Decision (\$ 6,071)
- ✓ Reimbursement for Company Brochure – The Book Artist (\$ 1,000)

Incentive & Initiative Account Summary: October 2025 (Continued)

Bio Initiative Grant Funds

\$ 394,968

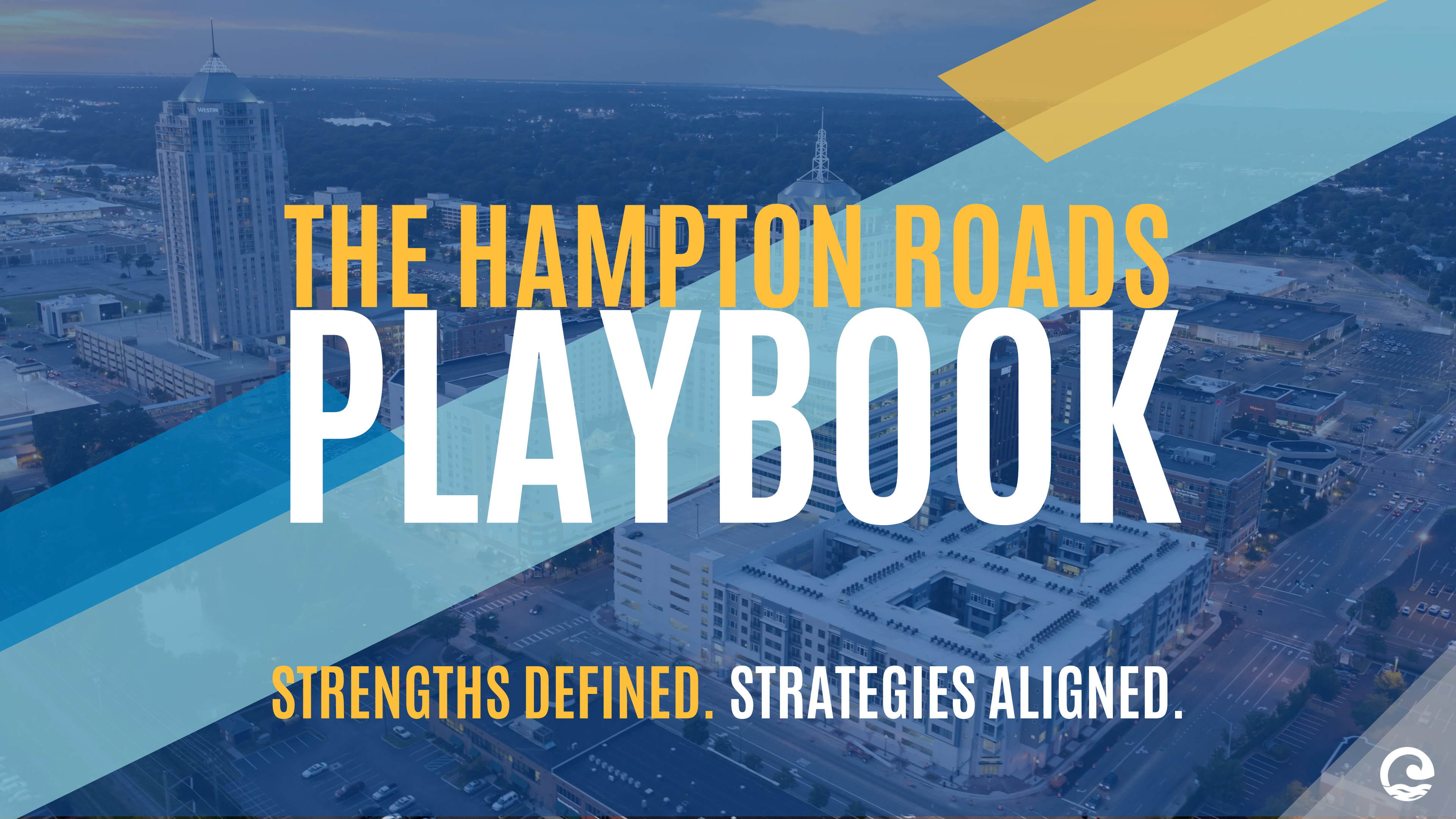
- ✓ Monthly supplemental rent assistance of \$11,575 for 1 year at Bendix Road. 1st payment of \$250K possible
Reimbursement – LifeNet Health

(\$138,911)

EDIP Grant Summary Reporting: October 2025

Ending EDIP appropriations 10/31/2025	\$ 12,166,585
EDIP Part A – Encumbered as of 10/31/2025	\$ 5,623,134
✓ No Activity During October 2025	
EDIP Part B – Encumbered as of 10/31/2025	<u>\$ 1,000,670</u>
✓ No Activity During October 2025	
EDIP Grant Funds Available as of 10/31/2025	\$ 5,542,781

** Actual EDIP Cash received from the City and held by the VBDA on October 31st, 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.*



THE HAMPTON ROADS PLAYBOOK

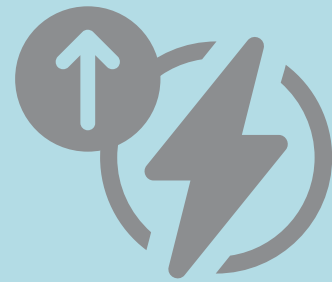
STRENGTHS DEFINED. STRATEGIES ALIGNED.



DISRUPTIVE FORCES **DRIVING A NEW GLOBAL ECONOMY**



Global
Tensions



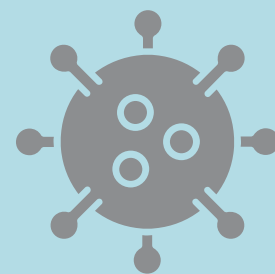
Increased
Energy Needs



Tech Innovation



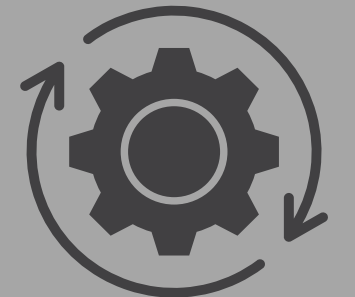
Federal
Changes



COVID
Pandemic



Defense
Build-up



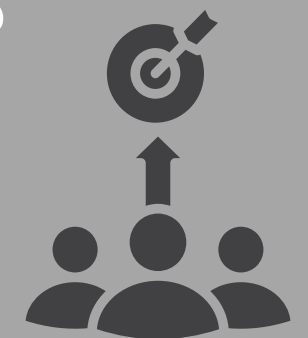
Invention &
Adoption



Digital Nomads



Energy
Security



Sector
Alignment

AMERICA IS REMILITARIZING. RESHORING. RE-ENERGIZING.

An aerial photograph of a coastal town, likely in Virginia, featuring two prominent lighthouses. The town is situated on a peninsula or near a beach, with a mix of residential buildings, green spaces, and a parking lot. The ocean is visible in the upper left, with waves breaking on the shore. The image is overlaid with a semi-transparent blue and yellow graphic at the bottom.

THE HAMPTON ROADS ADVANTAGE





HAMPTON ROADS, VIRGINIA

The same harbor that welcomed America's earliest settlers is now home to:

- 15 diverse, dynamic communities
- 19 military installations
- World's largest naval base
- 25% of America's shipbuilding and repair capacity
- Highest concentration of active-duty military personnel outside of the Pentagon
- Deepest, widest and fastest-growing port on the East Coast
- NATO's North American Headquarters
- 2 Federal Research Labs: Jefferson Lab & NASA Langley
- 33 colleges and universities
- 3 Fortune 500 company headquarters
- Nearly 200 international companies



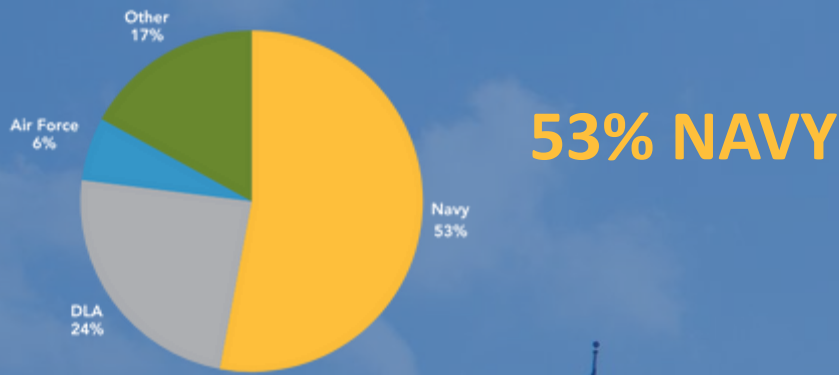
FEDERAL PROCUREMENT & GRANT SPENDING

AWARDED ~\$15.5 BILLION
IN CONTRACTS AND GRANTS ANNUALLY:

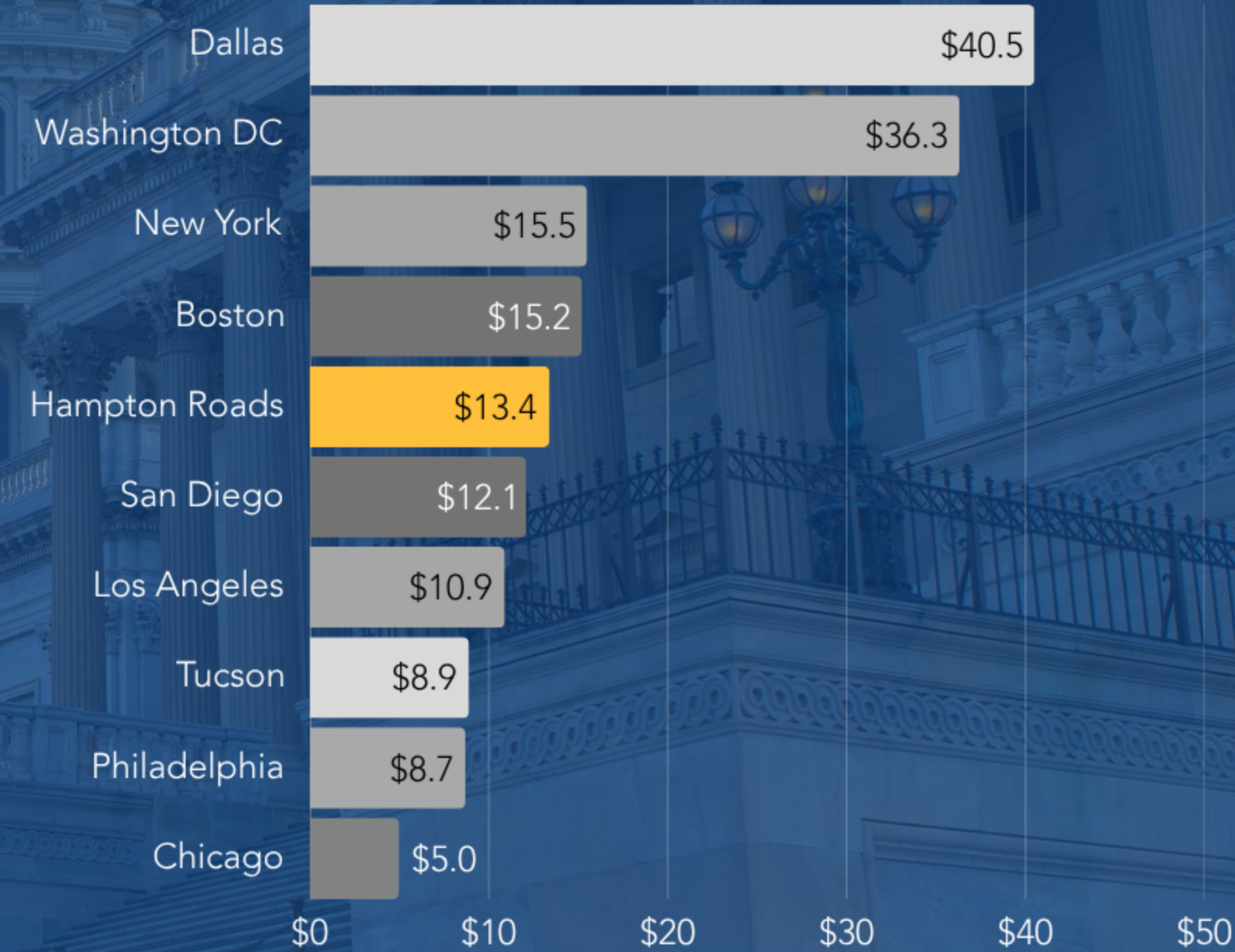
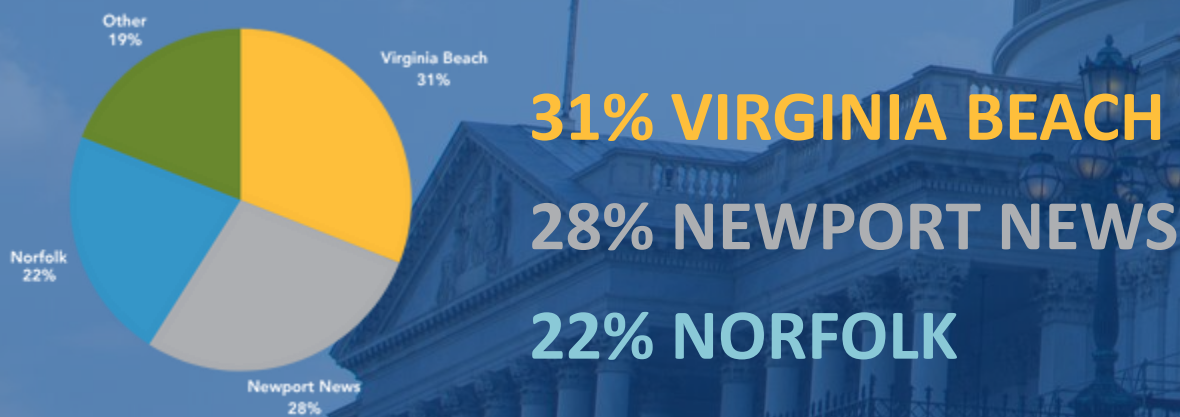
5TH LARGEST METRO FOR DOD SPENDING

\$13.4 BILLION (96%) FROM DOD

4-YEAR AVG, \$BILLIONS



SPREAD THROUGHOUT THE REGION



OTHER ECONOMIC CLUSTERS **AND RECENT INVESTMENTS**



ENERGY

Nearly \$10B for Dominion Energy's 2.6 gigawatt Costal Virginia Offshore Wind (CVOW) project

Future developments include Dominion's 800 megawatt CVOW-South project and potential 2.4 gigawatt CVOW-2 project

Hampton Roads boasts a mature nuclear ecosystem



AEROSPACE

Cutting Edge work on Uncrewed Systems, BVLOS, and AAM at NASA Langley

\$20M to expand launch capabilities and infrastructure at NASA Wallops

Rocket Lab's Neutron program to expand commercial space launches



LOGISTICS

\$1.4B to expand the Port of Virginia's capacity to be a globally significant trading hub, including:

\$50M to accomodate ultra-large container vessels

\$220M to enable staging of offshore wind turbines



THE DEAL FRAMEWORK



DEFENSE



Washington, D.C.

AUKUS Center of Excellence at W&M

Kongsberg Defense & Aerospace

Fort Eustis

Naval Weapons Station Yorktown

Langley Air Force Base

Naval Station Norfolk

Huntington Ingalls Newport News Shipbuilding

Naval Supply Center Craney Island

USCG Base Portsmouth

Fairwinds Landing

Norfolk Naval Shipyard

NATO Allied Command Transformation

Joint Expeditionary Base Little Creek-Fort Story

NAS OCEANA - Dam Neck Annex

Naval Air Station Oceana

NALF Fentress

NSA Northwest Annex



ENERGY



AEROSPACE

AirCommerce Park

Felker Army
Air Field

NASA Langley
Research Center

Langley Air
Force Base

Wallops Island
Flight Facility

ODU VISA

ODU VMASC

Virginia Spaceport
Authority



LOGISTICS



INDUSTRIES & **GROWTH DRIVERS**



DEFENSE



ENERGY



AEROSPACE



LOGISTICS

WORKFORCE

INNOVATION & TECHNOLOGY

SITES & INFRASTRUCTURE

SUPPLY CHAIN



THE VALUE CHAIN

Hampton Roads has historically played a large role **downstream** in the value chain.



01

- Strategic research, next-gen naval concepts, disruptive tech
- Conducted in federal labs, defense innovation hubs, universities, specialized primes
- Drives long-term competitiveness
- Shapes future ship classes

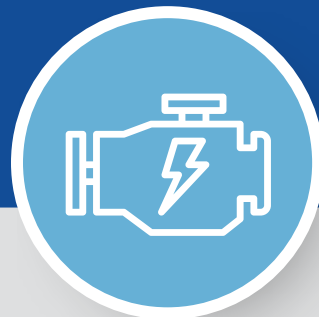
Innovation



02

- Naval architecture, systems design, hull optimization, digital prototyping
- Typically concentrated in advanced design bureaus

Design & Manufacturing



03

- Engines, propulsion, HVAC, electronics, sensors, weapons, other systems
- Often produced by specialized Tier 1 and 2 suppliers, sometimes internationally

Component & Subsystem Manufacturing



04

- Cutting steel, assembling hull sections or superstructure modules
- Labor- and capital-intensive; heavily influenced by robotics and shipyard layout

Modular Fabrication



05

- Integrating modules, installing systems, completing interiors
- High employment impact but lower innovation capture

Final Assembly & Outfitting



06

- Sea trials, systems verification, delivery to Navy or customer
- Often done by lead shipyards or government

Testing & Commissioning



07

- MRO (maintenance, repair, overhaul), digital twins, tech upgrades
- Recurring revenue; increasingly data- and tech- driven

Life Cycle Support & Modernization

Historical strength of Hampton Roads



An aerial photograph of a large naval shipyard, likely the Naval Shipyard in Groton, Connecticut. The image shows several large ships, including aircraft carriers, docked in the water and in dry docks. The shipyard is surrounded by industrial buildings and parking lots. The text "TRANSFORMATIVE PROJECTS" is overlaid on the image in large, bold, sans-serif font. The word "TRANSFORMATIVE" is in orange, and "PROJECTS" is in white. The background is a blue-tinted aerial view of the shipyard.

TRANSFORMATIVE PROJECTS



TRANSFORMATIVE PROJECTS

**AUKUS Center
of Excellence**



**Secure Energy
Future Center**



**NEXUS: National
Excellence in
Uncrewed Systems**



**Elizabeth River
Dredging**



**Hampton Roads
Ambassador
Corps**



**757 Collab Defense
Technology
Accelerator**



**Hampton Roads
Maritime Training
System (HRMTS)**



**Defense
Efficiency &
Production Center**



PROJECT LEADS

Kathryn H. Floyd

William & Mary

Chelsea Olivieri

VTCRC

@ Tech Center
Research Park

Nancy Grden

Hampton Roads
Executive
Roundtable

David White

Virginia Maritime
Association

**Rear Admiral
(ret). Chip Rock**

Hampton Roads
Alliance

**Paul Nolde
& Kali Luthre**

757 Collab

Shawn Avery

Hampton Roads
Workforce Council

Doug Smith

Hampton Roads
Alliance





THE PLAYBOOK AND YOU



FUTURE CONSIDERATIONS

The Playbook is a living document.
Get involved and help it grow.

INDUSTRIES

- Coastal Resiliency
- Blue Technology
- Digital Infrastructure & Cybersecurity
- Healthcare & Biosciences
- Tourism

GROWTH DRIVERS

- Housing Availability & Affordability
- Innovation Commercialization
- Capital Access
- Public Transportation
- Regional Branding



CREATE ADDITIONAL PROJECTS

FOUR CRITERIA



Supports
the Economy



Performance
Indicators



Regional
Sponsor



Defined
Capital Stack



VISIT THE PLAYBOOK PORTAL

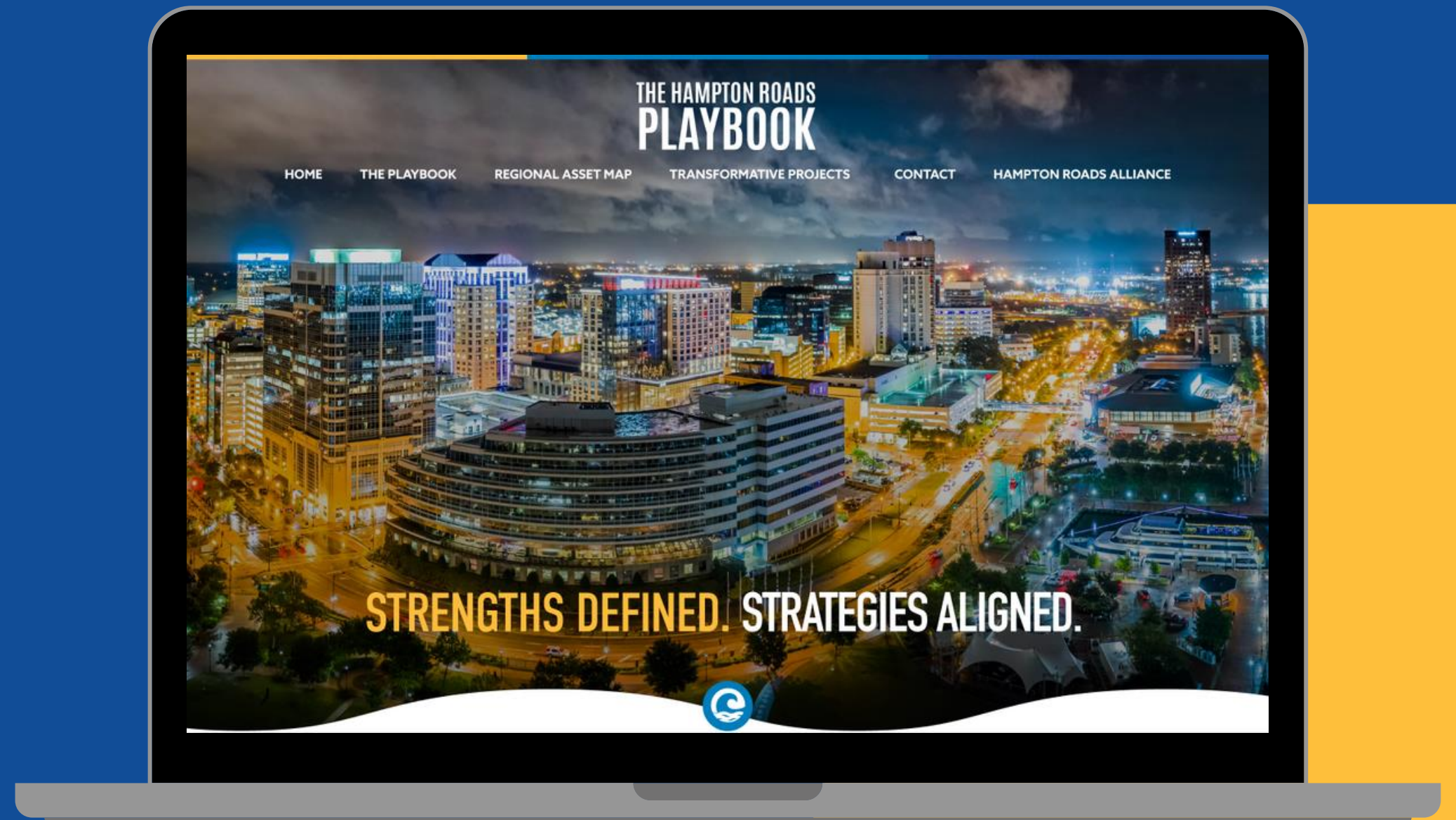
HAMPTONROADSPLAYBOOK.COM

Tools to Get Engaged:

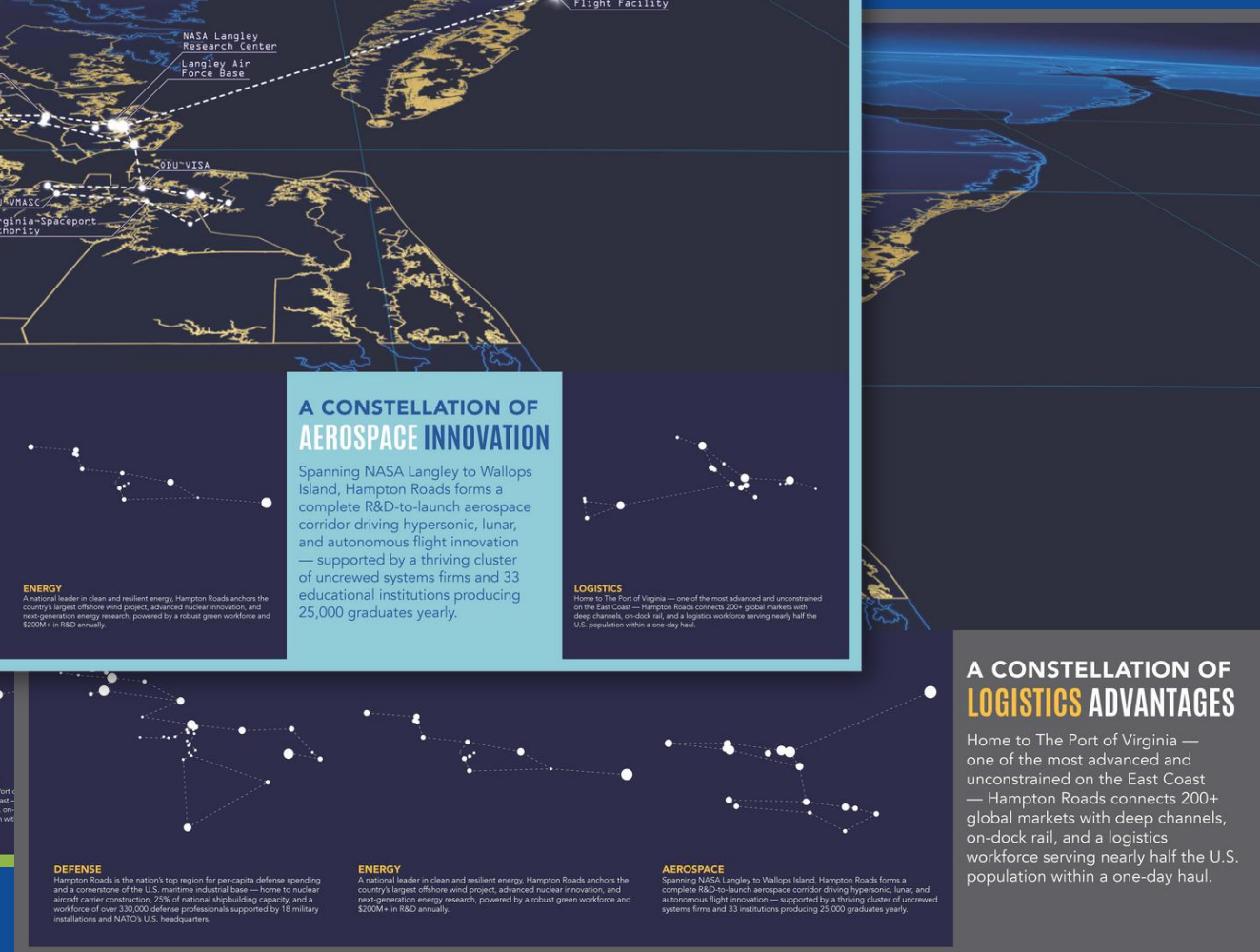
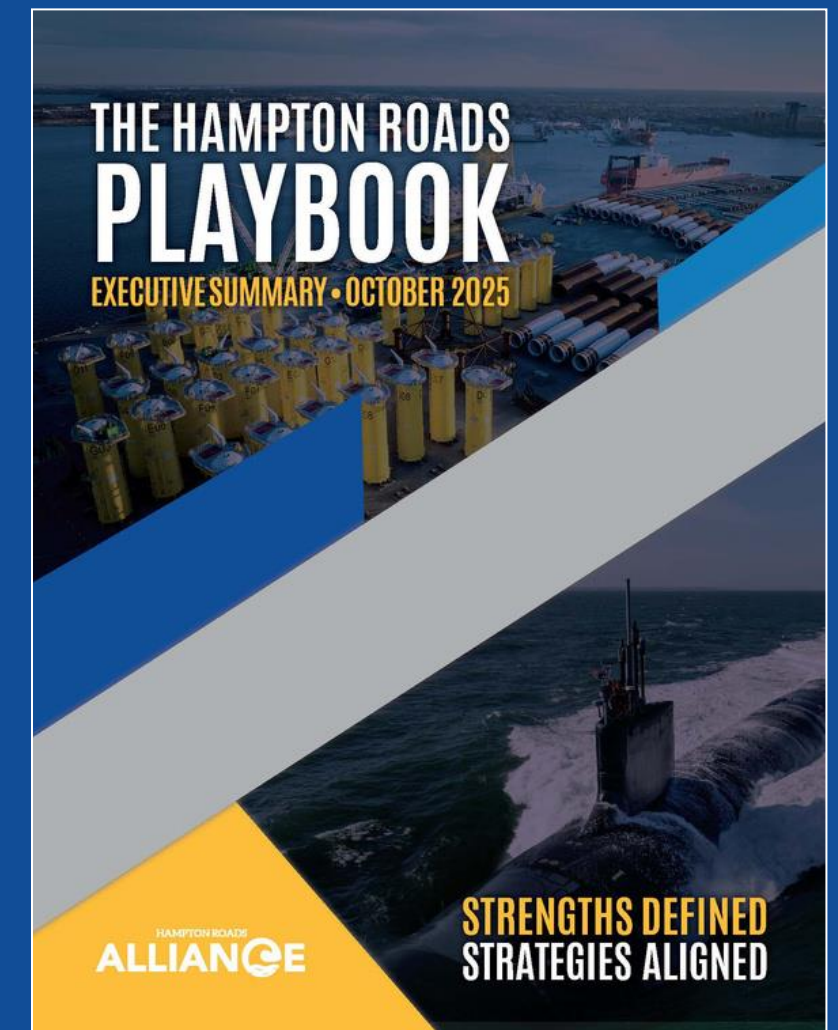
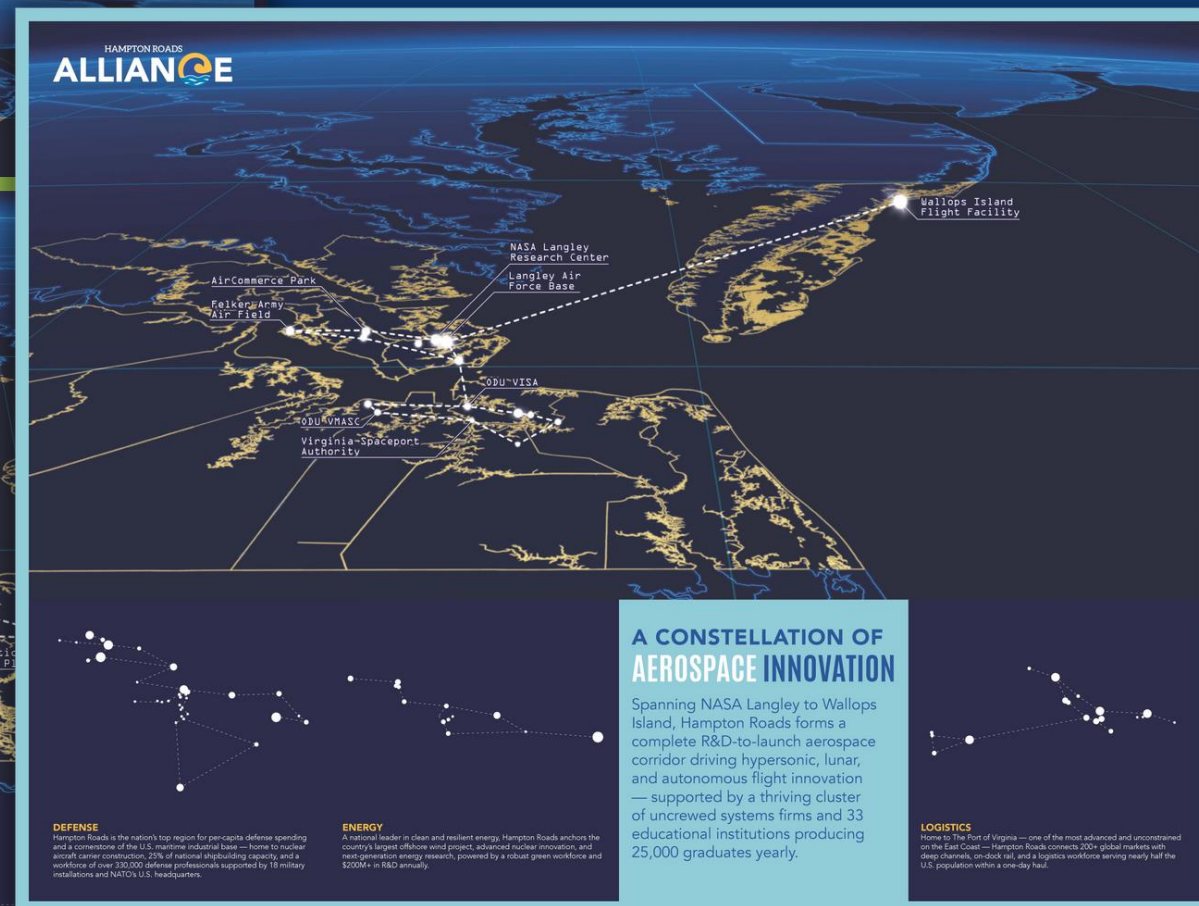
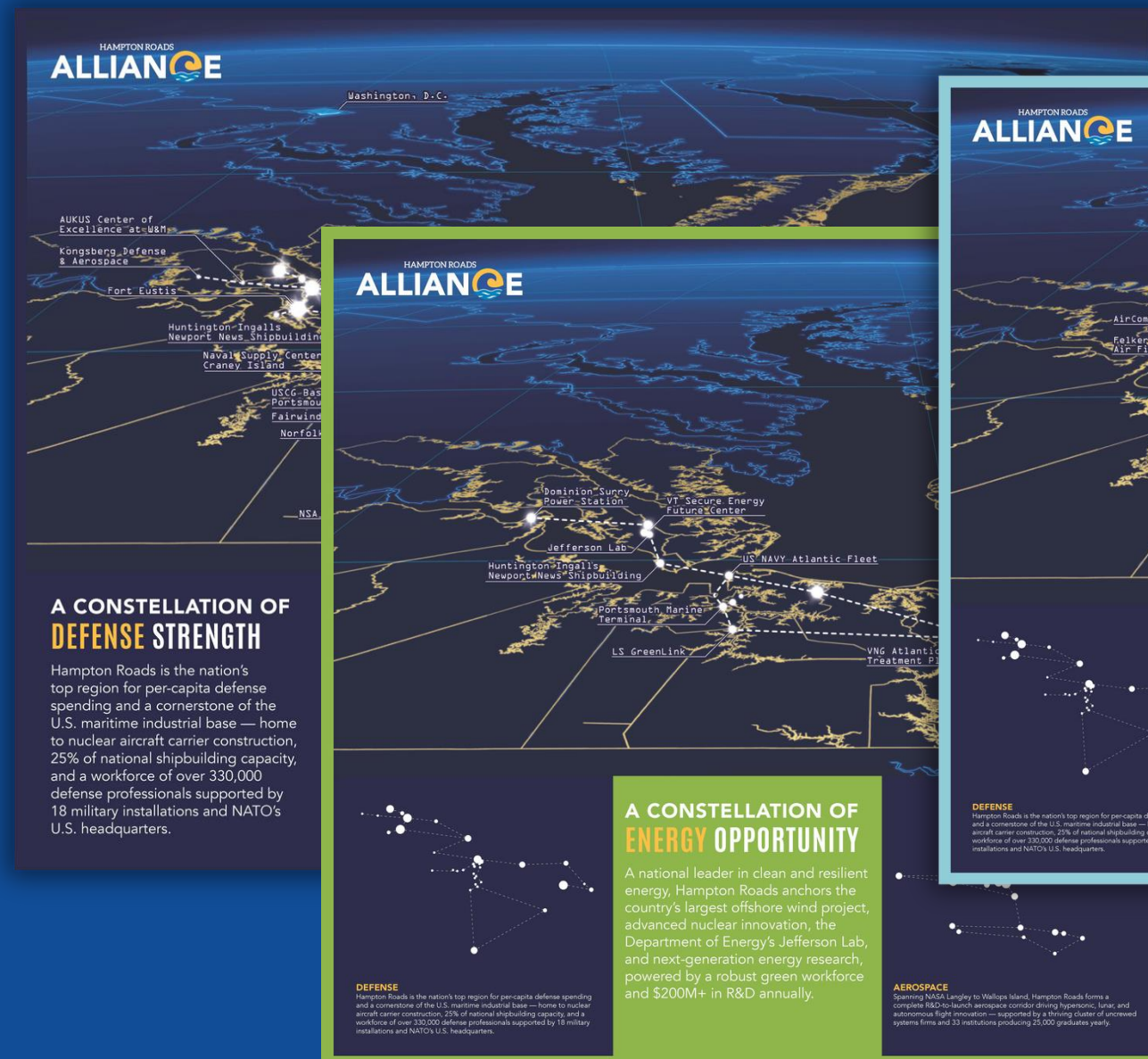
- Regional Asset Map
- Bruce Katz's Diagnostic
- Constellation Posters
- Videos

Coming Soon:

- Unabridged Playbook
- Project White Papers
- Defense Capabilities Matrix



COLLECT YOUR POSTERS AND THE PLAYBOOK



THE HAMPTON ROADS PLAYBOOK

STRENGTHS DEFINED. STRATEGIES ALIGNED.

IT'S **GO** TIME.

HAMPTON ROADS
ALLIANCE 

VIRGINIA

Start in Hampton Roads

A vibrant coastal region. History, culture, innovation
and community converge here as a dynamic hub.
Start your new chapter with us.



H A M P T O N R O A D S
CHAMBER

HAMPTON**ROADS**
WORKFORCECOUNCIL
ONE REGION. **ONE** WORKFORCE. ONE ECONOMY.

REGIONAL TALENT MARKETING PILOT-OVERVIEW

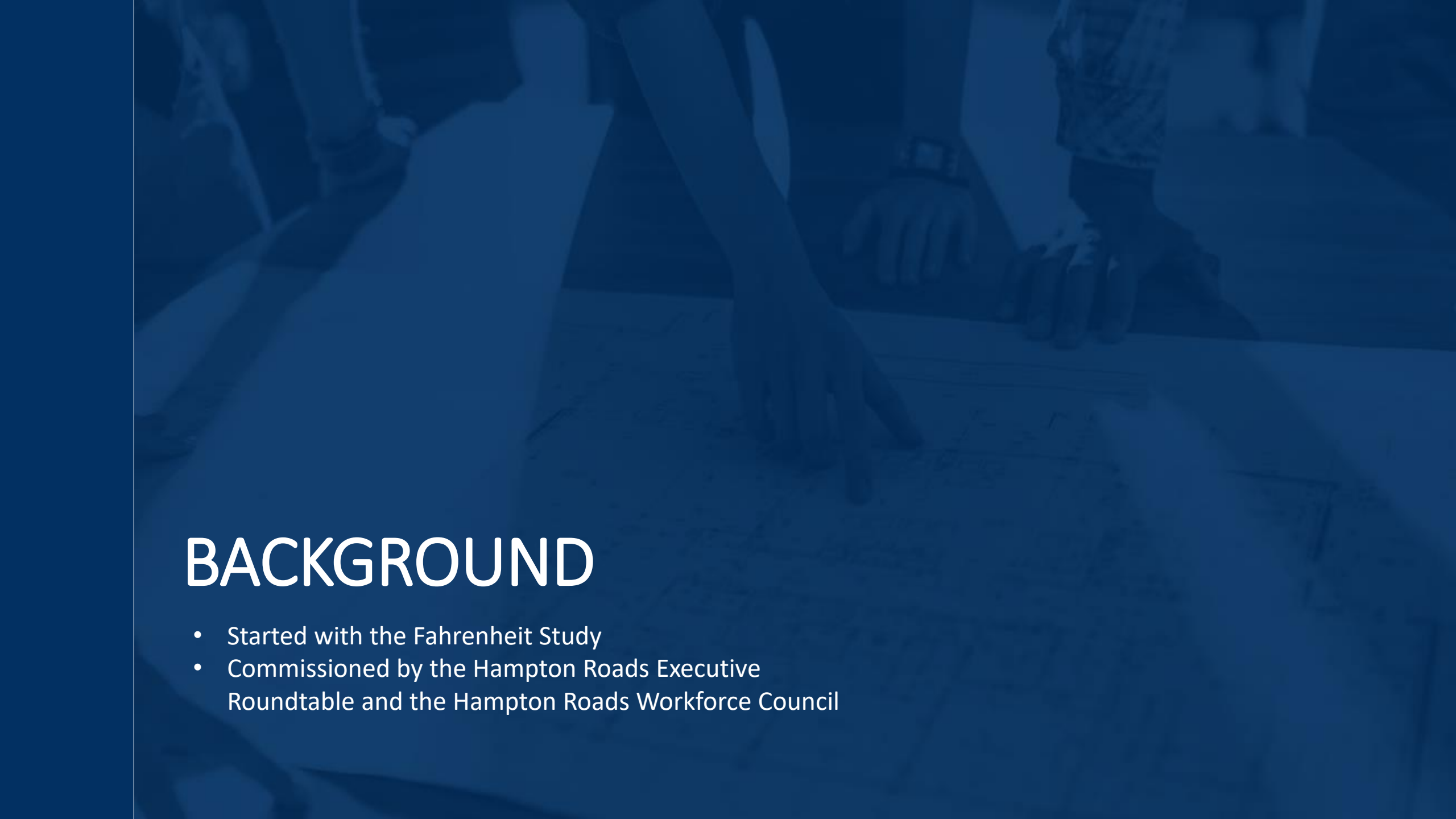
Project Background: This pilot program grew from the Fahrenheit Study, a talent retention/attraction study sponsored by the Hampton Roads Executive Roundtable and the Hampton Roads Workforce Council. The Hampton Roads Chamber is the lead regional partner for the landing page and future engagement initiatives ahead, with all member of the Regional Organizations Presidents Council in support

Project Partners: This pilot is also in partnership with VEDP and DCI, the talent and economic development marketing agency contracted to develop the landing page and implement the earned and paid media campaign

Project Goal: Attract and retain top talent in Hampton Roads through paid and earned media strategies promoting our assets to a broad yet targeted audience

Regional Goal: Pilot the promotion of our talent opportunities in the region. Additionally, this project provides us the ability to test having a regional marketing initiative with a focus on talent

Regional Stakeholders: Organizations, businesses and/or individuals that are regionally focused are invited to participate in this initiative in many ways which also includes the region's young professionals organizations, tourism and economic departments & startup communities

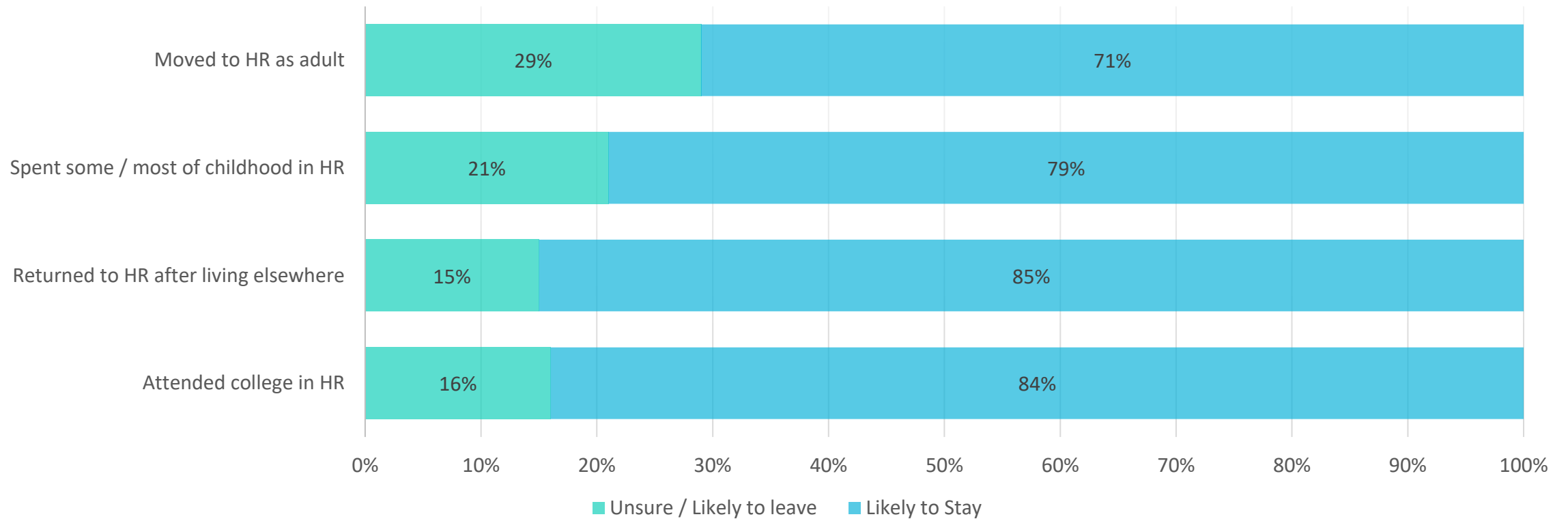
The background of the slide is a dark blue overlay on a photograph. The photograph shows several people's hands and forearms gathered around a table, pointing at and looking at a large document or map spread out before them. The scene suggests a collaborative meeting or a workshop.

BACKGROUND

- Started with the Fahrenheit Study
- Commissioned by the Hampton Roads Executive Roundtable and the Hampton Roads Workforce Council

WHO IS MOST LIKELY TO LEAVE?

Those who moved to Hampton Roads as adults more likely to leave
Boomerangs are more likely to stay



Base: Total Respondents (n=511); Unsure / Unlikely / Very Unlikely (n=127); Very Likely / Likely (n=384) to be in HR in 5 years
Q2.1: Which of the following best describes your history in the Hampton Roads area?

WHY ARE THEY LEAVING?

Top factors driving outmigration from Hampton Roads



COST OF LIVING: Perceptions around affordability and availability of housing, as well as other cost of living expenses, contribute to quality of life and are widely viewed as important



SAFETY: Respondents overwhelmingly agree that a sense of security is a bedrock issue when it comes to their satisfaction with life here



JOB/CAREER OPPORTUNITIES: Career and job potential are top-of-mind for respondents who indicated they hold full-time employment; negative perceptions about the availability of sufficient career opportunities is correlated with increased likelihood of outmigration



AVAILABILITY OF HEALTHCARE: Satisfaction gap was not as large as with other factors, but still significant; ranked nearly as important

Fahrenheit Study Summary

- Younger, non-military, remote workers, who moved to the area as adults, without children in the home most likely to leave
- Cost of living, safety/crime, career opportunities, and availability of healthcare most impactful levers
- Those with roots here are our biggest cheerleaders; place making influences more people to establish roots here
- We still have a regional identity crisis
- Entrepreneurs challenged by fragmented political geography, regional branding / awareness, and access to later-stage growth capital

A woman with long dark hair, wearing a dark patterned top, is looking down at a tablet computer she is holding with both hands. She is standing in front of a large window that looks out onto a city street at night. The city lights are visible through the window, creating a bokeh effect. The entire image has a blue color overlay.

LANDING PAGE TOUR

The background of the slide is a dark blue overlay on a photograph. The photograph shows several people's hands and forearms gathered around a large table, pointing at and looking at a document or map spread out on the surface. The scene suggests a collaborative meeting or a strategic planning session.

PAID & EARNED MEDIA STRATEGY BY DCI

Core Campaign Audiences:

1. **Job Seekers:** Talent in our key occupation areas living in target markets.
2. **Quality of Life Chasers:** Talent looking for a better quality of life living in "higher-cost" target markets who would benefit from Hampton Roads' competitive cost of living and lifestyle assets.
3. **Veterans:** Veterans and transitioning service members in our target markets looking for new opportunities.

Target Markets

1. California
2. District of Columbia (Excluding Northern VA)
3. Florida
4. Maryland
5. Pennsylvania
6. New York
7. North Carolina

The following markets were identified through a Target Market ID exercise for Virginia in 2024, which involved an analysis of key secondary data, including in- and out-migration, alumni and occupational concentrations and where Virginia competes favorably on key lifestyle and career factors.





Paid Search: Conversion activity is strongest from search engines because it captures intent-driven users searching for specific, relevant topics. We identify keyword terms around target industries and common talent searches to ensure users with an interest in such topics find information related to the region. Google, the dominant search engine, has a 90 percent market share in the United States.



Display: Display keeps your differentiators top of mind as talent continues in their relocation journey. We implement display campaigns only in targeted ways to focus on intent and behavior, limit waste and ensure quality over quantity. By using our search program, remarketing audiences and other tools at our disposal, we'll keep Hampton Roads top-of-mind for our targets.



Meta/Instagram leads all social channels in the level of engagement and time spent, making it an ideal place to get in front of target talent. With the ability to target based on interests and online behaviors, ads can reach users who are showing signs of job hunting and have industry-related interests. This is also an effective place to utilize video content.



LinkedIn Sponsored Content: No other advertising platform offers the targeting capabilities of LinkedIn, making it an excellent awareness generator and channel to build engagement. LinkedIn is home to a qualified audience of talent in the United States who we will educate about the region's best attributes.

Media Samples



HEADLINE V1: Level Up or Start Up in Hampton Roads.

HEADLINE V2: Start the Next Chapter of Your Career.

F2 V3/4: Expand your horizons and explore what's next with Hampton Roads' innovative industries. With workforce programs, executive leadership, hands-on training or the power to start your own business, growth is within reach.



HEADLINE V1: Where National Defense Meets Career Opportunity.

HEADLINE V2: From Service to Success in Hampton Roads.

F1 V7/8: Home to 18 military installations representing every branch of the U.S. Armed Forces, Hampton Roads is the epicenter of our nation's security interests. Whether you're transitioning from military service or looking to advance in the industry, Hampton Roads offers unparalleled career potential.



HEADLINE: Live Where Others Vacation— Hampton Roads.

HR 2025 F2 V4: From cultural districts like ViBe and the NEON District to Virginia's beautiful beaches and Colonial Williamsburg, Hampton Roads offers all-access to recreation, culture and coastal fun.



HEADLINE V1: Build Your Career and Life in Hampton Roads.

HEADLINE V2: Where Career Growth Meets Coastal Living.

F1 V3/4: Competitive salaries, abundant job openings and a vibrant lifestyle make it the perfect time to explore your future in Hampton Roads.

TIMELINE

AUGUST- DECEMBER

- Paid media timeline takes us from August-December as part of this pilot
- Region picks up from there with next steps to manage/finance the initiative ahead



WAYS TO SUPPORT THE INITIATIVE!



LANDING PAGE

View the [STARTINHAMPTONROADS.COM](https://startinhamptonroads.com) landing page - and share the link on your website and other ways you engage your stakeholders and individuals (marketing materials, newsletters, emails, etc.)



OUTREACH

Share the landing page with individuals locally and in the target markets

Participate in planned outreach and engage in the newsletter to launch in the fall of 2025



EMAIL

Email Lauren at lroberts@hrchamber.com about regional articles and news stories that could be added to the landing page

Thank You!



Other members of the Regional Organization Presidents Council (ROPC)



An aerial photograph of a city at sunset. The sky is a mix of orange, yellow, and blue. In the center, a tall, modern skyscraper with a pointed top is prominent. To its right, a large, multi-story building with a glass facade is visible. The city is filled with various buildings, streets, and parking lots. A bright light source, likely the setting sun, creates a starburst effect in the sky. A large red rectangular overlay covers the lower-left portion of the image, containing white text.

VBDA Annual Services Contract Award

November 18, 2025

Emily Archer, Deputy Director of Economic Development

VBDA Annual Service Contract for Civil Engineering & Architectural Services

- VBDA's current Annual Service Contract for Civil Engineering ends December 30, 2025
- VBDA issued an Annual Service Contract for Civil Engineering *and Architectural Services* solicitation on July 20, 2025 for approximately 60 days
- Proposals were received until September 22, 2025
- Six (6) responses were received
- A review panel shortlisted & interviewed three (3) finalists on November 3rd, 2025

Request to Award - Annual Service Contract for Civil Engineering & Architectural Services

3

- The panel recommends awarding the contract to VHB:
 - Applicant:
 - Representative:
- Per VA Procurement Law, the contract will be for (1) year with (3) optional one-year renewals

An aerial photograph of Virginia Beach at sunset. The sky is a mix of orange, yellow, and blue. In the foreground, a large red rectangle covers the lower-left portion of the image. The word "Questions?" is written in white, sans-serif font on this red background. The rest of the image shows a cityscape with various buildings, including a prominent tall, thin skyscraper with a pointed top and a "WESTIN" sign. Other buildings have lights on, and a bright light source, possibly a tower or antenna, is visible in the distance. The city extends to the ocean in the far background.

Questions?

An aerial photograph of a city at sunset. The sky is a mix of orange, yellow, and blue. In the center, a tall, modern skyscraper with a pointed top and a 'WESTIN' sign is prominent. To its right, another building with a bright light on its roof is visible. The city is filled with various buildings, parking lots, and roads. A large red rectangular overlay covers the bottom left portion of the image, containing white text.

BMK Ventures Construction Design

November 18, 2025 | Open Session

Presenter: Pamela Witham, Senior Planner

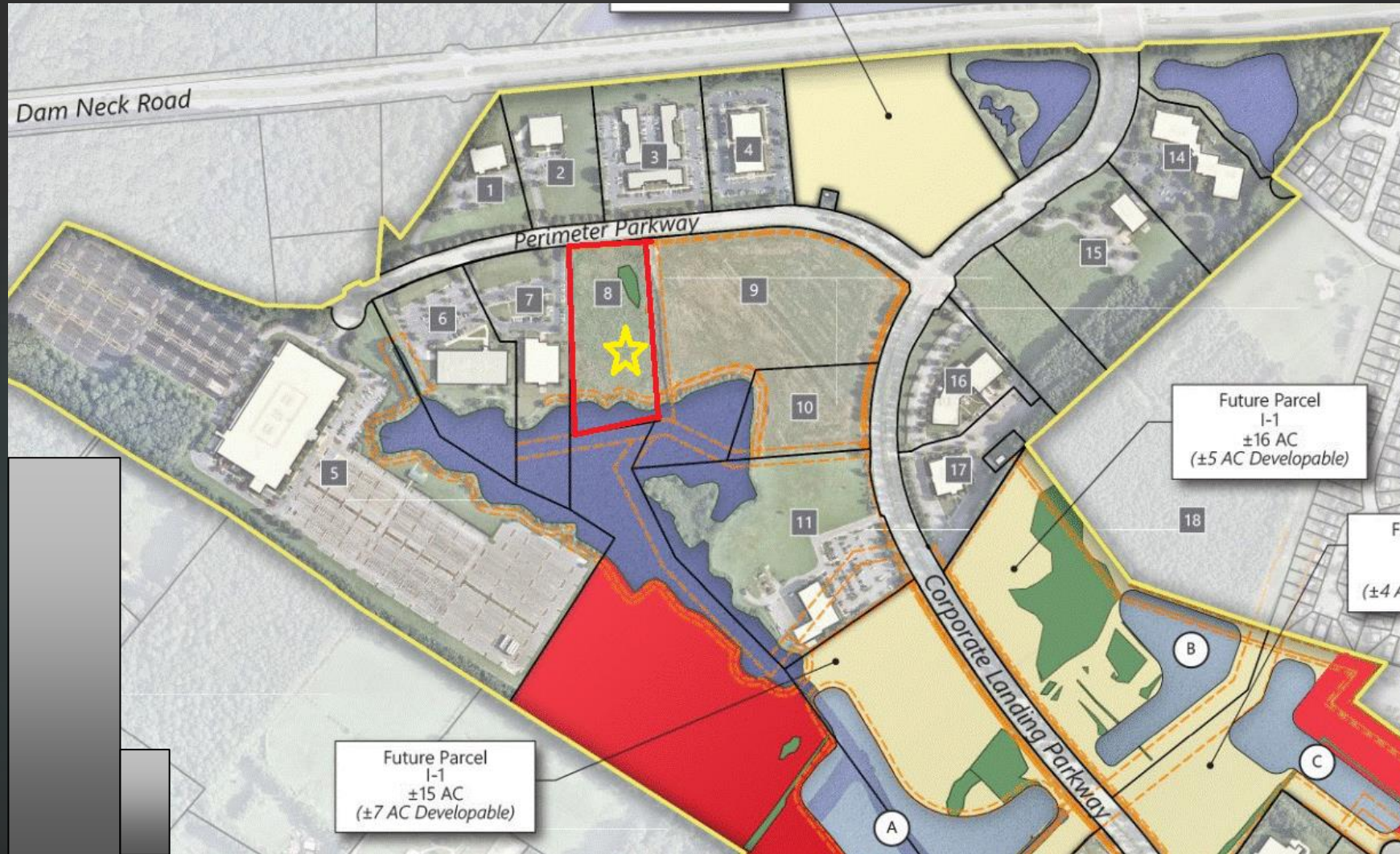
Disclosures

2

- Applicant Name: BMK Holdings, LLC
- Representative: Peter D. Campbell
- Financing: Townebank, Atlantic Union
- Accounting : WEC, PC
- Broker: Don Crigger, Colliers Real Estate

Location In Corporate Landing Business Park

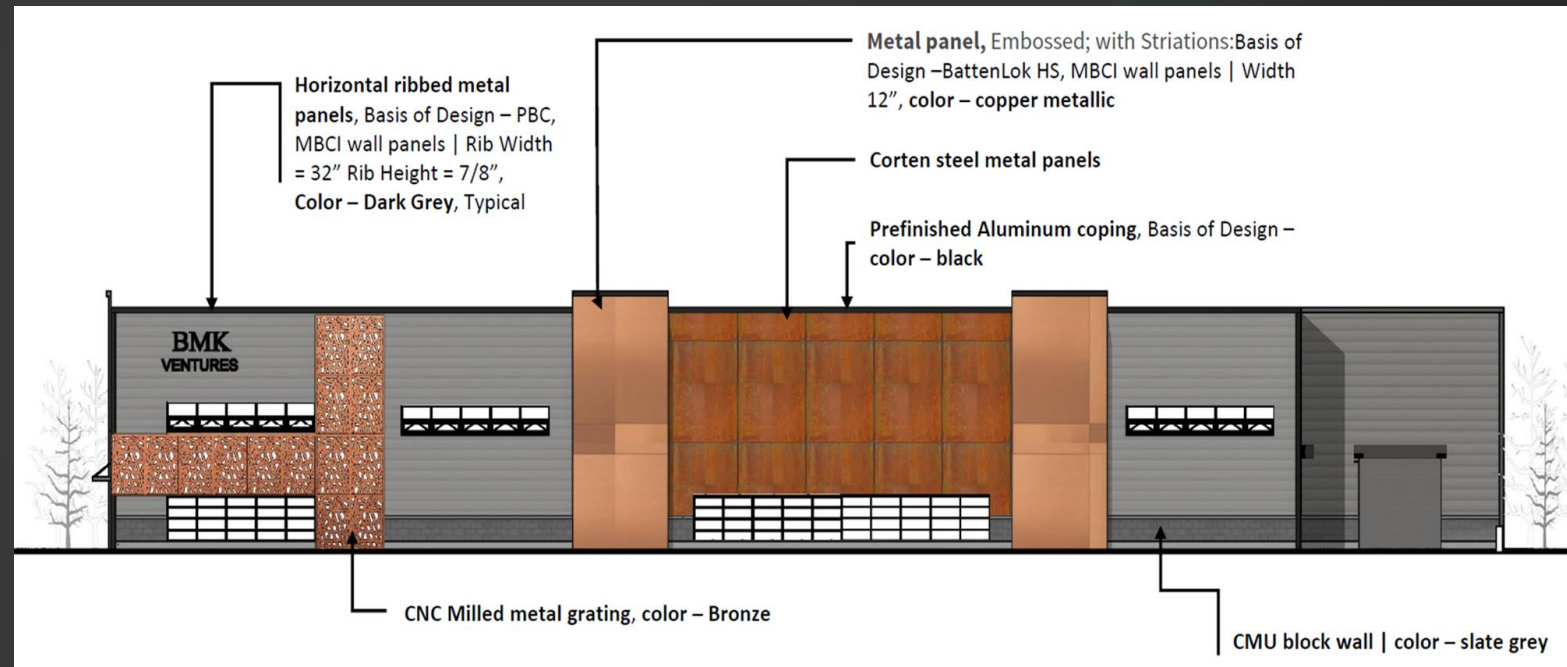
3



History

4

- Previously Grants EDIP grant in August 2022
- The VBDA approved previous construction designs in November 2022.

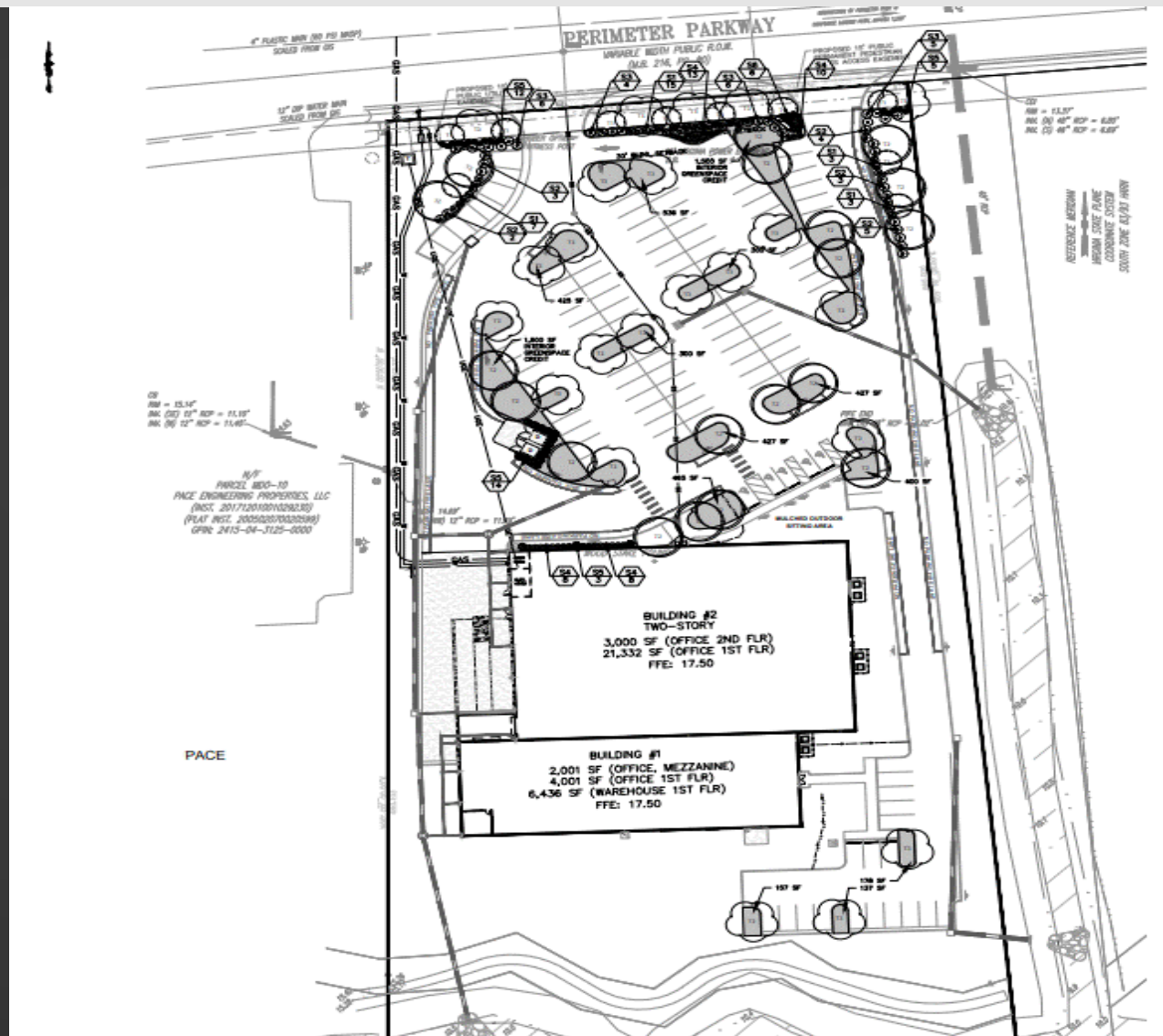


5

-

Modified Construction Design

- 4.7 Acre site, Zoned I-1
- 36,770 SF total Floor area separated into two buildings
- 119 Parking spaces
- Increase in 57 parking spaces to accommodate Groundworks expansion that was presented to the VBDA in October for an EDIP.



North Elevation from Perimeter Parkway

7



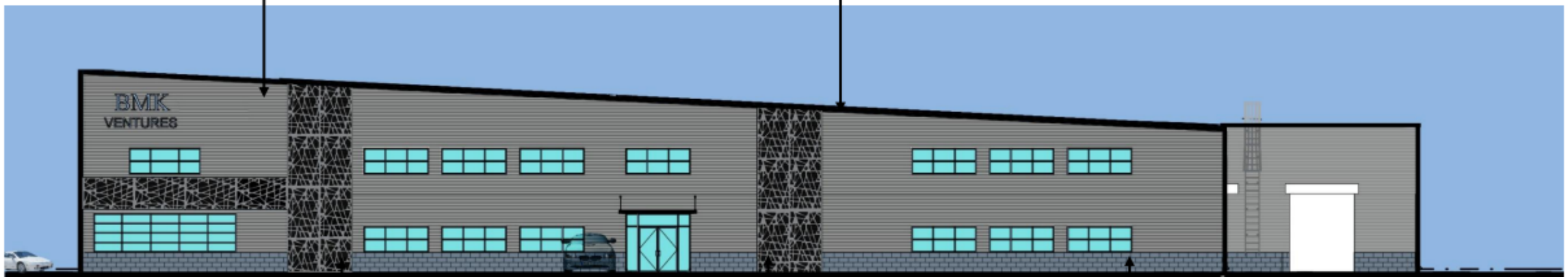
Horizontal ribbed metal panels, Basis of Design – PBC, MBCI wall panels | Rib Width = 32" Rib Height = 7/8", Color – RAL 7004

Prefinished Aluminum coping, Basis of Design – color – black

CNC Milled metal grating, color – black & Aluminum- (443 SF+250SF)=693 SQ FT

CMU block wall | color – slate grey

-  **Horizontal ribbed metal panels**, Color – RAL 7004
-  **Color – Slate Grey**
-  **Roof panels**
Color – XY-4854



South Elevation

8



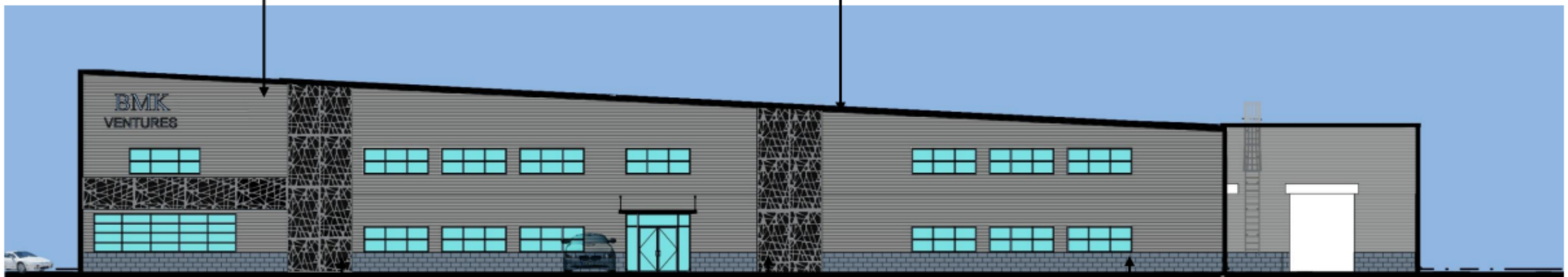
Horizontal ribbed metal panels, Basis of Design – PBC, MBCI wall panels | Rib Width = 32" Rib Height = 7/8", Color – RAL 7004

Prefinished Aluminum coping, Basis of Design – color – black

CNC Milled metal grating, color – black & Aluminum- (443 SF+250SF)=693 SQ FT

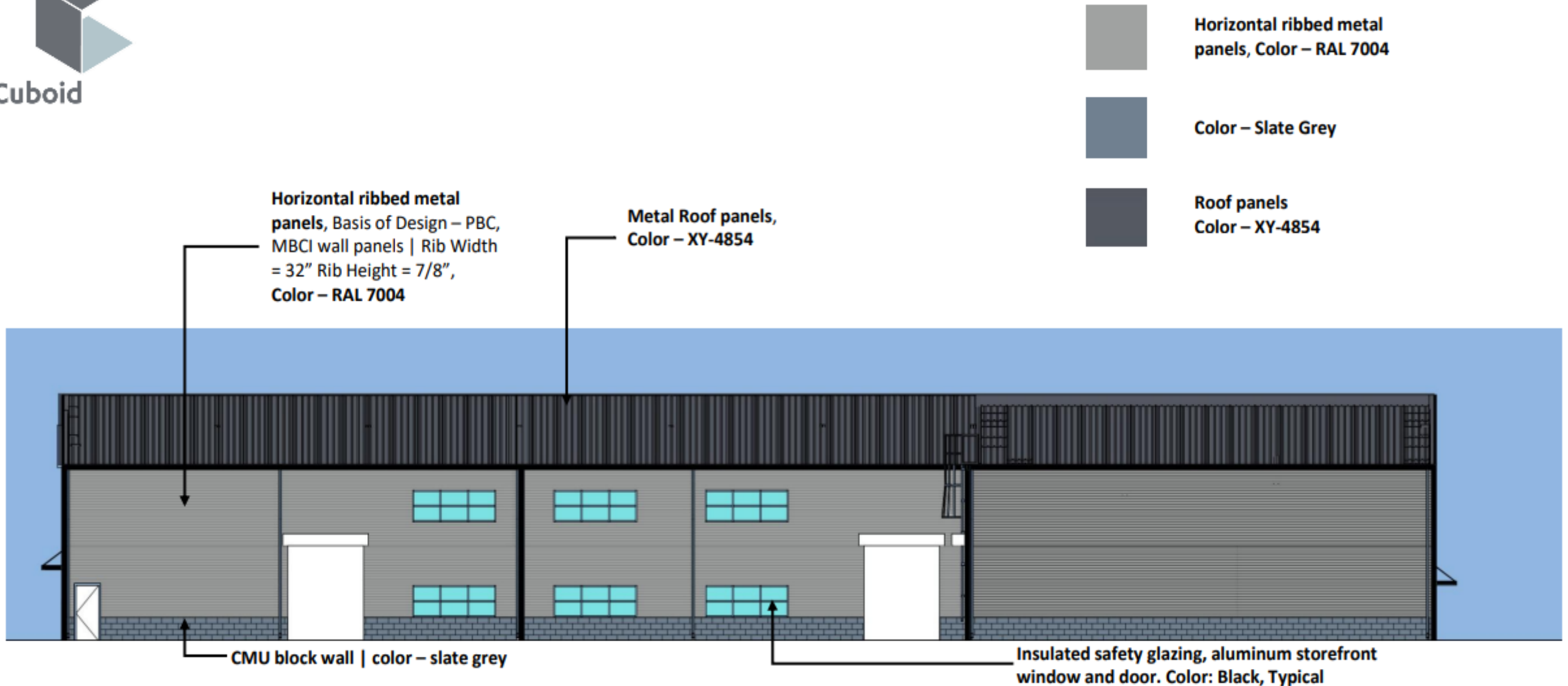
CMU block wall | color – slate grey

-  **Horizontal ribbed metal panels**, Color – RAL 7004
-  **Color – Slate Grey**
-  **Roof panels**
Color – XY-4854



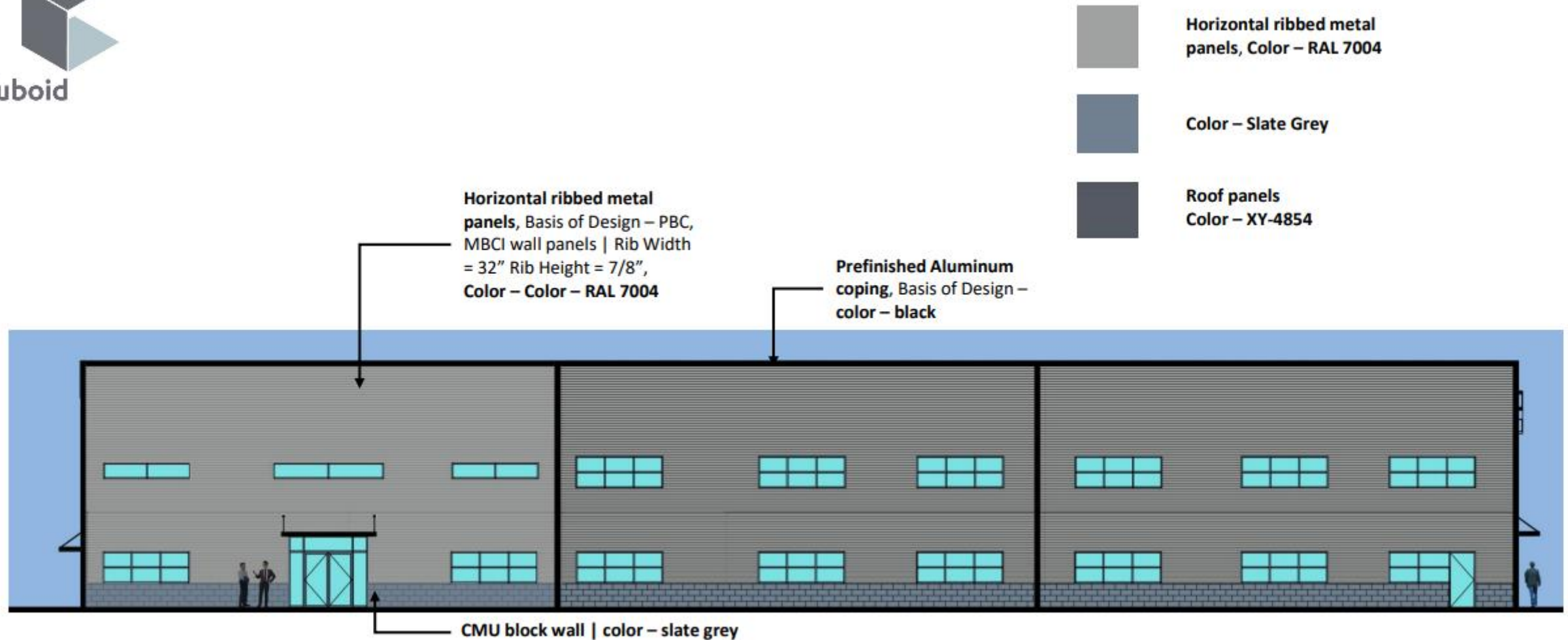
West Elevation

9



East Elevation

10



Recommendation

11

- Meets Corporate Landing Design Criteria
- Construction expected to begin December 2025.
- Recommend Approval.

An aerial photograph of Virginia Beach at sunset. The sky is a mix of orange, yellow, and blue. In the foreground, a large red rectangle covers the lower-left portion of the image. The word "Questions?" is written in white, sans-serif font on this red background. The rest of the image shows a cityscape with various buildings, including a prominent tall, thin skyscraper with a pointed top and a "WESTIN" sign. Other buildings have lights on, and a bright light source, possibly a tower or antenna, is visible in the distance. The city extends to the ocean in the far background.

Questions?



GovSolutions- Sale & EDIP Request

The City of Virginia Beach Development Authority

November 18, 2025 | Open Session

Ihsane Mouak- Business Retention, Expansion & Workforce



Disclosures

- Applicant: GovSolutions, Inc
- Applicant Representative: Donna Long, President
- Officers: Donna Long- President, William Smith Howe- Treasurer, Maccini's Enterprises, VBT- Real Estate Holding Company
- Financing: ServisFirst Bank
- Accounting: Cherry Bekaert Virginia Beach- Barb Smith, Partner
- Architect: Andre Marquez Architects
- Engineer: ECS Mid-Atlantic, LLC
- Real Estate: Ricky Anderson, Colliers International

Discussion

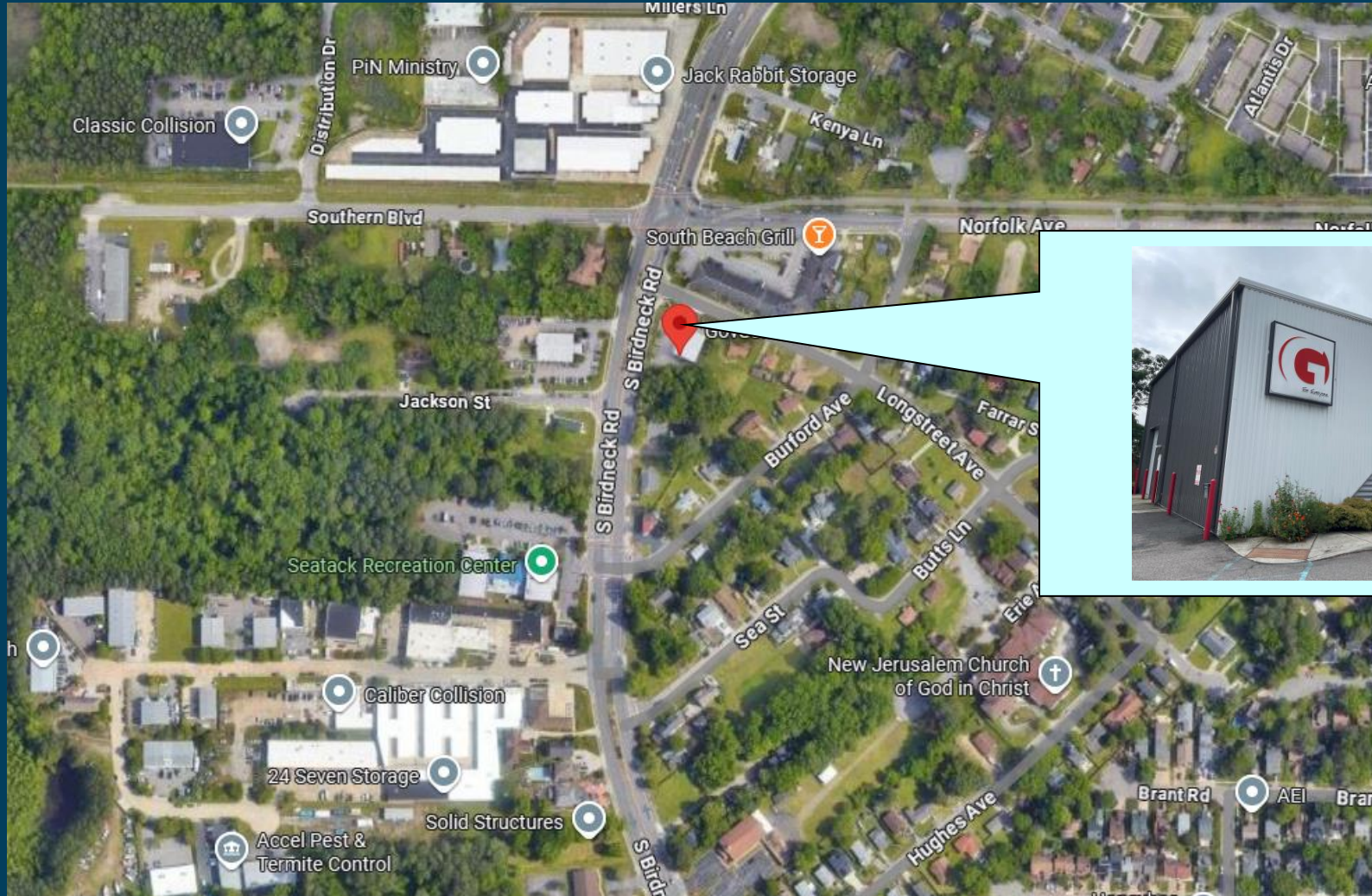
- The sale of +/- 4 acres parcel in Corporate Landing Business Park
- An EDIP request based on capital investment and creation of new jobs

About the Company

- V3 certified, WBE/WOSB, SDVOSB, and SWaM certified company
- For more than 20 years, their innovative mindset has helped shape the office design industry, tailoring and implementing full turn-key solutions for their customers
- Services include interior space planning, design and specifications, detailed project management, product inventory, asset and relocation management, installation, and construction
- Employs 26 people prioritizing hires that are veterans and/or residents from Hubzone areas



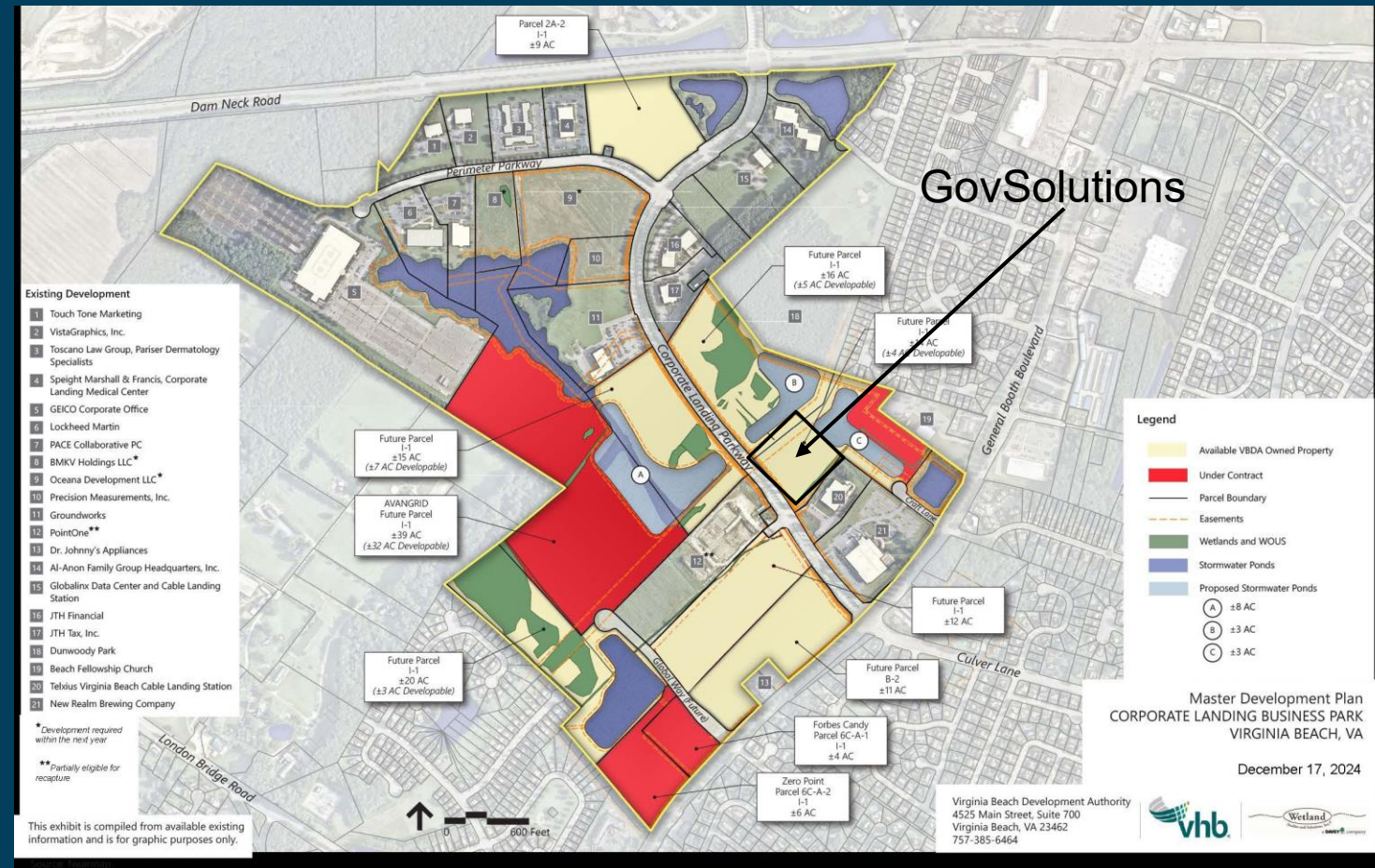
Current Location: 108 S Birdneck Rd



In addition, currently leasing 10,000sf warehouse in Chesapeake, lease that is set to expire in Nov 2026

Location: Corporate Landing Business Park

- Purchase land from VBDA: approximately 4 acres at \$200K/Acre to construct a 30,000sf warehouse and light industrial manufacturing facility with the capacity to expand up to 150,000sf as production grows
- This facility will serve as the foundation for manufacturing the GovSolutions brand of dormitory and residence hall furniture, a product line currently produced in Medellin, Columbia



EDIP Request: Project Parameters

Capital Investment	Amount
Building Construction	\$3,200,000
Machinery & Tools	\$400,000
FF&E	\$250,000
Total	\$3,850,000

Jobs	Amount
Retained FTEs	26
New FTEs	55
Total FTEs	81
AVERAGE ANNUAL SALARY (Exclusive of Benefits)	\$49,772

1 job Tier 2 (\$125,000); 4 jobs Tier 1 (\$72.8K, \$93.6K)

Recommendation

- Approval sale of land in Corporate Landing +/- 4 acres at \$200K per usable acre
- Award \$193,000 to GovSolutions pursuant to EDIP Part A
 - \$186,000 for Capital Investment
 - \$7,000 for Job Creation (1 job Tier 2; 4 jobs Tier 1)

QUESTIONS