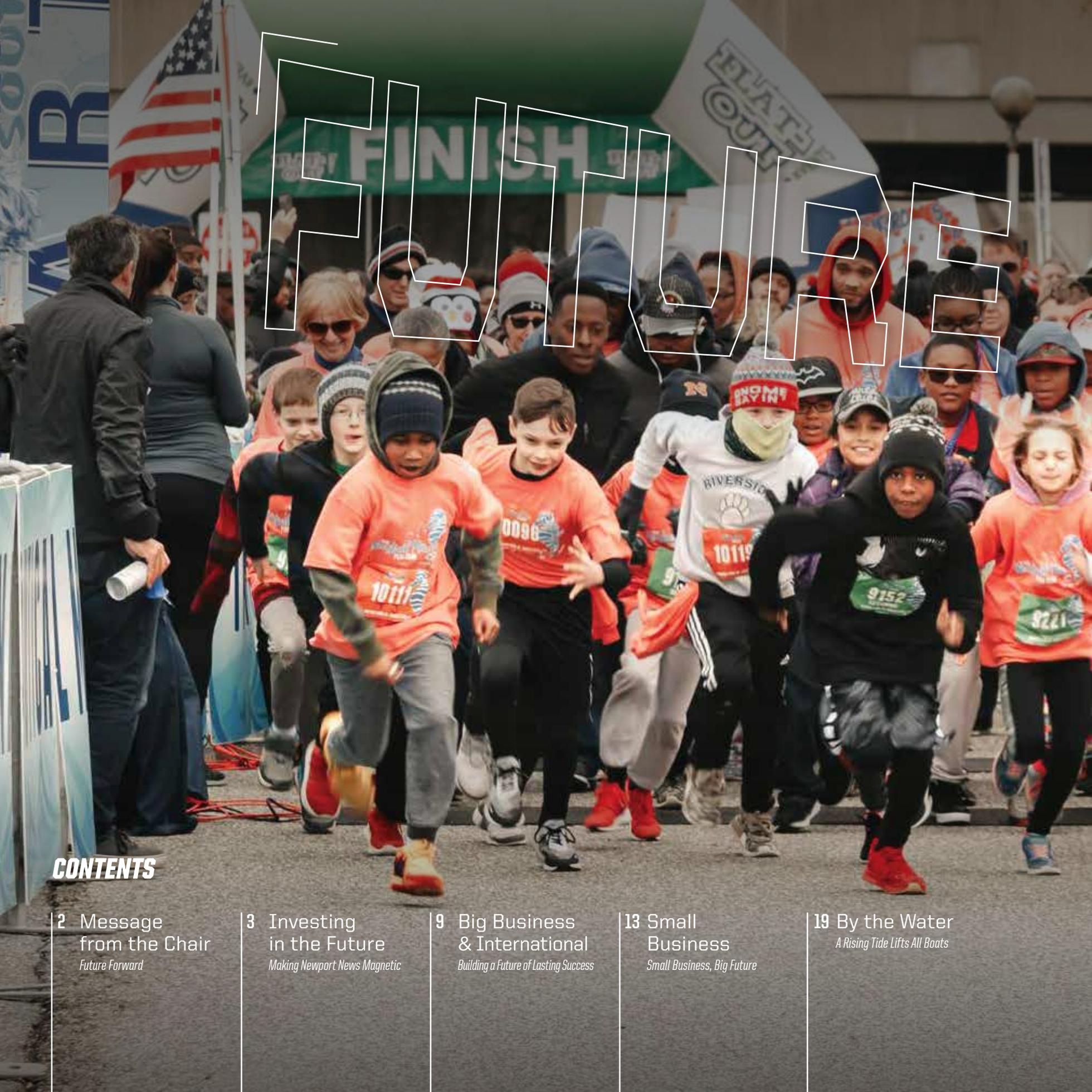


FUTURE FORWARD

Newport News
Where Great Things Are Happening
2021 ANNUAL REPORT

FORWARD



CONTENTS

2 Message from the Chair
Future Forward

3 Investing in the Future
Making Newport News Magnetic

9 Big Business & International
Building a Future of Lasting Success

13 Small Business
Small Business, Big Future

19 By the Water
A Rising Tide Lifts All Boats

FORWARD



23 COVID-19
A City Defined by Resilience

25 Board of
Directors

27 Staff Support
to EDA/IDA

28 Standing
Committees

30 Financial
Summary



FUTURE FORWARD

What Does the Future Hold for Newport News?

As the Chair of the Newport News Economic Development Authority, and a business leader myself, I prefer to reframe that question as, "What does Newport News hold for the future?" The future is up to us, and we are moving forward with ambition and resolve.

We are a community of strong, action-oriented individuals, and we are committed to creating a future full of connection, innovation and prosperity. We are literally building the ships to navigate the tides of change and, across industries and neighborhoods, we are creating unprecedented growth opportunities for our residents. This is an exciting time for our City, and I am delighted to be a part of this Future Forward team.

While 2021 has been a year of rebuilding in the wake of the COVID-19 pandemic, it has also been a year of collaboration. Multiple City departments and private businesses have worked together to secure grants, disperse aid and strengthen our communities. One great example is the Maritime Trades Training Program – a course-to-hire marine trainee program that provides wraparound services, like childcare and transportation, to the residents of Marshall Ridley and the Southeast Community as they complete a comprehensive training program that assures employment starting at \$19/hour upon graduation. Programs like these help set the course for the future for Newport News.

We also recognize that we can only be Future Forward by building on our strong foundation. As such, the City has worked hard to secure grants for improvements at important locations like the Seafood Industrial Park and Menchville Marina. We are also investing in projects that are revitalizing our Downtown. We see a future of residents, visitors and employees connecting in an area that is rich in both history and possibility.

Newport News continues to attract Future Forward companies. Sustainable home builder, indieDwell, has chosen Newport News as its East Coast headquarters, which will create over 200 new jobs. Our City is poised to be an integral part of Dominion Energy Virginia's offshore wind energy project that aims to bring clean energy to over ten million residents. Our new transportation center continues to progress, and we get even closer to a future of more efficient transportation that solidifies Newport News' position as a hub of industry and a well-connected place to call home.

While we are not out of the woods on the pandemic quite yet, our future is incredibly bright. From the exciting \$15 million expansion of Aery Aviation, to the master-planning efforts which are underway on the Sherwood site, to the opening of Ferguson's new award-winning HQ3 facility in City Center, our work continues across the City. We are seeing expansions from leaders like Liebherr, and our Enterprise Zones continue to incentivize investments in our community. We are even launching a rebranding project to capture the essence of our City and project it far and wide. It starts with listening to our residents and translating their stories into one cohesive, exciting brand.

I have been inspired at the ability of our City to move forward despite obstacles, and I am thrilled to be a part of the team that is dedicated to building a prosperous Future Forward for Newport News.

Sincerely,



Jennifer Smith-Brown / 2021 Chair / EDA/IDA

MAGNETIC



MAKING NEWPORT NEWS MAGNETIC

With a vibrant community and storied past, Newport News has limitless potential. This year, the City has undertaken projects to fully realize this potential and make Newport News a magnet for visitors, residents and business.

NEWPORT NEWS RE-ENERGIZES DOWNTOWN

Newport News is investing in a more vibrant Downtown. From new apartments to new restaurants to new events, the City is attracting residents and visitors to the heart of town.

The public and private reinvigoration efforts include development, art and even a new

branding effort. A new mixed-use residential development project, already in progress, includes 32 one- and two-bedroom apartment units and space for three new restaurants – a taco and tequila bar, a Benny's Pizza and a barbecue restaurant.

CITY LAUNCHES GREATER HILTON AREA PLANNING PROCESS

The City of Newport News has begun the robust, community-driven process of updating the Hilton Area Neighborhood Plan. The new Greater Hilton Area Plan (GHAP) will highlight the successes achieved since the original plan was adopted in 1998, identify new growth and stabilization opportunities and create a guiding policy document that defines the community's aspirations and strategies for the next 25 years.

To kick off the planning process, the City hosted a virtual community meeting on May 27, 2021, that aired on the Newport News Facebook Page, NNTV (Cox 48 and Verizon 19) and nnva.gov/nntv. The GHAP process will take up to two years and includes numerous public engagement opportunities for anyone wishing to participate. It is being led and managed by the Newport News Department of Planning.

FAÇADE IMPROVEMENT GRANT

The Façade Improvement Grant (FIG) program helps property owners renovate or rehabilitate their commercial properties to create an attractive environment that promotes business activity and enhances neighborhood character.

\$149,000
Granted in 2021

8
FIG Grants Awarded

\$446,025+
Total Invested in 2021

184
FIG Grants Awarded Since 2011



NEWPORT NEWS INVITES COMMUNITY TO REBRAND CITY

As part of City Council's Strategic Plan, Newport News launched an intensive research project to discover and define what makes the City unique in the marketplace. Through this community effort, the City will create unified and authentic messaging that reflects our community and celebrates everything that makes Newport News special.

To create the new brand, Newport News has partnered with North Star Place Branding + Marketing, a leader in capturing and crafting the story of place. The City will offer numerous opportunities for engagement, including focus groups, interviews, virtual meetings, surveys and more - ensuring the new brand captures our diversity and character. Anyone who lives or works in Newport News, or feels a connection to the City, will have the opportunity to add their voice to the research. The public is also encouraged to visit ShareNNVA.com for more information on the project and opportunities to provide feedback.

BLOCK PARTIES BRING THE CITY TOGETHER

Provost Construction hosted a series of live events at The Yard District in Downtown Newport News. Guests ate, drank and made merry at the following events:

April 29th: Fun at the Pub Party with Fine Swiss Cheese

May 27th: Block Party with Nick Weber & Fine Swiss Cheese

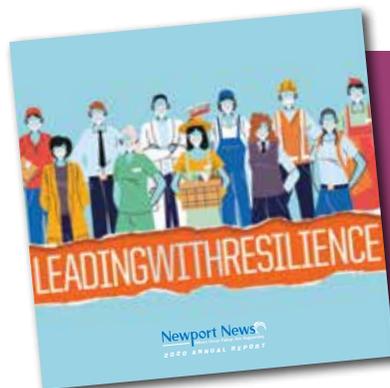
July 1st: Bourbons, Brews & Barbeques event with The Deloreans

September 2nd: End of Summer Block Party with The Deloreans

Provost partnered with the City to host a Big Bands, Blues & Brews Crawl on October 23rd with Nelson Cade III, the Tom Euler Trio, Melanie Faye and the Eric Felten Jazz Orchestra.

All the events featured handcrafted beer from Coastal Fermentory, bourbon from Ironclad Distillery and lots of music and dancing.

Food trucks, festivities, families and fun are the order of the day in this newly-reinvigorated gathering place!



2020 Newport News EDA Annual Report

SUMMIT INTERNATIONAL AWARD WINNER

AMERICAN GRAPHIC DESIGN AWARD WINNER



“

The intent here was to really revitalize Downtown – to get people moving back to that area. You’re starting to see some good foot traffic there, you’re starting to see some energy there.

”

Ralph “Bo” Clayton
Assistant City Manager / Newport News





“

We put a lot of investment and a lot of thought into our port and it is a tremendous asset for our economy.

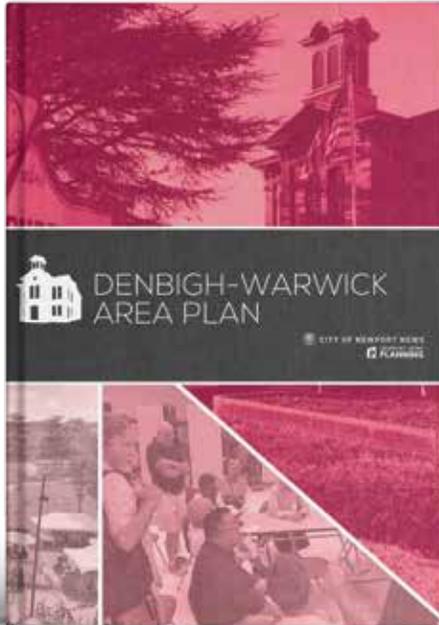
”

Ralph Northam
Virginia Governor

CNBC NAMES VIRGINIA TOP STATE FOR BUSINESS

Virginia has once again been named America's Top State for Business, which is even more of an honor given the upheaval and uncertainty of the past couple of years. It is Virginia's fifth win, more than any other state, since the study began in 2007. And having won the top spot in 2019, Virginia is the

first state to top the list for two years in a row (CNBC did not publish rankings in 2020 due to the pandemic). Journalist Scott Cohn says, "Virginia pulls off the repeat performance despite a vastly altered competitive landscape, a testament to the resilience of the state's business climate."



CITY COMMENCES MASTER PLAN FOR SHERWOOD SITE IN DENBIGH-WARWICK AREA

The City has taken an exciting first step in the implementation of the Denbigh-Warwick Area Plan. The City selected Quinn Evans to lead master planning efforts for the 21-acre, EDA-owned Sherwood Site. The master plan will include developing the property into a civic hub, centered around a new Grissom Library.

THE HAMPTON ROADS ALLIANCE PARTNERS WITH NEWPORT NEWS FOR BUSINESS RETENTION & EXPANSION INITIATIVE

The Hampton Roads Alliance, a partner to Newport News, has launched a new project to understand the current economic landscape of the region. This Business Retention & Expansion (BRE) initiative includes gathering corporate intelligence from existing businesses within Hampton Roads, through active listening and identifying ways economic development partners could assist with growth.

During this process, the Alliance has supported Newport News in marketing the City and attracting new, complementary companies to the existing ecosystem. In

addition, the Alliance offers resources such as inter-regional, business-to-business matchmaking, connecting companies to workforce development solutions and encouraging corporate decision-makers to grow their businesses in Newport News.

The Alliance works collaboratively to lead the 757 region in attracting, growing and retaining companies and talent to create a more resilient, inclusive and equitable region of choice. The organization's vision is to be the catalytic partner that drives economic empowerment for the region, companies, organizations and people who call the 757 home.

The Virginia Villains Clothing Company

12975 Jefferson Avenue, Suite 101

Newport News native M.U. El-Bey launched his clothing line, The Virginia Villains Clothing Company, in 2017 and opened his brick-and-mortar shop this year. The mission of the brand, which sells apparel and executes custom clothing designs, is to promote a "refusal to quit" mindset. Since 2010, El-Bey has held bi-annual Peace Rallies in King-Lincoln Park with the aim to curtail gun violence and promote positive energy and presence.

Juicing LIFE Bar & Cafe

706 Town Center Drive,
Suite 100 and Suite 102

Juicing LIFE Bar & Café, in City Center, was started by cybersecurity expert and Virginia Beach native, Mike Davis. After losing his father to cancer, Davis chose to focus on health and wellness, and he combined that focus with his entrepreneurial instincts to open Juicing LIFE Bar. Davis expanded operations in January of this year to include the café, adding another 2,100 square feet of space to the business.

Eagles Nest Learning Center

605 Morris Drive
and 3103 Jefferson Avenue

Eagles Nest Learning Center was founded in 2005 by Pandora Carter and her mother/business partner Bessie Parker. Born out of Pandora's desire to help other parents have peace of mind knowing their children were being well cared for, Eagles Nest is a family-run daycare that focuses on physical, social, emotional and mental development of children six weeks to twelve years old.

SUCCESS



BUILDING A FUTURE OF LASTING SUCCESS

It's no secret that big international companies have found great success in Newport News. From our highly skilled community, to our work ethic, to our collaborative business practices, Newport News continues to be the perfect location for industry leaders to achieve their goals for the future.

AERY AVIATION TAKES FLIGHT AND CREATES JOBS IN NEWPORT NEWS

Governor Ralph Northam announced that Aery Aviation is investing \$15.3 million to expand its global headquarters in Newport News. The company will construct a new, 60,000-square-foot hangar facility with access to the airport runway and an engineering technology center. Virginia successfully competed against Maryland, Ohio, South Carolina and West Virginia for the project, which will create 211 new jobs. A \$280,000 grant from the Commonwealth's Development Opportunity

Fund will assist the City and the EDA with the project.

Founded in 2016 and headquartered in Newport News, Aery Aviation provides aerospace design, engineering, systems integration, modifications, certification, maintenance and flight operations solutions. These services support critical aviation mission requirements for domestic and foreign governments and select corporations and individuals in the private sector.

HAMPTON ROADS CAPITALIZES ON THE WINDS OF CHANGE

As we move toward more renewable resources, Hampton Roads is poised to be a central player in the wind energy game. Our region is already home to the first turbines built in federal waters, and existing projects will cement Hampton Roads as a domestic supply chain hub. By 2026, Hampton Roads is expected to be home to Dominion Energy's Coastal Virginia Offshore Wind project

(2,640 megawatts) and Avangrid Renewables' Kitty Hawk Offshore Wind project (2,500 megawatts).

Newport News is proud to be collaborating with regional leaders, local businesses and investment partners to realize ambitious energy goals like delivering clean energy to 10 million homes.



BGR8 Fitness

7000 Warwick Blvd.

BGR8 Fitness is a holistic fitness studio designed to empower people of all ages to live healthier lives through mind, body and spirit. The studio is owned and operated by Sean Harrison, a Newport News native, former longshoreman and lifelong believer in fitness and nutrition.

Michael Surveying & Mapping P.C.

41 Old Oyster Point Road #B

Paul Michael, Jr. opened his professional land survey firm in 2001 and is celebrating 20 years in business this year. Michael Surveying & Mapping uses the most technologically advanced equipment, including drones, to perform land surveys for everyone from developers to engineers to governments.

INDIEDWELL MAKES \$2 MILLION INVESTMENT ON NEW MANUFACTURING HOME

indieDwell, an industry leader in the steel modular housing manufacturing sector, will invest over \$2 million to establish its first East Coast manufacturing facility in Newport News. With a mission to manufacture healthy, durable, energy-efficient and sustainable modular homes at an affordable price, indieDwell commits to paying a living wage with benefits, profit sharing and ownership for all employees.

“Workforce development is one of indieDwell’s guiding principles, and our sincere desire to work with the Southeast Community neighborhood to create new jobs and construction trade training was a driving force behind our decision to select Newport News,” said Pete Gombert, Executive Chairman and Co-Founder of indieDwell. The new facility and administrative offices will occupy a portion of 520 21st Street and will create 220 jobs when fully operational.

\$47 MILLION TRANSPORTATION CENTER PROJECT CONTINUES MOVING FORWARD

The Newport News Transportation Center has broken ground and made significant progress. This multi-year project is creating a new, central transportation hub connecting rail service, local and regional bus transit and air transportation.

Site grading and utility work was completed in 2021, while substantial progress was made on the necessary rail improvements for the project, as well as construction of the main station building and platform.

FERGUSON OPENS HQ3 - \$82 MILLION EXPANSION IN CITY CENTER

Ferguson Enterprises, the nation’s largest distributor of residential and commercial plumbing supplies and pipe, valves and fittings, celebrated the completion and occupancy of the company’s third headquarters (HQ3) building in 2021.

Standing eight stories and 260,000 square feet, the structure offers a bold, commanding presence and reinforces City Center as the Peninsula’s Central Business District.

PEARL WAY GARAGE OPENS FOR BUSINESS

Construction of the new Pearl Way Parking Garage was completed in 2021. As the fourth public parking garage in City Center, Pearl Way provides additional space for employees, visitors and residents. Located immediately adjacent to the new Ferguson HQ3 building, the garage has many unique features, including different colors for each level to help people remember where they parked, dedicated pedestrian walkways on each deck and exterior, color-changing LED lighting that transforms the garage into a piece of art within the Oyster Point area.



PEARL WAY GARAGE

“

Workforce development is one of indieDwell's guiding principles, and our sincere desire to work with the Southeast Community neighborhood to create new jobs and construction trade training was a driving force behind our decision to select Newport News. ”

Pete Gombert
Executive Chairman + Co-Founder
indieDwell



BIG FUTURE



SMALL BUSINESS, BIG FUTURE

There's nothing small about the impact local businesses have on our community. When they thrive, the City does too. That's why Newport News goes the extra mile to support our local businesses and help build bright futures together.

THE OFFICES @ TWO FIVE & J OPENS ITS DOORS TO ENTREPRENEURS

City, state and community leaders gathered on June 12, 2021, to celebrate the opening of The Offices @ Two Five & J, a new coworking resource in the Southeast Community, which was made possible by more than \$2 million in investments, including a \$480,000 grant from the Virginia Department of Housing and Community Development's Industrial Revitalization Fund.

This first-class coworking space has a mission to support the creation and growth of locally

owned business enterprises and stimulate the neighborhood economy. They do this by surrounding entrepreneurs with business resources, mentorship, idea exchange and networking. Private and shared offices, dedicated desks, hot desks and virtual offices are available to for-profit businesses in Newport News and Newport News residents actively establishing a business.

2510 JEFFERSON AVENUE PROJECT TAKES SHAPE

As it implements the Choice Neighborhoods Initiative Implementation Grant, the City and the EDA received a \$250,000 Industrial Revitalization Fund Grant from the Commonwealth for the rehabilitation of 2510 Jefferson Avenue. This project will preserve a component of the historic Black business district on Jefferson Avenue. The nearly 100-year-old building will be redeveloped into office and retail space, with the creation of 11 full-time jobs. 2510 Jefferson Avenue will follow the success of neighboring The Offices @ Two Five & J.



2510 JEFFERSON AVENUE

“

We are excited to continue the momentum that Start Peninsula has built – to help discover, validate and grow our entrepreneurial businesses. We are proud to be part of such an excellent example of regional collaboration and success supported by the leadership of each community involved. ”

Florence G. Kingston
 Director of Development
 Secretary/Treasurer EDA/IDA





START CONTESTANTS IN VIRTUAL CHAMPIONSHIP EVENT

ASPIRING LOCAL ENTREPRENEURS COMPETE IN START PENINSULA 2021

2021 marked the tenth year of Start Peninsula. Over 50 early stage businesses participated in virtual training and virtual micropitch competitions held throughout the year. All of the micropitch competition winners were invited to the Start Peninsula virtual main event on November 3rd.

At the main event, the top three winners received \$5,000 to fuel their business growth. All participants continue to receive access opportunities to resources made available through Start. Start Peninsula is supported by six regional Economic Development Authorities, as well as dozens of business leaders and mentors eager to support our local entrepreneurial ecosystem.

VIRTUAL “LUNCH & LEARN” WORKSHOPS HELP SMALL BUSINESSES ACROSS THE REGION

The cities and counties of Gloucester, Hampton, James City, Newport News, Poquoson, York and Williamsburg partnered to offer monthly virtual “lunch & learn” workshops for home-based businesses. Each session featured an expert in a field such as marketing, funding, branding and revenue diversification.

In October 2021, the group also hosted the 5th Annual Home-Based Business Conference. This unique event featured conference sessions and specialty breakout tracks focused on all stages and types of home-based businesses, including traditional, franchise, and direct and network marketing.

GOOD VIBES IS POISED TO BRING “GOOD VIBES” AND MUCH MORE

In December, the regional music scene celebrated the opening of Good Vibes, the area’s newest concert and event venue. Owned by Newport News native, Matt Lockhart, and located in City Center at Oyster Point, the facility features a 40-foot stage, a large bar and a capacity for more than 900 people. Lockhart promises a variety of national and local acts, and potentially the world’s largest Bloody Mary bar.



GOOD VIBES FOOD TRUCK

ENTERPRISE ZONES

The City of Newport News has two state-designated Virginia Enterprise Zones, spanning nearly every commercial and industrial area of the City. The Enterprise Zone Program is one of the most effective ways to stimulate economic development – awarding state and local grants, as well as local tax incentives, to qualifying businesses and investors.

17

Businesses Qualified for State Incentives.

To qualify, they achieved the following in 2021:

\$22M

Total Invested

1,100

People Hired

NEWPORT NEWS SHIPBUILDING AND THE CITY TRAIN FUTURE WORKFORCE

As part of the Choice Neighborhood Initiative, the City of Newport News partnered with Newport News Shipbuilding to recruit, train and prepare residents of the Marshall-Ridley neighborhood and Southeast Community for marine trades careers. These training programs and wraparound services create a hiring pipeline, with graduates securing full-time employment with Newport News Shipbuilding, starting at \$19 per hour.



The Maritime Trades Training Program is a partnership between Newport News Shipbuilding, Virginia Ship Repair Association, other local training facilities and several local community colleges. The course-to-hire marine trainee program includes two- or three-week training courses that provide the skills needed to begin full-time, high-wage trades careers with Newport News Shipbuilding upon graduation. Wraparound services available include tuition costs, steel-toed boots, childcare, transportation and financial counseling.

COREY JONES STATE FARM AGENCY EXPANDS DOWNTOWN

Air Force veteran Corey Jones opened his State Farm insurance agency in June 2017 in the Liberty Shoppes on Washington Avenue. He purchased a facility in May 2021 and plans to expand his business in the new space in the coming months. Jones' company specializes in all major lines of insurance and also offers other financial services. Jones and his staff are active in the Hampton Roads community, volunteering for a variety of charities and promoting other local small businesses.

SOUTHEAST COMMUNITY PHARMACY SETS OUT TO KEEP NEIGHBORS HEALTHY

James Mitchell, Jr. established Southeast Community Pharmacy, an apothecary-style pharmacy that will also distribute medical equipment, such as crutches, canes, compression hosiery and more. The pharmacist will provide a variety of services at no charge, such as taking a patient's blood pressure, sitting down with a patient to review immunizations and administer them, custom fitting

compression stockings and demonstrating how to use any durable medical equipment they purchase.

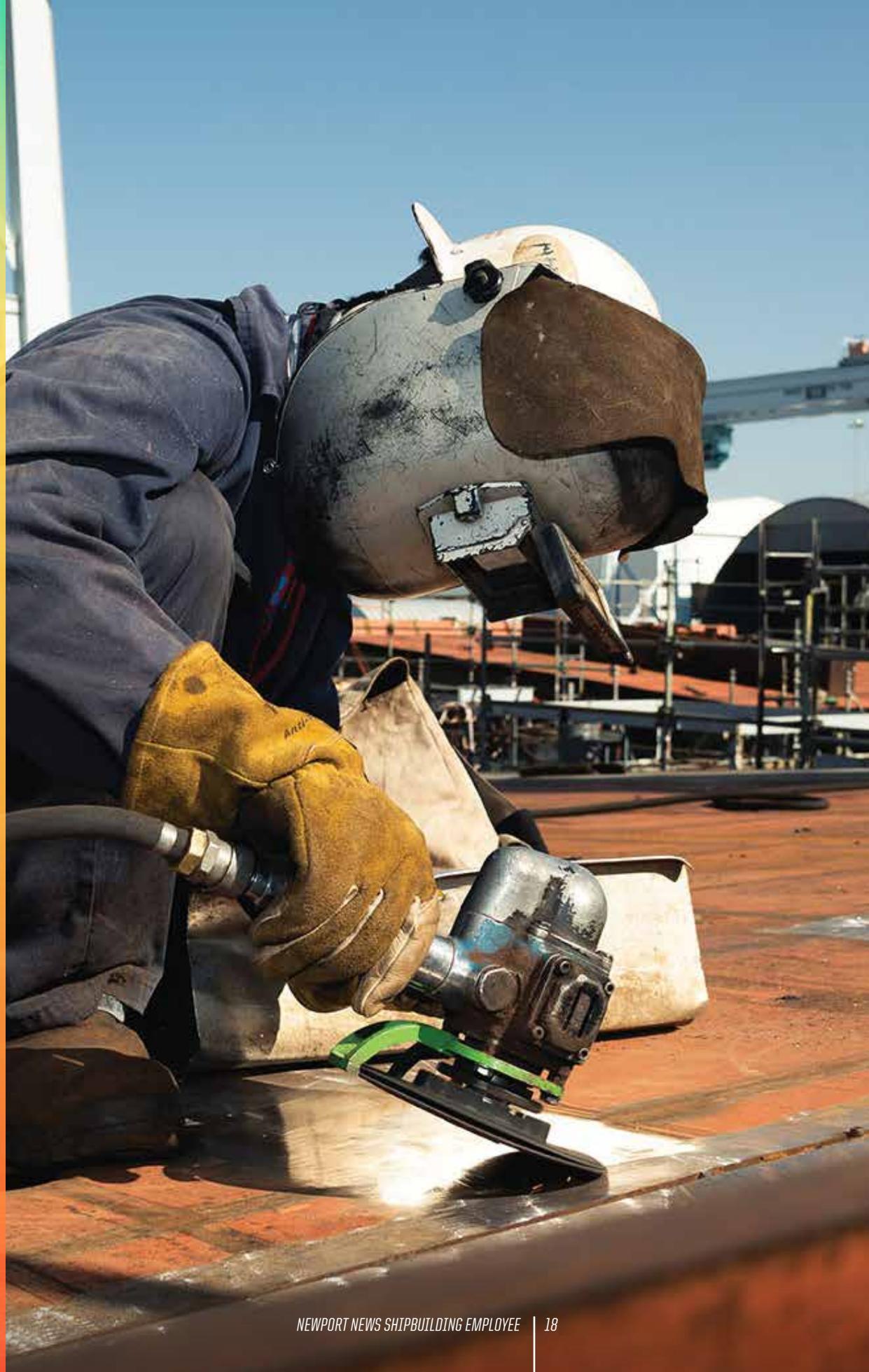
They will also offer non-sterile compounding of medications and Medication Therapy Management (MTM) as required by all Medicare Part D plans. MTM looks at medication side effects and patient compliance with directions.

“

The Newport News Shipbuilding and City partnership is a win-win situation for the City, for the Shipyard and for the residents to be able to do something good to provide jobs and some really unique opportunities.

”

Tom Cosgrove
Manager of Corporate Citizenship
+ Government Relations
Newport News Shipbuilding





A RISING TIDE LIFTS ALL BOATS

As the backbone of our economy for generations, the waterfront continues to be vital to our City. When the businesses and properties by the water thrive, so does our community, and 2021 was another high-water mark for the area.

SEAFOOD INDUSTRIAL PARK WINS ANOTHER IMPROVEMENT GRANT

In recognition of the Seafood Industrial Park's contributions and importance to Virginia's commercial fishing and heavy marine industries, the Virginia Port Authority (VPA) awarded this City-owned facility \$563,129 for improvements – VPA's largest grant of fiscal year 2022. The funding will help refurbish and improve the West Bulkhead Terminal moorings and provide an improved offloading facility for locally harvested seafood, including crabs, clams and oysters.

The Aid to Local Ports Grant Program, administered by the VPA, is a state program to enhance facilities that support commercial marine activities across the Commonwealth of Virginia. The VPA has awarded the City over \$2.7 million in recent years for Seafood Industrial Park. The infrastructure improvements and capacity-building efforts at the Park have resulted in record-breaking revenue being collected through the Park by the City for the past several years.

MENCHVILLE MARINA RECEIVES MORE FUNDING FOR ENHANCEMENTS

The City of Newport News was awarded \$250,000 from the FY21 Port Host Communities Revitalization Fund. These funds, in addition to those previously awarded from the program, will support improvements at Menchville Marina, including lighting, new docks and shoreline stabilization. Additionally, the funds will be used to install

restroom facilities, which will also support the trail system at Riverview Farm Park. These improvements will further improve the City's asset and complement the private investments of James River Holdings, all while enhancing the Marina experience for the watermen using the facility.



“

The improvements to the Seafood Industrial Park over the years have helped revenue bounce back, and the Park set a record for revenue last year. ”

Doreen Kopacz
Harbormaster
Seafood Industrial Park

SEAFOOD INDUSTRIAL PARK WELCOMES SOME NEW FACES



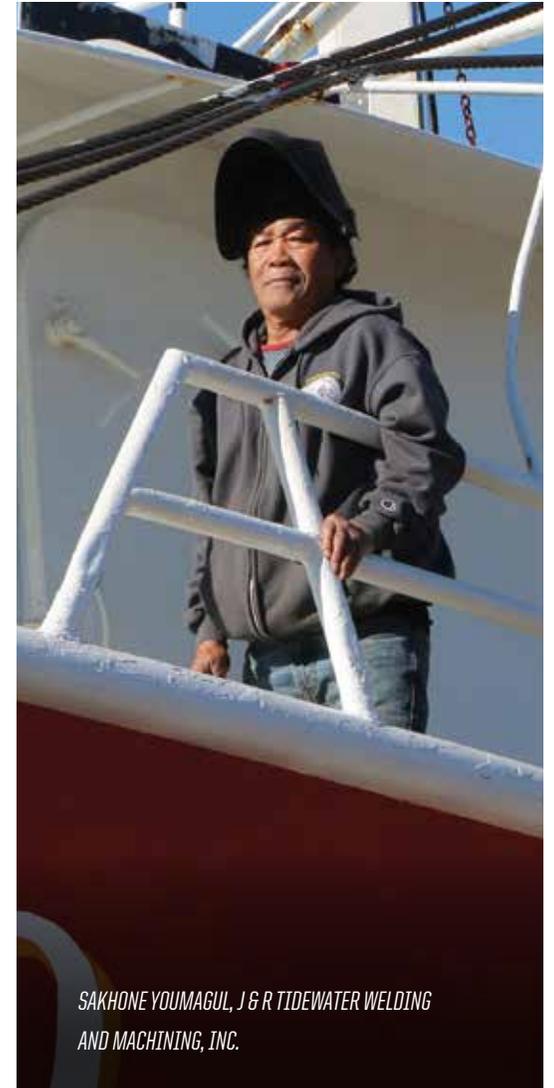
Fernandez Fisheries, LLC.

Ian Fernandez is a third-generation commercial fisherman. His great-grandfather emigrated from Madrid, Spain. Fernandez Fisheries owns four ocean trawlers targeting the Atlantic sea scallop and shrimp in the Gulf of Mexico. Fernandez will be improving the property in the near future by building a new maintenance facility at the Seafood Industrial Park (SIP).



Wanchese Fish Company, Inc.

Wanchese is a subsidiary of the international company, Cooke Seafood. Wanchese has 18 ocean trawlers targeting scallops, shrimp and fish. In addition to mooring vessels and maintenance operations at SIP, Wanchese has an agreement with South Bay Fish Mongers. South Bay occupies part of the building and processes fish for regional restaurants.



J & R Tidewater Welding and Machining, Inc.

Sakhone Youmagul, President of J & R Tidewater Welding and Machining, Inc., better known at SIP as "Rocky," provides unique and vital fabricating services to the SIP fleet, visiting vessels and the local fabricating needs of numerous trucking companies, commercial kitchens and houses of worship. Rocky emigrated from Thailand in the late 1970s and is considered invaluable to the SIP fleet.

RESTILTENT

Order Here

A CITY DEFINED BY RESILIENCE

The COVID-19 pandemic has turned the world upside down. But in true Newport News fashion, our City has come together and continues to push forward to overcome the economic and social challenges. We will emerge stronger than ever.

RESOURCE ASSISTS SMALL BUSINESSES TO MOVE FORWARD, DESPITE COVID-19

COVID-19 has created unprecedented economic disruption, and small businesses are some of the hardest hit. As a champion of small business, the City of Newport News applied for and received funding through a CARES Act Recovery Assistance Grant. This money was used to capitalize and administer a new revolving loan fund called the Peninsula Cares Act Fund (PCAF).

The PCAF provides loans with flexible rates and terms to businesses in the cities of

Newport News and Hampton who have been suddenly and severely affected by COVID-19. Consisting mainly of direct loans to businesses in amounts between \$7,500 and \$375,000, these funds can be used for machinery and equipment, working capital, marketing, facility remediation and cleanup costs. These funds will be permanent resources to support economic resilience and to further the economic adjustment objectives of the region.



Paperbacks Ink

9716 Warwick Boulevard

Paperbacks Ink is the City's oldest new and used book store. The business is now owned and operated by Tara Brandt, whose love of physical books led her to purchase the store in February 2020. During the pandemic, the store received donated books from people who were "quarantine cleaning." Those donations helped keep the shelves stocked.

They host monthly craft nights, book signings, book clubs, and a writers group.

Absolute Performance Cycles Inc.

13379 Warwick Boulevard, Suite C

Newport News native and motorcycle enthusiast Joel Passman opened Absolute Performance Cycles in 2007. Before venturing out on his own, Passman honed his troubleshooting and repair skills at several local shops. Passman believes that businesses live and die by their reputation, so customer service is at the heart of the business.



Jennifer Smith-Brown

Chair (2021)

Member of the Board since 2015

Ms. Smith-Brown is President and CEO of J. Smith Enterprises, a second-generation, family-owned Owner/Operator firm responsible for the franchise operations of several McDonald's restaurants.

Howard H. Hoege III

Vice Chair (2021)

Member of the Board since 2019

Mr. Hoege is President and CEO of The Mariners' Museum and Park located in Newport News.

Alonzo R. Bell, Jr., CCIM

Member of the Board since 2017

Mr. Bell has over 30 years of experience in commercial real estate brokerage.

Faye Petro Gargiulo

Member of the Board since 2021

Ms. Gargiulo is a retired corporate executive of Riverside Health System, with over 30 years of experience in physician recruitment, communications, marketing and strategic development.



Jameka R. Johnson

Member of the Board since 2021

Ms. Johnson is Director of Finance of PBMares, LLP, a Top-100 accounting and consulting firm serving U.S. and international clients, with offices in the Mid-Atlantic.

Cathy T. Williams

Member of the Board since 2021

Ms. Williams is Supplier Diversity and Government Administration Manager for Ferguson Enterprises, the largest U.S. distributor of plumbing supplies and the third largest distributor of industrial and HVAC products.

Jonathan P. Skinner

Member of the Board since 2017

Mr. Skinner is President of Harrison and Lear, Inc., a diversified real estate company operating in Hampton Roads for over 60 years.

BOARD OF DIRECTORS

Jennifer Smith-Brown

Chair (2021)

Howard H. Hoege III

Vice Chair (2021)

Alonzo R. Bell, Jr., CCIM

Faye Petro Gargiulo

Jameka R. Johnson

Jonathan P. Skinner

Cathy T. Williams

Cynthia D. Rohlf

City Manager (ex officio)

Florence G. Kingston

Secretary/Treasurer (ex officio)

Cherry Lee Croushore

Assistant Secretary

Jameson R. LeClair

Recording Secretary

Raymond H. Suttle, Jr., Esquire

Legal Counsel

Conway H. Sheild, III, Esquire

Legal Counsel

MISSION

The core mission of the Economic Development Authority of the City of Newport News, Virginia, and the Industrial Development Authority of the City of Newport News, Virginia, is to grow and diversify the tax and employment base of the City.



STAFF SUPPORT TO EDA/IDA



Cynthia D. Rohlf
City Manager



Florence G. Kingston
*Director of Development
EDA/IDA Secretary/Treasurer*

Carol U. Meredith
Assistant Director

Sam J. Workman, Jr.
Assistant Director

Cherry Lee Croushore
*Economic Development Manager
(Legal & Compliance Coordination,
also EDA/IDA Assistant Secretary)*

Jameson R. LeClair
*Administrative Coordinator
(Also EDA/IDA Recording Secretary)*

Robin N. Boyd
Senior Marketing Coordinator

Mallory C. Butler
Senior Economic Analyst

Sangtok S. Connor
Accountant II

Priscilla A. Green
Senior Project Coordinator

Matt Johnson
*Economic Development Manager
(Project & CIP Coordination)*

Shakir D. Johnson
Business Retention Coordinator

Doreen P. Kopacz
Port Development Administrator

Zoe M. Lumpkin, CPA
Chief of Fiscal Operations

Elizabeth McCoury
Redevelopment Manager

Jared W. Midkiff
*Marketing and Development
Coordinator*

Derek E. Perry
*Economic Development Manager
(Fiscal & Economic Coordination)*

Joy E. Robison
Administrative Services Manager

Marc A. Rodgers
Senior Project Coordinator

Kalila P. Walker
Senior Project Coordinator

Macon M. Whitson
Real Estate Coordinator

Andrew S. Wilks
Property Manager

Tricia F. Wilson
Business Development Specialist

Sharon B. Logan
Parking Lot Attendant

Stephanie Hancock
Accounting Specialist

Linda Ambrose
Administrative Technician

STANDING COMMITTEES

Design Review

Jonathan P. Skinner *(Chair)*

Alonzo R. Bell, Jr.

Cathy T. Williams

Carl Breiner
Ferguson Enterprises, Inc.

Thomas P. Herbert, P.E.
Newport News Shipbuilding

Rob Mann
Draper Aden Associates

Teresa Nettles
Thalhimer Commercial Real Estate

Bryan Trainum
SmartSky Networks

Sylvia Weinstein
Oyster Painter

Beth Willis
City of Hampton

Executive

Howard H. Hoege III *(Chair)*

Alonzo R. Bell, Jr.

Jonathan P. Skinner

Jennifer Smith-Brown

Marketing

Faye Petro Gargiulo *(Chair)*

Jameka R. Johnson

Jennifer Smith-Brown

Don Blankenship
Retired

Gary Hunter
Hampton University

Dan Powell
Tradition Brewing Company

Revolving Loan Fund

Alonzo R. Bell, Jr. *(Chair)*

Jameka R. Johnson

Cathy T. Williams

George Knight
Commonwealth Environmental Services

John Lunsford
Retired

Sharon Owens
World Class Solutions, Inc.

South Newport News

Howard H. Hoege III *(Chair)*

Faye Petro Gargiulo

Cathy T. Williams

Carl Burt
Abbitt Realty Company

Richard Coleman
Retired

Troy Smith, Jr.
Smith Brothers Enterprises

Special Purpose Appointments

Howard H. Hoege III
Hampton Roads Workforce Council

Jameka R. Johnson
Conference Center Marketing (Chair)

Jonathan P. Skinner
Sister Cities of Newport News

Faye Petro Gargiulo
Community Development Block Grant Committee

Alonzo R. Bell, Jr.
*Eastern Virginia Regional Industrial
Facility Authority*



FINANCIAL SUMMARY

OVERVIEW OF THE FINANCIAL STATEMENTS

The Authorities are component units of the City. Component units are other governmental units over which the City (the City Council, acting as a group) can exercise influence and/or may be obligated to provide financial support. The Authorities' operations are accounted for as business-type activities in a proprietary fund, which is used to account for the ongoing activities that are financed and operated similar to those often found in the private sector.



JOB FAIR AT BROOKS CROSSING INNOVATION & OPPORTUNITY CENTER

SUMMARY OF FINANCIAL STATEMENTS

Authorities' Net Position - For the years ended June 30, 2021, 2020 and 2019 (in millions)				
	2021	2020	2019	
Current and other assets	\$ 66.81	\$ 65.77	\$ 65.17	
Capital assets, net	149.14	153.66	158.58	
Total assets	215.95	219.43	223.75	
Deferred refunding	3.00	3.66	4.27	
Current and other liabilities	\$ 11.60	\$ 11.06	\$ 11.48	
Long-term liabilities	57.84	66.38	76.12	
Total liabilities	69.44	77.44	87.60	
Deferred inflows of resources	\$ -	\$.04	\$ -	
Net investment in capital assets	\$ 85.01	\$ 81.18	\$ 77.15	
Restricted	17.76	15.57	14.36	
Unrestricted	46.74	48.86	48.91	
Total net Position	\$ 149.51	\$ 145.61	\$ 140.42	

HOW TO CONTACT THE AUTHORITIES' FINANCIAL MANAGEMENT

Questions about the Authorities' financial information may be directed to the Chief of Fiscal Operations at 757-926-8428. Financial statements are located on the Authorities' website newportnewsva.com.

Tomorrow's Image Elite Barber Shop & Salon and Beauty & Barber Academy of Virginia

14346 Warwick Boulevard, Suite 112
13641-A Warwick Boulevard
490-F Denbigh Boulevard

What began more than 20 years ago as a barber shop on Warwick Boulevard has grown into an enterprise of two barber shops and a training academy for Newport News native John J. Chapman, Jr. The academy has graduated over 150 individuals from the program, and some graduates further their careers by opening their own shops or becoming licensed educators in the field.

Evergreen Workshop

11872 Canon Boulevard, Suite J

Richard Allen opened Evergreen Workshop, a full-service violin shop, in Newport News in 2016. Richard attended The Apprentice School at Newport News Shipbuilding, and after a successful 20-year career as a machinist, Richard combined those skills with his love of music. He attended Boston's North Bennett Street School of Violin Making, one of only three major violin schools in the country.



C. C. CARTER FUNERAL HOME GROUNDBREAKING

C. C. CARTER FUNERAL HOME EXPANDS ITS FOOTPRINT

The EDA Board, City officials and guests gathered in December for the groundbreaking of the new C. C. Carter Funeral Home, to be constructed at the corner of Marshall Avenue and 39th Street. The company is currently located at 3314 Roanoke Avenue.

Following a search of real estate options throughout the City, Reverend Doctor Christopher C. Carter, Sr., proprietor,

is investing in a 5.32-acre parcel from the EDA in the City's Southeast Community, on which to expand his company's operations. The new structure, representing a \$2.7 million investment, will provide 10,000 square feet of space, with seating for 300 and corresponding parking. In addition to the funeral home, plans for a repast facility are anticipated for future development. Construction is scheduled to commence by Spring 2022.

CITY CENTER AT OYSTER POINT ACQUISITION

In December, CCOP, LLC acquired a nine-building office and retail mixed-use portfolio in City Center at Oyster Point. CCOP, LLC's acquisition includes 574,466 square feet of office and retail space, which was originally developed as a master-planned, public-private partnership between the City of Newport News and nine local founding partners.

CCOP, LLC, a Florida-based real estate investment firm, is committed to sustaining the development as the premier mixed-use business and residential center on the Virginia Peninsula. The principals are hands-on and wholly committed to expanding the entertainment and retail venues of City Center to build and continue the community's vibrancy.



3D
Printer

Textile

NOT BOSSY
just 4 me



Newport News

Where Great Things Are Happening

*@2022 Economic Development Authority of the City of Newport News, Virginia
and Industrial Development Authority of the City of Newport News, Virginia*

2400 Washington Ave. / 3rd Floor / Newport News, VA 23607
757-926-8428 / 1-800-274-8348 / Fax: 757-926-3504
newportnewsva.com