

From: Quincy White
Title: President and Chief Executive Officer
Date: August 27, 2025

Executive Summary

VBCDC's strategic plan entitled "Building Communities. Creating Opportunities." outlines four overarching goals for the organization for the 5 year period 2022 - 2027. The goals include sustaining and expanding both housing and supportive services as well as sustaining and enhancing leadership, operations and funding. Included below for your review are accomplishments and highlights for the fiscal year July 1, 2024 through June 30, 2025.

Mission Statement

VBCDC's mission is to provide affordable housing opportunities and supportive services for low- and moderate-income individuals and families and assist the City of Virginia Beach with neighborhood revitalization.

Vision

Our vision is to be champions for a supportive community where people can be empowered to live their best lives and thrive.

Accomplishments of Goals and Objectives

VBCDC offers an array of housing programs and services for individuals and households with low and moderate income. Below are some highlights from the fiscal year ending June 30, 2024.

Intake and Referral Services

Over the past fiscal year, VBCDC served 1,025 individuals and households through intake and referral services. 72% of the households served were from Veterans in need of housing.

Food Pantry

VBCDC offers free supplemental nutrition assistance to community members in partnership with the Food Bank of Southeastern Virginia. During the past fiscal year, VBCDC served over 400 households with non-perishable food items. VBCDC had to close its Food Pantry in spring 2025 due to lack of funding resulting in a decreased number served this fiscal year.

Support Services for Veteran Families

VBCDC expended \$1,546,038 in grant funds from the Department of Veterans Affairs to operate the Support Services for Veteran Families (SSVF) program this past fiscal year. This program provides housing stability and support services to very low-income veterans and their families in the region. This past year, VBCDC provided case management, rental assistance, utility assistance, and emergency housing to 148 veteran households.

Rental Housing

VBCDC served over 1500 individuals through affordable rental housing programs during the fiscal year ending June 30, 2024. In addition, VBCDC provided income-based service enriched housing for 98 veteran households through permanent supportive housing programs at Cedar Grove and Cypress Landing Apartments.

Project Development

During the past fiscal year, VBCDC worked on two new capital projects to increase attainable housing supply in the City of Virginia Beach. Once complete, these projects will add 98 units to our housing portfolio.

Tranquility at the Lakes II

Tranquility at the Lakes II is a low income housing tax credit project under development with co-developer, Seniors Unlimited Lifestyles, Inc., in the Burton Station Neighborhood. VBCDC is the lead project developer and will provide property management services once operational. SULI will provide resident services for the community. The project will serve low-income seniors, providing 38 apartments. The three-story building with an elevator contains a community room, laundry room, and onsite property management and services offices as well as a maintenance room. Thirty-two (32) units will be one-bedroom apartments and six (6) will be two-bedroom apartments. Half of the units will be accessible, and all units will be universally designed. The project will also provide free wifi to all residents to enhance connectivity for the residents.

The partnership acquired the site in September 2024 from the City of Virginia Beach and closed on the construction financing on June 4, 2025. A groundbreaking was held on June 16, 2025 and construction will be complete by June 30, 2026. The City of Virginia Beach Department of Housing and Neighborhood Preservation has committed \$2,241,000 in HOME grant funds for the construction as well as 20 project based vouchers.



VBCDC NAMI Attainable Housing Project

The VBCDC/NAMI project is a mixed income, mixed use affordable housing project. VBCDC is collaborating with NAMI (National Alliance on Mental Illness) Coastal Virginia, a non-profit organization who provides free services and programs for persons living with a mental health diagnosis. The development will be a mix of 1-, 2-, and 3-bedroom apartment homes and include commercial office space for NAMI Coastal Virginia. NAMI provides free support groups, educational classes, presentations, and programs for people living with mental health conditions. All of these programs and services are intended to be operated out of the proposed new NAMI office, a key component of this model. The proposed project contains up to sixty (60) units of affordable housing serving households under 80% of the Area Median Income (AMI) with a set-aside of nine (9) apartments reserved for households with a family member who has a mental health diagnosis. Rents will be affordable to households earning up to 80% of the area median income.

During this fiscal year, VBCDC pressed ahead on a conceptual plan on a site owned by the city near the Tidewater Community College campus in Virginia Beach. VBCDC continued community engagement efforts, negotiated the site option with the City of Virginia Beach, including the donation of the parcel, and applied for the rezoning in April 2025. Next steps include securing project financing and obtaining site plan approval ahead of the March 2026 tax credit application cycle.

Property Rehabilitation and Reinvestment

During the fiscal year ending June 30, 2025, VBCDC had three capital renovation projects underway as follows:

1. American Rescue Plan Act (ARPA) capital renovation project funded through the City of Virginia Beach is underway in Scarborough Square neighborhood. ARPA funds in the amount of \$480,000 were committed to VBCDC to renovate 16 townhomes in Scarborough Square. This project is 33% complete as of the end of June 2025.
2. American Rescue Plan Act (ARPA) Funds from the City of Virginia Beach in the amount of \$348,000 were committed to VBCDC to renovate Westneck Village. This project is 97% complete.
3. VBCDC received \$200,000 in HOME funds from the City of Virginia Beach to renovate 5 scattered site properties in the Lake Edward neighborhood. This project is 57% complete as of the end of the fiscal year.

Budget Report

VBCDC's Operating Budget for the Fiscal Year 2024/2025 was adopted by the VBCDC Board of Directors at the June 26, 2024 meeting. The budget included a cost of living increases of 4% for VBCDC staff. One other item to note is that the VB Thrive program sunset in December 2024 for partner agencies including VBCDC and as such the approved budget only included revenues and expenses for the 6 month period ending December 2024 for the VBThrive program. The United Way of SHR continued the VBTHRIVE program but did not have the funds to continue funding partner agencies who operated the program.

Membership and Attendance

Standard Membership Roster including those whose term has ended and all Liaisons as of 6.30.2025.

VBCDC BOARD MEMBERS

| MEMBER | REPRESENTING |
|---------------------------|--|
| Ashby, Kay | NAMI |
| Brice, Marshall | Cinnaire |
| Brown, Chris | At The Mall Realty |
| Crain, David | Attorney |
| Dr. Douglas-Cooke, Audrey | J-DOS Internationale, Inc. |
| Ewell, Robert | Project Manager |
| Hamaker, Matthew | |
| Johnson, Jeremy | Long & Foster Real Estate, Inc. |
| McCarthy, Timothy | Retired Licensed Clinical Social Worker, Family Counseling |
| McKinney, Frank | REMAX |
| Meeks, Esmel | |
| Sharpe, Gary | Howard Hanna Real Estate |
| Wilbourne, Douglas | |

CITY COUNCIL LIAISONS

| MEMBER | REPRESENTING |
|--------------------|--------------|
| Berlucchi, Michael | City Council |
| Remick, Worth | City Council |

VBCDC STAFF LIAISONS

| NAME | POSITION |
|--------------------|---------------------------------------|
| Guglielmo, Jessica | Retired, VBCDC CEO thru 1/13/25 |
| Friedman, Andrew | Interim CEO 1/13/25-5/20/25 |
| White, Quincy | President and CEO, 5/19/25 to present |
| Jarvis, Ashley | Chief Strategic Officer |
| Putnam, Ann | Board Liaison |
| Michaud, Maria | Office Administrator |

Standard Attendance & Volunteer Hours Report Fiscal Year 2024-2025

VBCDC held nine normal monthly meetings, four special board meetings, and four Finance Committee meetings over the course of the fiscal year. Based on the length of the 14 board meetings, the total duration of time committed was 969 minutes or 16.15 hours during the fiscal year. Committee meetings totaled 198 minutes or 3.3 hours.

The Attendance and Volunteer Hours charts follow below.