

Intrepid Powder Coating Land Purchase at the Innovation Park- Letter of Intent

City of Virginia Beach Development Authority
Open Session
June 15, 2021



Disclosures

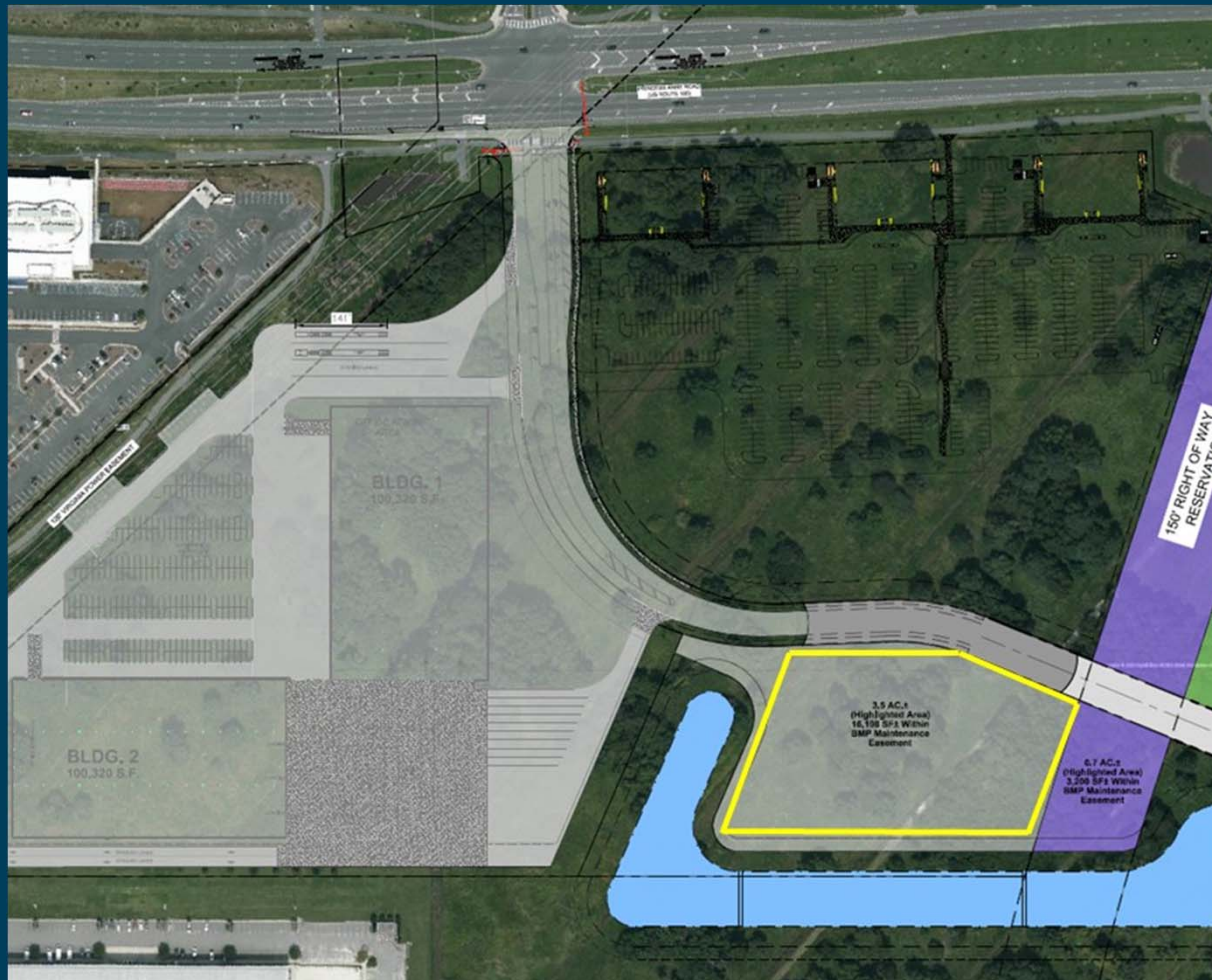
- Applicant: Intrepid Powder Coating
- Owners: David Terry and Charissa Terry
- Real Estate Broker/Agent/ Realtor: Bob Beasley
(Harvey Lindsay Commercial Real Estate)
- Architect/Landscape Architect/Land Planner: Retnauer
Baynes Associates, LLC
- Construction Contractor: C.L. Pincus
- Engineer/Surveyor/Agent: MSA

About the Company

- Intrepid Powder Coating will contract with Liebherr USA, Co. headquartered in Newport News
- Liebherr imports construction equipment from Germany and needs a strategic partner to paint parts of equipment
- At the proposed facility, Intrepid will house a \$2M state-of-the-art, the largest private in the east coast and environmentally friendly paint booth called the Field of Dreams



Location: The Innovation Park



Rendering/Investment/Jobs



- A 20,000-sf facility
- Capital investment: \$7M
- New FTEs: 35

Recommendation

Approve to proceed with sale of land process of +/- 3.5 acres at \$120,000.00 per usable acre.

VBNG-Drainage Repairs



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Applicant Name: Virginia Beach National Golf Club, LLC

Names of Representatives/Officers: Duncan Mc Duff,
Glen Pierce

Affiliated Business Entity: Heron Ridge Golf Club, LLC

Drain Basins Repairs

- Hole #2 and # 10: 4 sinking 12" drain basins were dug up and replaced/risers were added to bring basins back to ground level
- Hole # 9: Replaced 2 basins and added 150' drain line
- Hole # 12: Repaired 2 sinking 12" drain basins
- Hole # 13: Replaced top part of 12" basin connected to an 8" T connection

Recommendation

Approve the total repair costs of \$18,636.74 out of the Capital Improvement Account



THE VIRGINIA BEACH DEVELOPMENT AUTHORITY

ASGN/APEX SYSTEMS – CLARIFICATION RESOLUTION

JUNE 15, 2021

DISCLOSURES

- Real Estate Broker/Agent: Thalhimer/Rob Wright
- Property Owner: Armada Hoffler
- Consultant: McGuire Woods



ABOUT THE COMPANY

- APEX Systems is a subsidiary of ASGN
- IT and professional staffing company
- Headquarters relocating from California to Virginia
- Has locations in 70 markets across the country
- Approximately 4,000 workers in Virginia
 - Henrico
 - Northern Virginia
 - Roanoke
 - Virginia Beach



LOCATION

- Bayside District
- Town Center-Armada Hoffler Tower
- 222 Central Park Ave #1620



"The heart of Apex is our people. We go to great lengths to only hire the cream of the crop – we want people of the highest character, with high energy and a service mentality. Motivated, friendly, and capable. Folks who are interested in building lasting relationships, not simply trying to make a deal happen. We believe it makes a difference, and we're confident you'll feel the same way."

- Founders Brian, Jeff, and Win



APEX IS... ENGAGING THE RIGHT TALENT.

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 WHY WORK WITH APEX



PROJECT SUMMARY

Virginia Project

- Headquarters relocating from California to Henrico
- Offices expanding in Virginia Beach, Roanoke and Fairfax
- Capital Investment of \$12.4 million
- 700 new jobs
- Average Salary \$92,068

Virginia Beach Project

- 147 new jobs
- Capital Investment - \$1.8 million
- Will assist with Virginia Beach's IT job vacancies
- Will recruit professional talent to city



PROJECT ACTIONS

- VEDP approved \$900,000 COF to support the projects
 - \$400,000 to Henrico County
 - \$150,000 to City of Roanoke
 - \$350,000 to City of Virginia Beach
- VBDA approved Resolution authorizing \$350,000 in EDIP Part A Funds as the local match to the COF grant on June 16, 2020



VBDA CONCERNS

- Consistency with participating localities
- Temporary vs. Permanent placement
- Formula for a full-time equivalent employee



RECOMMENDATION

- Adopt a Resolution to clarify and confirm the terms for the provision of the EDIP funds with the following included:
 - VB approach is consistent with the Commonwealth, Henrico, and Roanoke
 - Recipient provides project-based employees
 - FTE Formula - 1,680 hours worked per year (at least 35 hours per week for at least 48 weeks per year)



QUESTIONS?

District Improvement Program (DIP)

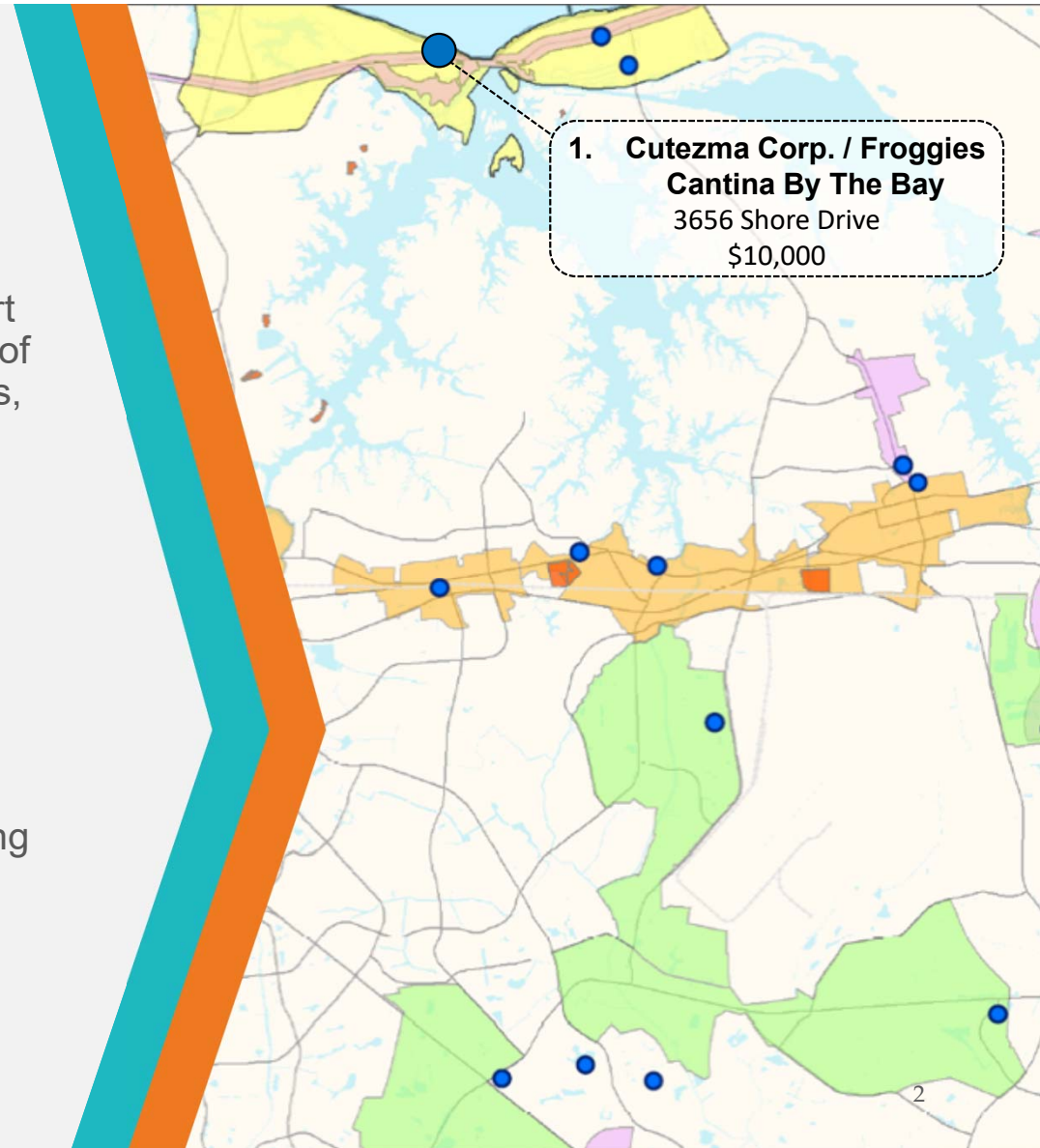
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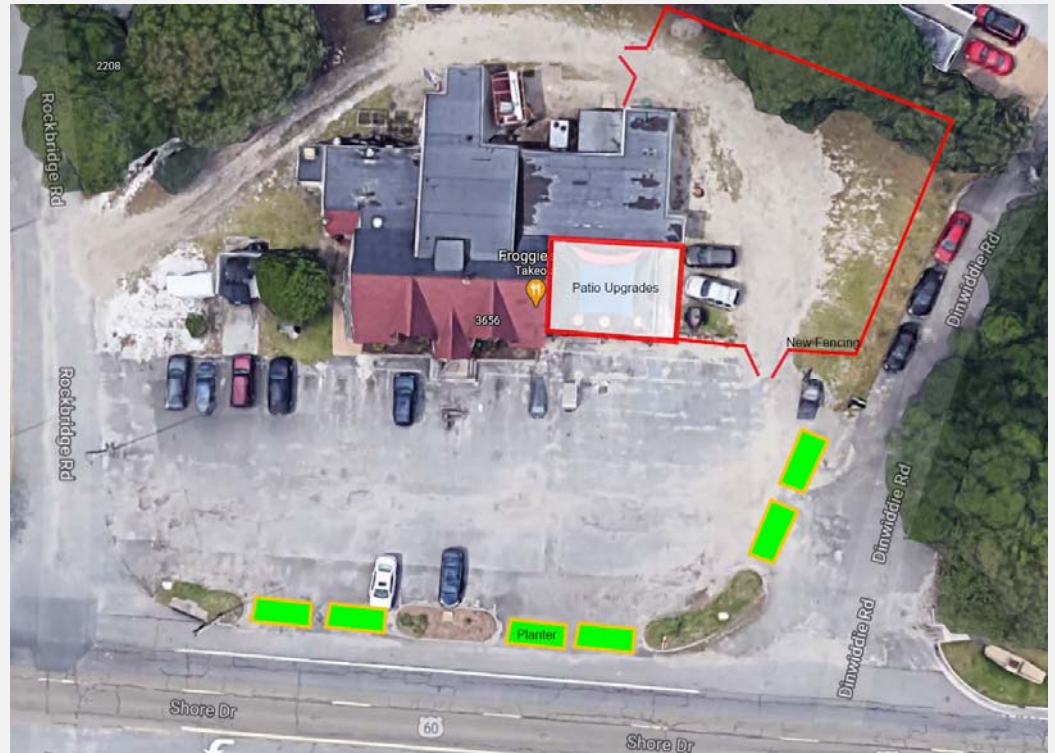
Overview

- DIP is a matching grant program to provide support to small businesses located within the boundaries of the SGAs, SEGAs, SFAs, Council-adopted districts, or any valid business associations in the City of Virginia Beach
- Funding is for impactful building improvements, modernization, and capital expenditures that meet the goals of the designated district
- 47 total DIP applications received between February 22 – March 31, 2021
- First (7) advanced at VBDA's April 20, 2021 Meeting totaling \$62,257 in grants and \$180,180 in private investment
- (2) more advanced at VBDA's May 18th, 2021 Meeting totaling \$22,100 in grants and \$53,500 in private investment



1. Cutezma Corp. / Froggies Cantina By The Bay 3656 Shore Drive

- District: Shore Drive
- Disclosures:
 - ✓ Fulton Bank - Lending
 - ✓ Ron Lewis – Accounting
 - ✓ Reich Design Assoc.- Architect
 - ✓ Pro Builders – Contractor
- Project to upgrade and weatherize outdoor patio space with new garage doors, windows, roof and fencing and improve parking circulation and safety by adding planters to the Shore Dr and Dinwiddle Rd entrances



Grant Request:	\$10,000
Investment:	\$74,880
Recommendation:	\$10,000