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New Local Media Production Business Approved for Investment Grant

VIRGINIA BEACH, Va. (April 16, 2019) —The Virginia Beach Development Authority (VBDA) approved an Economic Development Investment Program (EDIP) grant Tuesday for online media company BN Media, LLC.

Founded in 2010, BN Media Associates, LLC moved its corporate headquarters to Virginia Beach in 2016. In addition to purchasing a building of just over 10,000 square feet at 2037 Laskin Road for \$1.8 million, owners invested \$553,000 in equipment and added another 15 new positions and received an EDIP grant for \$45,000 based on its capital investment. The company satisfied the terms of that grant in March 2017.

The VBDA awarded an EDIP grant of \$40,000 to BN Media, LLC, for the 28 retained jobs and 5 new jobs with average salary of \$85,000 excluding benefits.

“Small businesses like BN Media are such a great success story for our city,” said Interim Economic Development Director Taylor Adams. “Fostering entrepreneurship is front and center of what we’re about and this company’s growth over the last nine years demonstrates how small investments reap big rewards.”

In 2018, a Utah-based media company bought several divisions of BN Media Associates, LLC and sought to move it to Utah. Economic Development staff worked with the company and the result was retaining this business in Virginia Beach along with a commitment to grow by adding another 5 new full-time employees to the existing 28-person workforce. “The talented labor force, convenient location, and business friendly atmosphere have made Virginia Beach a great place to grow our business for a number of years. As we embark on a new season of growth and expansion, we are excited to renew our commitment to this area for the years ahead,” said Jeremy McGee, president, BN Media, LLC.

For more information about the EDIP, visit <https://www.yesvirginiabeach.com/Business-Environment/incentives/Pages/economic-development-investment-program.aspx>.

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