

MINUTES OF THE REGULAR MEETING OF THE
ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF NEWPORT NEWS,
VIRGINIA AND THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE
CITY OF NEWPORT NEWS, VIRGINIA

Ms. Williams called the meeting to order at 9:00 a.m. on August 7, 2026, in the EDA/IDA Board Room at 11820 Fountain Way, Suite 300, Newport News, Virginia.

Those members present were:

Cathy T. Williams, Chair
R.C. Miller, Vice Chair
Xavier L. Beale
Daniel L. Chenoweth
Faye P. Gargiulo
George "Hank" Hankins
Alan K. Archer, City Manager, ex-officio
Derek Perry, Acting Secretary/Treasurer, ex-officio

Those members absent were:

Nicole R. Guajardo, Ph.D. (excused)

Legal Counsel:

Raymond H. Suttle, Jr.

Staff

Joy Robison, Assistant Secretary

Also present:

Eoghan Miller, Deputy City Manager
Robert Pealo, City Attorney
Jody Saunders, Director, Department of Communications
Christopher Morello, Executive Director, Newport News Williamsburg Airport
Michael Evans, Hampton Roads Alliance

Call to Order

Ms. Williams opened the meeting and welcomed everyone.

Public Comment

Ms. Williams asked whether any members of the public wished to provide comments. There were none.

Appointment of Acting Secretary/Treasurer

Mr. Perry informed the Board that following Florence Kingston's retirement in July he would be serving as Interim Director of Development until a permanent replacement is selected. He noted that, in this role, he would maintain the Department's and EDA's momentum while working with the Board to modernize and streamline its processes. He requested the Board appoint him as Acting Secretary/Treasurer during the interim period. Mr. Beale moved for the Board to appoint Derek Perry as Acting Secretary/Treasurer of the Economic/Industrial Development Authority of the City of Newport News, Virginia. Mr. Miller seconded the Motion, which passed unanimously on a roll call vote.

Secretary/Treasurer's Report

Ms. Williams asked for the Secretary/Treasurer's Report. Mr. Perry began by recognizing intern, Charlie Langan, who received a \$750 Scholarship from the Hampton Roads Association of Commercial Real Estate's Summer Internship Program. Mr. Perry said that Charlie's summer has been packed with not only the HRACRE program but also participation in the Virginia Peninsula Chamber's "LEAD for Interns" program, which offered valuable experiences at places like Jefferson Lab and the Hampton Air & Space Center. He stated that on top of that, Charlie provided essential support to the Development team, in particular helping to organize and analyze documentation and reporting for our grant programs.

Mr. Perry said that following the EDA's actions earlier this year, staff has remained in close contact with Hunt and the Navy regarding the status of the HomePort Hampton Roads 2 project. He shared that Hunt is now targeting the end of September for closing and that staff is assisting to finalize the remaining documentation and coordinate necessary approvals across City departments ahead of an expected closing at the end of September 2026. Mr. Miller inquired about the timing of the project. Mr. Perry stated that the project has a rolling timeline between 2028 and 2031, starting with the parking garage and some commercial

spaces to be completed first, followed by the residential towers being built behind the current Huntington Hall, and then work finally shifting to the current Huntington Hall site. He said we would keep the Board apprised of the project's progress, and that he anticipates a groundbreaking ceremony will be scheduled in the coming months.

Mr. Perry provided an update on the Mobility Innovation Center (MIC), noting that the initiative remains in its early stages, with the necessary organizational and operational framework being established and USI continuing to lay the groundwork for its component of the work. He said that the Steering Committee for the project convened its first meeting on July 30th, and was comprised of representatives from the City, Airport, USI, City of Hampton, York County, Hampton Roads Executive Roundtable, Hampton Roads Alliance, Hampton Roads Workforce Council, and the Virginia Innovative Partnership Corporation. Mr. Perry said he was excited about the potential for this program and will continue to provide updates as milestones are met.

Mr. Perry drew the Board's attention to the Report's attached Supplement detailing recent staff activities and said that staff would email the full report with the attachment to be reviewed it at their leisure.

Mr. Perry said that the Active Projects/Partnerships and Incentive Agreements Tracking sheets were included in Board packages and offered to provide clarification or answer any questions on the reports. Mr. Perry advised that the Monthly Financial Statements were included in the Board package and your package, noted a few highlights and offered to answer any questions. Mr. Perry concluded his report by inviting the City Manager to provide updates or comments.

Mr. Archer commended Mr. Perry for assuming the interim and acting responsibilities for the Department and the Board and offered his continued support and availability as needed.

Assistant Secretary's Report

Ms. Williams asked for the Assistant Secretary's Report. Ms. Robison advised the Board that the Committee Meeting Schedule was in their packages and noted relevant details.

Madison Government Associates Consultant Report

Ms. Williams advised the Board that the Madison Government Associates Report was in written format and asked if Board members had any comments or questions. There were none.

Closed Session

At 9:09 a.m., Mr. Miller moved for the Authority to go into a closed meeting pursuant to VA Code Section §2.2-3711.A: Real Estate (3), Prospective Business (5), and Investment of Public Funds (6) for the following purposes and subjects: (3) Discussion or consideration of the acquisition of real property for a public purpose or of the disposition of publicly held real property where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the public body, the subject of which are two (2) proposed property dispositions in the southern section of the City; and (5) Discussion concerning a prospective business or industry or the expansion of an existing business or industry where no previous announcement has been made of the business or industry's interest in locating or expanding its facilities in the community, the subject of which is a discussion concerning the potential unannounced expansion of a business in the southern section of the City and two unannounced businesses in the southern section of the City. Ms. Gargiulo seconded the motion, which passed unanimously on a roll call vote.

At 9:46 a.m., Mr. Chenoweth moved for the Authority to return to open session following a certification motion by Dr. Guajardo, in accordance with VA Code Section §2.2-3712(D) that to the best of each member's knowledge: (D) (i) only public business matters lawfully exempted from open meeting requirements under this chapter; and (ii) only such public business matters as were identified in the motion by which the closed meeting was convened were heard, discussed or considered in the meeting by the public body. Ms. Gargiulo seconded the motion, which passed 5-0-2 on a roll call vote, with Mr. Hankins abstaining as he was absent for the beginning part of the closed meeting, and Mr. Beale abstaining due to a potential conflict of interest related to his employment.

Action(s) Coming Out of Closed Session

Mr. Perry stated that there were no actions coming out of Closed Session.

Committee Reports

Ms. Williams called for the Committee Reports. Mr. Chenoweth presented the Design Review Committee Chair's Report, which passed unanimously on a roll call vote. Mr. Miller presented the Executive Committee Chair's Report which did not require Board ratification. Mr. Hankins presented the Parking Committee Chair's Report which did not require Board ratification. Mr. Beale presented the Revolving Loan Fund Committee Chair's Report, which passed unanimously on a roll call vote.

Approval of Minutes of the Regular Meeting of July 10, 2026

Ms. Williams asked for approval of the Minutes of the Regular Meeting of July 10, 2026. Mr. Miller so moved, and Ms. Gargiulo seconded the motion, which passed unanimously on a roll call vote.

Unfinished Business

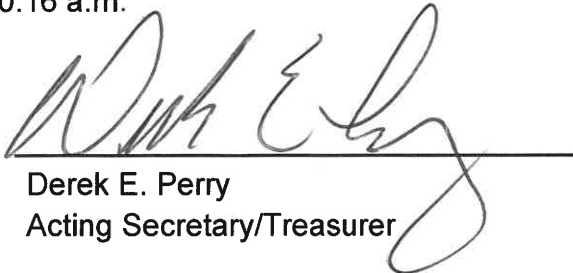
Ms. Williams asked if there was any unfinished business. There was none.

New Business

Ms. Williams initiated a discussion on modernizing meeting practices through more strategic communication and the provision of read-ahead materials for complex projects. Members emphasized improving meeting preparedness and efficiency while preserving meaningful Board interaction and discussion.

The Board discussed limiting third-party presentations to 10–15 minutes, with detailed information requested to be provided in advance. Mr. Perry noted that staff would encourage presenters to maintain a high-level focus, allowing sufficient time for Board questions and discussion.

Ms. Williams adjourned the meeting at 10:16 a.m.



Derek E. Perry
Acting Secretary/Treasurer



**ECONOMIC DEVELOPMENT AUTHORITY
INDUSTRIAL DEVELOPMENT AUTHORITY**

TO: Board of Directors

FROM: Chair, Design Review Committee

SUBJECT: Chair's Report

DATE: August 7, 2026

The Design Review Committee met on July 17th to consider the following requests. Staff presented seven (7) Design Review submissions, three (3) of which included waiver requests.

The Committee considered a request by MG2, on behalf of Costco, for approval of an amended sign package at 12500 Jefferson Avenue in the Patrick Henry CommerCenter, which was previously approved by the EDA at the October 3, 2025 board meeting. As with the previous submission, the quantity of signs required a waiver approval, thus this resubmission will also require a waiver approval. The Committee recommended approval of the submission and waiver, subject to all applicable City codes and regulations.

The Committee considered a request by ATCS, on behalf of Patrick Henry Commerce Center, for approval of an amended Class 2 Site Plan at 12650 Patrick Henry Drive, located in the Patrick Henry CommerCenter, previously approved by the IDA at the August 1, 2025, board meeting. The proposed changes meet the outlined guidelines. The Committee recommended approval of the submission, subject to all applicable City codes and regulations.

The Committee considered a request by Cardinal Sign Corporation, on behalf of Saladworks, for approval of a sign elevation depicting new proposed illuminated, building-mounted signage at 701 Mariners Row, Suite 110 located within City Center at Oyster Point. The submission entailed a waiver request as the new sign would be a second installation for Frutta Bowls. The Committee recommended approval of the submission and waiver, subject to all applicable City codes and regulations.

Design Review Committee Chair's Report
August 7, 2026
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The Committee considered a request by Land Planning Solutions, on behalf of TowneBank, for approval of construction plans and product images depicting additions to an existing building structure and parking lot changes at 11780 Jefferson Avenue in Oyster Point. The Committee recommended approval of the submission, subject to all applicable City codes and regulations.

The Committee considered a request by Sign Media Incorporated, on behalf of First Heritage Mortgage, for approval of a sign package at 720 Thimble Shoals Blvd, Suite 115 in Oyster Point. The submission entailed a waiver request as the tenant would like to install a panel replacement for an existing cabinet, as well as installing an additional non-illuminated, building mounted sign. Per the Covenants, the tenant is only permitted one sign. The Committee did not recommend approval of the submission. The Committee supported staff's recommendation for the tenant to remove the existing sign panel and install the new, proposed signage.

The Committee considered a request by Elements 4 Graphics, on behalf of D&L Parts, for approval of sign elevations and digital renderings depicting proposed non-illuminated, building-mounted signage at 700 Thimble Shoals Blvd located in Oyster Point of Newport News. The Committee recommended approval of the submission, subject to all applicable City codes and regulations.

Lastly, the Committee considered a request by ATCS, on behalf of Exotic Nutrition, for the approval of construction plans and product images for a proposed building addition at 270 Enterprise Drive in Oakland Industrial Park. The Committee recommended approval of the submission, subject to all applicable City codes and regulations.

This report requires board ratification.



Daniel L. Chenoweth

DLC:mcs

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Date, Time, and Location: July 17, 2026, at 8:00 a.m. at 11820 Fountain Way, Suite 300, Newport News, VA 23606

Members Present: Bryan Trainum, Robert D. Mann, George Schraudt, Sylvia S. Weinstein Craft, Elizabeth W. Willis

Members Absent: Xavier Beale, Daniel Chenoweth, George Hankins, Teresa Nettles



ECONOMIC DEVELOPMENT AUTHORITY
INDUSTRIAL DEVELOPMENT AUTHORITY

TO: Board of Directors
FROM: Chair, Executive Committee
SUBJECT: Chair's Report
DATE: August 7, 2026

The Executive Committee met on July 21st. The majority of the Committee's items were handled in Closed Session.

Following the Closed Session briefing, the Committee requested an update on the renovations at 2295 Harbor Road, also known formerly as the Train Station Restaurant. Staff reported that the plans needed to be updated following additional input from the tenant and its kitchen consultant. The modifications to the plans have been completed by the architect and are being coordinated for review, including by the Virginia Department of Health and the City's Department of Codes Compliance. Staff is coordinating with the Department of Engineering to issue the invitation for bids by the end of summer 2026, with construction anticipated to be completed in late summer 2027.

This report does not require Board ratification.

R.C. Miller

RCM:jer

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Date, Time and Location: July 21, 2026 at 11:30 am at 11820 Fountain Way, Suite 300, Newport News, VA

Members Present: R.C. Miller, Daniel Chenoweth, Faye Gargiulo, Cathy Williams

Members Absent: None



**ECONOMIC DEVELOPMENT AUTHORITY
INDUSTRIAL DEVELOPMENT AUTHORITY**

TO: Board of Directors
FROM: Chair, Parking Committee
SUBJECT: Chair's Report
DATE: August 7, 2026

The Parking Committee met on August 4th. Representatives from Newport News Shipbuilding (NNS) provided an overview of NNS' parking assets, including the history, current challenges, and ongoing strategies to support the company's parking needs.

The presentation reviewed NNS' approach to parking management, including how evolving operations, workforce distribution, and facility expansions have shaped current needs. The NNS team also discussed the challenges of managing parking within a geographically constrained industrial environment, including limited expansion capacity, fluctuating demand, and the importance of supporting Downtown quality of life and employee retention.

The Committee appreciated the insight into the complexities of Downtown parking from NNS' perspective.

Additionally, staff reported that two appointments are needed to meet the five-member requirement for the Parking Committee established by the EDA Bylaws, and the group agreed to identify potential candidates for further discussion.

This report does not require Board ratification.

Hank Hankins

GSH:jrl

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Date, Time and Location: August 4, 2026 at 8:30 a.m. at 11820 Fountain Way, Suite 300, Newport News, VA

Members Present: Hank Hankins, Daniel Chenoweth, R.C. Miller

Members Absent: None



**ECONOMIC DEVELOPMENT AUTHORITY
INDUSTRIAL DEVELOPMENT AUTHORITY**

TO: Board of Directors

FROM: Chair, Revolving Loan Fund Committee

SUBJECT: Chair's Report

DATE: August 7, 2026

The Revolving Loan Fund Committee met on July 29th. The Committee was provided financial statements for the Newport News Capital Fund (NNCF) portfolio. Staff noted that Ronin Enterprises, Inc. has paid its loan in full, and SK8 House is the only remaining open loan and continues to perform under the agreed payment schedule.

Staff reviewed the Façade Improvement Grant (FIG) process and program activity. Since 2012, the program has supported approximately 290 grants totaling \$5.3 million, including 11 properties and commitments of \$199,593 in 2026. The Committee discussed the unintended consequences of well-capitalized ownership groups coming into the area and taking advantage of the FIG program on multiple properties, as well as staff's reconsideration of allowing franchises to take advantage of the FIG program. The Committee stated that it would like to revisit this discussion at some point in the future.

Staff presented a \$200,000 NNCF loan request from Chipper Ventures, LLC, doing business as The Chipper Public House, for its relocation and expansion into a 5,488-square-foot space at 621 Stoney Creek Lane, Suites 14-15. Loan proceeds will retire \$105,000 of equipment and seller-note obligations, fund approximately \$45,000 of eligible furniture, fixtures and equipment, and provide \$50,000 in working capital.

Revolving Loan Fund Committee Chair's Report

August 7, 2026

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Following discussion, the Committee voted to recommend approval on the terms and conditions described in the attached NNCF Applicant Fact Sheet. The Committee asks that the Board ratify the recommendation, including approval of the attached resolution.

This Report requires Board ratification.


Xavier Beale

XB:tfw

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Date, Time and Location: July 29, 2026, at 12:30 p.m. at 11820 Fountain Way, Suite 300, Newport News, VA

Members Present: Xavier Beale, George Knight, John Lunsford, Sharon Owens-Clark, Nicole Guajardo and Cathy Williams

Members Absent: None

NEWPORT NEWS CAPITAL FUND (NNCF) APPLICANT FACT SHEET

Company Name:

Chipper Ventures, LLC (DBA The Chipper Public House)

Location:

The Villages at Stoney Run
621 Stoney Creek Lane, Suites 14-15
Newport News, VA 23608

Principals:

Kevin E. Brennan Jr., 50% Owner
Sharon G. Brennan, 50% Owner

Summary of Request:

Chipper Ventures, LLC requests \$200,000 from the Newport News Capital Fund (NNCF) Loan Program to stabilize The Chipper Public House following its relocation and expansion into Newport News. The company acquired the established restaurant concept in September 2025 and relocated from York County after the former lease expired. The new 5,488-square-foot location is approximately four times larger and is designed as a food-first public house integrating dining, alcohol service, a 32-tap self-pour system, axe throwing, interactive gaming, leagues, events and private bookings.

The requested financing is structured as post-expansion debt restructuring and stabilization capital. Proceeds will retire \$105,000 of high-cost and compressed debt, fund approximately \$45,000 of eligible furniture, fixtures and equipment, and provide \$50,000 of post-opening working capital. The restructuring eliminates a September 2027 seller-note balloon, lowers monthly debt service and preserves liquidity during the operating ramp-up.

The Department of Development recommends a \$200,000 direct loan through the NNCF at 3.50% fixed for ten (10) years, with twelve (12) months of interest-only payments followed by one hundred eight (108) months of fully amortizing principal and interest payments and no balloon. Recommended security includes a subordinate UCC-1 security interest in assets financed or refinanced with City proceeds; loss-payee status on applicable insurance; and personal guarantees from Kevin E. Brennan Jr. and Sharon G. Brennan.

Further conditions of loan approval are also contingent upon, but not limited to, the following:

- (i) Evidence that the North Star Leasing equipment obligation and seller-note obligation have been satisfied before disbursement;
- (ii) Release of the North Star lien on the 32-tap PourMyBeer system before the City files its security interest;
- (iii) Quarterly profit-and-loss statements and balance sheets during the first operating year;
- (iv) Due-in-full provisions upon a sale of the business, a major change in ownership or management without prior Authority approval, or closure or relocation of the Newport News operation outside the City;
- (v) Verification that all required local, state and federal permits, licenses and approvals have been obtained and remain in good standing.

Project Information:

The Chipper Public House began in York County in 2018 as an Irish/British fast-casual restaurant. Chipper Ventures, LLC acquired the business in September 2025 to develop a modern public-house concept with food as the operating foundation and beverage, entertainment and event revenue as complementary channels. The company closed the York County location at the end of March 2026 and entered into a ten-year lease for the Newport News site.

The Newport News buildout converts a formerly vacant commercial suite into a full-service restaurant and entertainment venue. The larger facility supports increased seating, alcohol service, axe-throwing lanes, interactive gaming, group events, leagues and private bookings. The business is expected to create approximately seventeen (17) jobs and add a differentiated dining and entertainment option within the Denbigh area.

The proceeds of the \$200,000 NNCF loan will be used as follows:

- \$70,000 to retire North Star Leasing financing for the 32-tap PourMyBeer system;
- \$35,000 to retire the seller note and eliminate its September 2027 balloon;
- Approximately \$45,000 for eligible FF&E, including axe-throwing and interactive-gaming components, furnishings, fixtures and kitchen smallwares; and
- \$50,000 in working capital for payroll, inventory, marketing and initial operating expenses.

The obligations being refinanced require combined payments of approximately \$3,159.87 per month. The proposed City loan requires approximately \$583.33 per month during the first twelve months and approximately \$2,161.48 per month thereafter. This structure materially reduces near-term debt service, removes balloon risk and adds the PourMyBeer system to the City collateral package following release of the existing lien.

Total project capitalization is approximately \$443,500, consisting of \$93,500 in owner equity, \$150,000 in SBA 7(a) financing and the requested \$200,000 NNCF loan.

Benefits to the City:

- The project activates a formerly vacant 5,488-square-foot commercial suite in Newport News;
- The project is expected to create approximately seventeen (17) jobs;
- The business expands the dining, entertainment and group-event offerings available in the Denbigh area;
- The project represents substantial private investment through owner equity, SBA financing and completed tenant improvements; and
- The expanded operation is expected to increase local sales, meals, beverage, business-license and equipment-related tax activity.

Conclusions and Summary:

The request supports a substantially completed relocation and expansion into Newport News. The proposed loan converts high-cost and compressed obligations into fixed-rate, fully amortizing capital; eliminates a near-term balloon; and provides the equipment and liquidity needed to stabilize a larger operation with a broader revenue base.

The owners have demonstrated meaningful financial commitment and relevant management experience. Projected cash flow supports repayment, and the project is expected to create jobs, activate vacant commercial space and generate local tax and commercial activity. Based on the strengths of the proposal and the material improvement created by the debt restructuring, financing through the NNCF Loan Program is recommended under the terms and conditions described previously.

RESOLUTION NO. 26-3

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF NEWPORT NEWS, VIRGINIA APPROVING A NEWPORT NEWS CAPITAL FUND LOAN APPLICATION FOR CHIPPER VENTURES, LLC

WHEREAS, there has been described to the Industrial Development Authority of the City of Newport News, Virginia (the "Authority") by the Revolving Loan Fund Committee (the "Committee") the plans of Chipper Ventures, LLC, doing business as The Chipper Public House (the "Company"), to support the relocation and expansion of its restaurant and entertainment operation into approximately 5,488 square feet of formerly vacant commercial space at 621 Stoney Creek Lane, Suites 14-15, Newport News, Virginia; said plans include the expenditure of loan funds of approximately \$70,000 to retire equipment financing, \$35,000 to retire a seller note, \$45,000 for furniture, fixtures and equipment, and \$50,000 in working capital, along with the creation of approximately seventeen (17) employment opportunities (the "Project"); and,

WHEREAS, the Company has requested loan funding from the Newport News Capital Fund Loan Program (the "Fund") for the Project; and,

WHEREAS, the Authority is the designated agency to administer the Fund and the Committee was established by the Authority to review loan requests from the Fund and make recommendations on loan approval and terms to the Authority; and,

WHEREAS, the Committee utilizes the City of Newport News Department of Development to receive and analyze loan requests from the Fund; and,

WHEREAS, the funds for the Fund are provided, in part, to the City from the Economic Development Administration, U.S. Department of Commerce for economic development purposes and the Authority has determined that the Project is consistent with the Regional Comprehensive Economic Development Strategy; and,

WHEREAS, the Committee met on July 29, 2026 and recommends for approval a loan to the Company through the Fund for \$200,000 at a fixed rate of 3.50% per annum for a term of ten (10) years, with interest-only payments for the first twelve (12) months followed by one hundred eight (108) months of fully amortizing principal and interest payments, with no balloon payment (the "Loan"); and,

WHEREAS, the Authority will enter into a loan agreement with the Company which incorporates all terms, conditions, collateral requirements and reporting requirements in connection with the Loan; and,

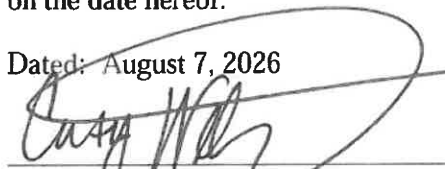
WHEREAS, the Loan is contingent upon properly executed loan agreements, loan closing documents and other related documents between the Authority and the Company as prepared by Counsel for the Authority.

NOW, THEREFORE, BE IT RESOLVED BY THE INDUSTRIAL DEVELOPMENT
AUTHORITY OF THE CITY OF NEWPORT NEWS, VIRGINIA THAT:

1. The Chairman or Vice Chairman of the Authority is hereby authorized and directed to execute and deliver all commitments, loan agreements, loan closing documents and all other related documents necessary or desirable in connection with the Loan to the Company.
2. All other acts of the officers of the Authority which are in conformity with the purposes and intent of this resolution and in furtherance of the loan commitments are hereby approved and confirmed.
3. Loan disbursement is subject to the availability of funds from the Economic Development Administration for the Fund; all applicable federal, state and local regulations governing Economic Development Administration grant funds; and final approval by the Authority's legal counsel of all loan-related documents.

The undersigned hereby certifies that the above resolution was duly approved by a majority of the directors of the Industrial Development Authority of the City of Newport News, Virginia, at a meeting duly called and held on August 7, 2026 and that such resolution is in full force and effect on the date hereof.

Dated: August 7, 2026



Cathy Williams, Chair
Industrial Development Authority of
The City of Newport News, Virginia



Derek E. Perry
Acting Secretary/Treasurer
Industrial Development Authority of
The City of Newport News, Virginia