

A RESOLUTION AUTHORIZING PARKING
MANAGEMENT TO LEASE STORAGE SPACES IN
THE AUTHORITY'S GARAGES AT ATLANTIC PARK

WHEREAS, as a part of the Atlantic Park project at the Virginia Beach Oceanfront, the City of Virginia Beach Development Authority (the "Authority") acquired two parking garages to provide parking for the project, and public parking for the general public;

WHEREAS, one garage consists of 1075 spaces, and is located at the northwest corner of 20th Street and Baltic Avenue (the "Baltic Garage"), and the other consists of 400 spaces and is located at the northeast corner of 20th Street and Pacific Avenue (the "Pacific Garage", and collectively with the Baltic Garage, the "Garages");

WHEREAS, each garage contains space designed to be used as storage rather than parking, with the Baltic Garage having approximately 1,122 square feet (the "Baltic Storage Spaces"), and the Pacific Garage having approximately 272 square feet (the "Pacific Storage Spaces" and collectively with the Baltic Storage Spaces, the "Storage Spaces");

WHEREAS, the City of Virginia Beach's Division of Parking Management ("Parking Management") is charged with the operation of the Garages on behalf of the Authority;

WHEREAS, in other Authority-owned garages, similar storage spaces have either been used for Authority or City purposes, or leased to third parties; and

WHEREAS, to promote the maximum and efficient use of the Garages, staff has recommended that the Authority delegate the responsibility for the use and leasing of the Storage Spaces to Parking Management on the terms and conditions set forth in Exhibit A, attached hereto.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF VIRGINIA BEACH DEVELOPMENT AUTHORITY:

1. That the Authority hereby delegates the responsibility for the operation of the Storage Spaces to Parking Management so long such use is consistent with the terms and conditions set forth in Exhibit A, attached hereto and incorporated herein, and such other terms, conditions or modification as may be acceptable to the Chair or Vice Chair and in a form deemed satisfactory by the City Attorney.

2. The Chair or the Vice Chair is further authorized to execute and deliver all such other documents and agreements and to take all such actions as such officers and City Attorney may deem necessary or desirable in connection with the transactions contemplated hereby.

[SIGNATURES ON FOLLOWING PAGE]

Adopted this 9th day of December, 2025, by the City of Virginia Beach Development Authority.

CITY OF VIRGINIA BEACH
DEVELOPMENT AUTHORITY

By: Signed by David Weiner
Secretary/Assistant Secretary

APPROVED AS TO CONTENT:

Signed by Emily Archer
Economic Development

APPROVED AS TO LEGAL
SUFFICIENCY:

Signed by Alexander Stiles
City Attorney

EXHIBIT A

TERMS AND CONDITIONS

The City of Virginia Beach via its Division of Parking Management is hereby authorized to lease the Storage Spaces on the following terms without further action by the Authority:

- Rent: Not less than \$16.50 per square foot per year, escalated by three percent (3%) per year. All rent received to be deposited into [Parking Management Fund??]
- Term: Not to exceed five (5) years.
- Use: For storage only. Material stored must not interfere with operation of Garages or other elements of Atlantic Park
- Reporting: Parking Management to provide annual reporting of all leases entered into and proceeds received.

**A RESOLUTION FURTHER AMENDING THE
TERMS OF A LEASE OF A PORTION OF THE
AUTHORITY'S CORPORATE LANDING CONDUIT
SYSTEM TO GLOBALINX DATA CENTER, LLC**

WHEREAS, The City of Virginia Beach Development Authority ("VBDA") owns a telecommunications conduit system consisting of two (2) diverse route duct banks each containing eight (8) conduits, located on the east and west sides of Corporate Landing Parkway between General Booth Boulevard and Dam Neck Road in the City of Virginia Beach (the "Conduit System");

WHEREAS, the VBDA constructed the Conduit System in order to facilitate accessibility to the subsea cables, induce collaboration, and stimulate overall growth and technological innovation and advancements in the City of Virginia Beach;

WHEREAS, in order to further this goal, the VBDA desires to lease space in the Conduit System to companies that can enhance communications and business development in the region and provide an economical and technological benefit to the City of Virginia Beach, the region, and the Commonwealth of Virginia;

WHEREAS, Globalinx Data Center, LLC ("Globalinx") is in the process of bringing additional subsea cables to Virginia Beach and desires to lease four conduits within the Conduit System to bring those cables into Globalinx's facilities in Corporate Landing;

WHEREAS, on October 17, 2023 the VBDA approved a resolution authorizing a lease for an initial term of twenty (20) years for of a portion of its Conduit System to Globalinx (the "October 2023 Resolution");

WHEREAS, on December 19, 2023 the VBDA approved a resolution modifying the term approved in the October 2023 Resolution by adding three (3) five-year renewals on the mutual agreement of the parties the (collectively, with the October 2023 Resolution, the "Original Resolution");

WHEREAS, as set forth in the Original Resolution, Globalinx is required to pay the Authority an upfront fee of \$160,000 on execution of the lease for the conduit system (the "Upfront Fee");

WHEREAS, due to modifications to the conduit system necessitated by changes in cables used in the Conduit System, Globalinx has requested a \$60,000 credit against the Upfront Fee to offset its actual costs of making those modifications;

WHEREAS, the VBDA believes providing a credit against the Upfront Fee will increase Globalinx's opportunity to successfully utilize the Conduit System and will promote the VBDA's goals in Corporate Landing and Virginia Beach and are in the best interests of the VBDA.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF VIRGINIA BEACH DEVELOPMENT AUTHORITY:

1. The VBDA hereby approves a credit against the Upfront Fee as set forth in the Original Resolution in the amount of \$60,000 to offset actual costs incurred by Globalinx in upgrading the Conduit System to accommodate its tenants.

2. The Chair or the Vice Chair is hereby authorized to execute and deliver any and all documents and to take all such actions as such officers and City Attorney may deem necessary or desirable in connection with the lease contemplated herein.

Adopted this 9th day of December 2025, by the City of Virginia Beach Development Authority.

CITY OF VIRGINIA BEACH
DEVELOPMENT AUTHORITY

By: Signed by David Weiner
Secretary/Assistant Secretary

APPROVED AS TO CONTENT:

Signed by Emily Archer
Economic Development

APPROVED AS TO LEGAL
SUFFICIENCY:

Signed by Alexander Stiles
City Attorney

A RESOLUTION APPROVING THE SALE OR
DEDICATION OF APPROXIMATELY 16 ACRES
OF PROPERTY LOCATED IN THE CORPORATE
LANDING BUSINESS PARK TO TST TACTICAL
DEFENSE SOLUTIONS, INC.

WHEREAS, the City of Virginia Beach Development Authority (the "Authority") is the owner of Corporate Landing Business Park in Virginia Beach, Virginia;

WHEREAS, the Authority desires to sell or transfer approximately 16 acres of property located on Corporate Landing Parkway in the Corporate Landing Business Park in the City of Virginia Beach, Virginia, being a portion of GPIN: 2415-22-7788, as shown on Exhibit A attached hereto (the "Property") to TST Tactical Defense Solutions, Inc., a Virginia corporation (the "Purchaser"), for a purchase price of \$200,000.00 per usable acre, pursuant to a Purchase Agreement, the substantive terms of which are summarized on Exhibit B, attached hereto; and

WHEREAS, the parties have discussed an arrangement whereby instead of payment of the purchase price, Purchaser would assume responsibility for the cost of construction of the stormwater facility known as "Pond B" on a portion of the Property as also set forth in "Special Terms" on Exhibit B and the Authority would then dedicate the Property to Purchaser.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF VIRGINIA BEACH DEVELOPMENT AUTHORITY:

1. The Chair or the Vice Chair of the Authority is hereby authorized to execute and deliver a Purchase Agreement with the Purchaser for the purchase of the Property on the terms outlined on Exhibit B, and such other terms, conditions and modifications as may be satisfactory to and approved by the Chair or the Vice Chair, the Director of the City of Virginia Beach Department of Economic Development and the City Attorney.

2. The Chair or the Vice Chair is hereby authorized to execute and deliver all such other documents and agreements and to take all such actions as such officers and City Attorney may deem necessary or desirable in connection with the sale of such Property.

[SIGNATURES ON FOLLOWING PAGE]

Adopted this 9th day of December, 2025, by the City of Virginia Beach Development Authority.

CITY OF VIRGINIA BEACH
DEVELOPMENT AUTHORITY

By: Signed by David Weiner
Secretary/Assistant Secretary

APPROVED AS TO CONTENT:

APPROVED AS TO LEGAL
SUFFICIENCY:

Signed by Emily Archer
Economic Development

Signed by Alexander Stiles
City Attorney

EXHIBIT B

SELLER: City of Virginia Beach Development Authority

PURCHASER: TST Tactical Defense Solutions, Inc. or a related entity

DEPOSIT: \$25,000.00

PURCHASE PRICE: \$200,000.00 per usable acre, or the “Pond B Option” as set forth in the Special Terms, below.

DUE DILIGENCE PERIOD: 90 days after execution of the Purchase Agreement

CLOSING: Approximately 30 days after the Due Diligence Period expires.

SIZE: Approximately 16 Acres with approximately 5 acres identified as usable and suitable for development.

PROPERTY: Portion of GPIN: 2415-22-7788 (Corporate Landing Business Park)

ACCESS/INFRA-STRUCTURE: Purchaser shall have access to the Property from Corporate Landing Parkway and shall be responsible for the construction of any additional infrastructure needed for its project.

SPECIAL TERMS: Pond B is a proposed stormwater facility to be located on a portion of the Property. Pond B would serve the stormwater needs of Purchaser on the Property and also provide additional stormwater capacity for other parcels in Corporate Landing. Pond B is currently under design by the Authority (at Authority’s cost). Once designed and priced, the parties may mutually agree that in lieu of payment of a purchase price for the Property, Purchaser will assume responsibility for the construction of Pond B, at its cost (the “Pond B Option”) and Seller will transfer the Property to Purchaser at no additional cost (with the deposit being applied against the cost of Pond B).

A vote of the Authority authorizing execution of the Pond B Option would be required. If the Pond B Option has not been exercised and approved by [__, 2026] and closing has not occurred at the \$200K per usable acre, either party may terminate.

If the Pond B Option is not approved and exercised, Purchaser would be responsible for its stormwater needs on the Property.

SUBDIVISION PLAT: Seller shall be responsible for all costs associated with subdividing the existing parcel

COVENANTS &
RESTRICTIONS:

Declaration of Protective Provisions and Covenants for Corporate Landing; Corporate Landing Design Criteria for the Business Park; Declaration of Easements; any other covenants, restrictions, and agreements of record.

REAL ESTATE
COMMISSION:

N/A.

CONDITIONS:

Purchaser must construct a facility consisting of approximately 20,000 s.f. of warehouse and 15,000 s.f. of office with outdoor laydown area (the "Improvements")

REVERTER:

If the Purchaser has not commenced construction of the Improvements within twenty-four (24) months of the date of the Closing, at Seller's option, title to the Property shall revert to Seller, and the Purchase Price (less the Real Estate Commission) shall be returned to the Purchaser.

A RESOLUTION APPROVING THE PROVISION
OF \$508,000 IN ECONOMIC DEVELOPMENT
INVESTMENT PROGRAM FUNDS TO
TST TACTICAL DEFENSE SOLUTIONS, INC.

WHEREAS, the City of Virginia Beach Development Authority (the "Authority") was created pursuant to Chapter 643 of the Acts of Assembly of 1964, as amended (the "Act");

WHEREAS, one of the primary purposes of the Act is to enable development authorities "to promote industry and develop trade by inducing manufacturing, industrial, governmental and commercial enterprises to locate in or remain in the Commonwealth....";

WHEREAS, pursuant to §6 of the Act, the Authority has the power, *inter alia*, "to sell, exchange, donate and convey any or all of its facilities or other properties whether realty or personalty whenever the Authority shall find any such action to be in furtherance of the purposes for which the Authority was organized";

WHEREAS, pursuant to §7 of the Act, "the Authority may foster and stimulate the development of industry in the area within its jurisdiction... [and] may accept, and expend for the purposes stated above, money from any public or private source....";

WHEREAS, pursuant to §10 of the Act, the City of Virginia Beach (the "City") "is authorized and empowered to make appropriations and to provide funds for the operation of the Authority and to further its purposes";

WHEREAS, the economic development goals and objectives of the City include achieving a higher ratio of nonresidential to residential real estate assessments, investing in land and infrastructure to benefit future economic growth, and maximizing the return of economic development efforts through the development and implementation of programs and strategies that facilitate new business investment and encourage retention and expansion activities, thereby improving the overall quality of life in the City;

WHEREAS, the City established the Economic Development Investment Program ("EDIP") as part of its overall effort to enhance the City's ability to accomplish these goals and objectives;

WHEREAS, pursuant to the authority and empowerment set forth in §10 of the Act, City Council authorized the transfer of funds in the EDIP account to the Authority and the provision of future EDIP appropriations to the Authority to enable the Authority to more effectively continue its efforts to foster and stimulate economic development by inducing businesses to locate or remain in the City;

WHEREAS, the Department of Economic Development (the "Department"), acting on behalf of the Authority, has induced TST Tactical Defense Solutions, Inc., a Virginia corporation, d/b/a TST Roofing and Glazing, or an affiliated entity (the "Recipient"), to expand its operation at the Corporate Landing Business Park in Virginia Beach, Virginia (the "Property");

WHEREAS, the inducement includes an agreement to recommend the award to Recipient, or affiliated entity, of \$508,000 in EDIP funds to underwrite a portion of costs associated with the expansion of Recipient's operation at the Property;

WHEREAS, Recipient has represented in its application and the Director of Economic Development (the "Director"), upon review of the application submitted by Recipient, has determined and has advised the Authority it will meet at least one of the following performance criteria (the "Performance Criteria") within thirty-six (36) months after the date of this Resolution.

- (a) Tax Revenues: The net amount of direct tax revenues returned to the City as a result of the Recipient's operation will exceed the amount of EDIP Funds provided in thirty-six (36) months; and/or
- (b) Capital Investment: For every One Dollar (\$1.00) of EDIP funds received, Recipient shall make a new capital investment of at least \$25.00; with the maximum award for this criteria to be limited to \$283,000 of the \$508,000 total award; and
- (c) Employment Opportunity (Tier 1): For every One Thousand Dollars (\$1,000) of EDIP funds received, Recipient will create and/or retain one (1) New Job or Retained Job (as defined in the EDIP policy) in its operation with an average salary between of at least \$69,638, excluding benefits, with the maximum award for this criteria to be limited to \$90,000 of the \$508,000 total award; and
- (d) Employment Opportunity (Tier 2): For every Three Thousand Dollars (\$3,000) of EDIP funds received, Recipient will create and/or retain one (1) New Job or Retained Job (as defined in the EDIP policy) in its operation with an average salary of at least \$98,654, excluding benefits, with the maximum award for this criteria to be limited to \$135,000 of the \$508,000 total award.

WHEREAS, the Director of Economic Development, upon review of the application submitted by Recipient, has determined and has advised the Authority that one or more of the following criteria has been met:

(i) the net amount of direct tax revenues returned to the City as a result of Recipient's expanded operation will exceed the amount of EDIP funds provided in thirty-six (36) months, and/or

(ii) For \$283,000 of the award: for every one dollar (\$1.00) in EDIP funds provided, Recipient will spend at least twenty-five and 00/100 dollars (\$25.00) in new capital investment, and

(iii) For \$90,000 of the award: for every One Thousand Dollars (\$1,000) in EDIP funds provided, the Recipient will create and/or retain at least one (1) New Job or Retained Job (as

defined in the EDIP policy) in its operation with an average salary of at least \$69,638, excluding benefits; and

(iii) For \$135,000 of the award: for every Three Thousand Dollars (\$3,000) in EDIP funds provided, the Recipient will create and/or retain at least one (1) New Job or Retained Job (as defined in the EDIP policy) in its operation with an average salary of at least \$98,654, excluding benefits.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF VIRGINIA BEACH DEVELOPMENT AUTHORITY:

1. That the Authority hereby finds:

- (a) that the provision of \$508,000 in EDIP funds to TST Tactical Defense Solutions, Inc., a Virginia corporation, d/b/a TST Roofing and Glazing, or an affiliated entity (the “Recipient”) will primarily serve the valid public purpose of fostering and stimulating economic development in the City; and
- (b) that the provision of the EDIP funds is in furtherance of the purposes for which the Authority was created; and
- (c) that it is unlikely the Recipient would expand its operation within the City without the stimulus of the EDIP award.

2. That the Authority hereby further finds that, based on the direct benefits to the City of Virginia Beach and its citizens resulting from the capital investment and employment opportunities to be generated by the Recipient as a result of its proposed expansion of its operation in Virginia Beach, the provision of \$508,000 in EDIP funds to the Recipient will only incidentally enure to the benefit of private interests.

3. That as of the date of this Resolution, the Recipient has not yet commenced construction of the proposed improvements or filled any of the new job positions being incentivized by this EDIP award.

4. That based on these findings, the Authority hereby approves the provision of \$508,000 in EDIP funds to the Recipient to underwrite a portion of the costs associated with the expansion of the Recipient’s operation in Virginia Beach, with \$283,000 of the award to be based on capital investment and \$225,000 based on creation and/or retention of new employment opportunities.

5. That disbursement of EDIP Funds by the Authority shall be at the discretion of the Director of the Department of Economic Development of the City of Virginia Beach or his designee (the “Director”), who shall be authorized to require appropriate verification as to qualifying expenditures.

6. That disbursement of EDIP funds to the Recipient shall be on a pro-rata reimbursement basis upon presentation of original receipts for qualifying expenditures to the Director with not more than \$283,000 to be disbursed for capital investment and not more than \$225,000 to be dispersed for creation of employment opportunities. At the sole discretion of the Director, disbursement may not be prior to the completion of the Employment Opportunity Performance Criteria. Disbursement of EDIP funds shall be from time to time, but not more frequently than once per month, until fully expended.

7. That as a condition of receiving EDIP funds related to the employment opportunities incentivized by this award, once a new full-time job is filled, it must be maintained without interruption for thirty-six (36) months from the date of this Resolution (the "Performance Period") or the funds advanced for that job may be subject to recapture as set forth in Section 8, below.

8. The Director may require the Recipient to enter into a Recapture Agreement approved by the Director to allow for the recapture of funds for any job incentivized that is subsequently terminated or eliminated by the Recipient. Such Recapture Agreement shall provide for the repayment by the Recipient of that portion of EDIP funds so disbursed prorated for the percentage of the Performance Criteria satisfied prior to the expiration of the Performance Period, and shall contain certain other provision as may be determined or required by the Director. Should an individual job be vacant but Recipient is actively seeking a replacement employee, EDIP funds advanced for that position shall not be subject to recapture.

9. As a further condition of receiving the EDIP Funds, the Recipient shall conduct operations in the building at the Property (or such other locations in the City of Virginia Beach as may be agreed to by the Authority) for a minimum of five (5) years from the time of this award. Even if the requirement of paragraph 1 is met, for each year less than five that the Recipient conducts operations at the Property (or other agreed to location) upon written request from the Authority, the Recipient shall pay to the Authority, as EDIP recapture and not as a penalty, one-fifth (1/5) of the amount of the EDIP Funds provided. Such amount shall be paid within fifteen (15) business days after receipt of request from the Authority, and if not paid by such date, the amount due will bear interest at the rate of ten percent (10%) per annum from such date until paid, and such interest shall be payable by the Recipient in addition to the amount due as calculated above.

10. The Authority may terminate this award and decline to pay any unpaid funds if the recipient has not requested the full \$508,000 within thirty-six (36) months of the date of this Resolution.

[SIGNATURES ON FOLLOWING PAGE]

Adopted this 9th day of December 2025, by the City of Virginia Beach Development Authority.

CITY OF VIRGINIA BEACH
DEVELOPMENT AUTHORITY

By: Signed by David Weiner
Secretary/Assistant Secretary

APPROVED AS TO CONTENT:

Signed by Emily Archer
Economic Development

APPROVED AS TO LEGAL
SUFFICIENCY:

Signed by Alexander Stiles
City Attorney

A RESOLUTION AUTHORIZING THE CITY OF
VIRGINIA BEACH DEVELOPMENT AUTHORITY TO
GRANT A SUBLEASE TO USE THE INTERNATIONAL
INCUBATOR TO OPTII CORPORATION

WHEREAS, the City of Virginia Beach Development Authority (the “Authority”) entered into a lease with Town Center Associates 11, LLC, for approximately 23,000 sq. ft. of office space (the “Premises”) located at 4525 Main Street, Suite 700, in Virginia Beach;

WHEREAS, Optii Corporation, a Canadian corporation that will be authorized to transact business in Virginia prior to the commencement of operations at the Premises (“Optii”), desires utilize a portion of the Premises for the purposes of establishing its operations in Virginia; and

WHEREAS, the terms and conditions of the sublease are set forth in the Summary of Terms, attached hereto as Exhibit A, and made a part hereof.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF VIRGINIA BEACH DEVELOPMENT AUTHORITY:

That the Chair or Vice-Chair is hereby authorized to execute a sublease between the Authority and Ventus Energy Inc., so long as the terms and conditions are in accordance with the Summary of Terms attached hereto as Exhibit A, and made a part hereof, and such other terms, conditions and modifications as may be acceptable to the Chair or Vice-Chair and in a form deemed satisfactory by the City Attorney.

Adopted this 9th day of December, 2025, by the City of Virginia Beach Development Authority.

CITY OF VIRGINIA BEACH
DEVELOPMENT AUTHORITY

By: Signed by David Weiner
Secretary/Assistant Secretary

APPROVED AS TO CONTENT:

Signed by Emily Archer
Economic Development

APPROVED AS TO LEGAL
SUFFICIENCY:

Signed by Alexander Stiles
City Attorney

EXHIBIT A

Summary of Terms

LANDLORD:	TCA Block 11 Office, LLC, a Virginia limited liability company (c/o Divaris Property Management Corp.)
TENANT / SUBLESSOR:	City of Virginia Beach Development Authority (the “Authority”)
SUBLEASEE:	Optii Corporation, a Canadian corporation, or an affiliated entity. This Sublease will not become effective unless and until Optii is duly authorized to transact business in Virginia.
PREMISES:	Subleasee shall have the right to access and use the office space located at 4525 Main Street, Suite 700, Virginia Beach, VA 23462 (within the City of Virginia Beach’s Office of Economic Development) known as the “International Incubator”.
TERM:	Two (2) years
LICENSE FEE:	Months 1-6: N/A (no fee) Months 7-12: \$100 / month Months 13-18: \$150 / month Months 19-24: \$200 / month
SECURITY DEPOSIT:	\$0.00
CONDITIONS:	The Sublease is subject to all the terms and conditions of the Master Lease between the Landlord and the Authority.
SPECIAL FEATURES:	<p>This Sublease shall not grant the exclusive right to use any portion of the Premises, but the right to access the Premises and utilize available space on a first come first served basis, such as the “collaboration spaces” existing in the International Incubator. Subleasee may also utilize the International Incubator as its address in Virginia for mailing purposes.</p> <p>Subleasee shall have the right to terminate the License on thirty (30) days’ written notice to the Licensor, without penalty.</p>