

**ECONOMIC DEVELOPMENT AUTHORITY
HENRICO COUNTY, VIRGINIA**

To wit:

A special meeting of the Board of Directors of the Economic Development Authority of Henrico County, Virginia, was held at 5:30 p.m. on Tuesday, August 30th, 2022, at the Henrico EDA offices at 4300 East Parham Road, Henrico, VA 23228.

DIRECTORS PRESENT

Susan Custer, Chairman
Eddie S. Whitlock, Vice Chair
Dennis J. Berman, Treasurer
Philip C. Strother, Secretary
Samuel Bagley
Lauren Bifulco
S. Floyd Mays, Jr.
Linda Melton
Travis Pearson

DIRECTORS ABSENT

Frank Thornton

DIRECTORS PARTICIPATING ELECTRONICALLY

Dennis J. Berman, Treasurer
Linda Melton

OTHERS PRESENT

Ryan Murphy, Deputy County Attorney
Anthony J. Romanello, Executive Director
Ebonie Atkins, Managing Director
Andrew Larsen, Managing Director
Wendy Miller, Manager of Placemaking
Twyla Powell, Managing Director
Ashley Kubat, Office Administrator

The Chair called the meeting to order at 6:30 p.m.

AUTHORIZATION OF ELECTRONIC PARTICIPATION

Ms. Custer informed the Board that Linda Melton is unable to physically attend the meeting in person due to a personal matter (specifically, a scheduling conflict) and wishes to participate remotely from her workplace. Ms. Custer stated that Dennis Berman is unable to attend the meeting in person due to a personal matter (specifically, a scheduling conflict) and wishes to participate from his place of residence.

Ms. Custer stated that the Board has made arrangements for Ms. Melton and Mr. Berman to be heard by all persons at this location and confirmed that a quorum is present. She moved that the Board approve the electronic participation in the meeting by Ms. Melton and Mr. Berman. On a second by Mr. Pearson, the electronic participation was approved, with Ms. Bifulco and Custer, and Messrs. Bagley, Mays, Pearson, Strother, and Whitlock all voting "aye."

APPROVAL – SUBDIVISION – WHITE OAK TECHNOLOGY PARK

Mr. Romanello introduced the plan for subdividing White Oak Technology Park, stating that individual sites in the park have never been legally subdivided. All remaining sites are legally owned as a single parcel, and subdivision occurs at the time of sale. Proactively subdividing the sites will make future land sales easier.

Mr. Romanello told the Board that the EDA is working with Timmons Engineering to provide surveys for Sites 1-6. Sites 5 and 6 would be treated as one site. Most of the associated expense will be reimbursable from the Commonwealth of Virginia through future land sales. Mr. Romanello recommended the plan for approval and opened the floor for questions.

Mr. Strother asked if having designated parcel sizes could dissuade potential purchasers. Mr. Romanello answered that the new subdivisions would not affect future purchasers because the parcels are already naturally subdivided by natural and manmade boundaries. On a motion by Mr. Mays, seconded by Mr. Pearson, the motion to proceed with the subdivision of parcels at White Oak Technology Park was approved, with Ms. Bifulco and Custer, and Messrs. Bagley, Berman, Mays, Pearson, Strother, and Whitlock all voting "aye."

Ms. Melton was not present during consideration of this matter.

IEIC/NAP SUMMIT 2.0 – UPDATE

Mr. Romanello informed the Board that planning for the IEIC/NAP Summit 2.0 is well underway. The event will be held on November 8th, 2022, at the Short Pump Hilton, with a

special VIP dinner hosted on November 7th, 2022, at the Country Club of Virginia. Vint Cerf, the “father of the internet” and Chief Internet Evangelist for Google, will be the keynote speaker.

The summit will mark the official opening of the DE-CIX Richmond Internet Exchange platform and provide a space for global digital infrastructure leaders from public and private sectors to meet with the Henrico EDA, QTS Data Centers, InterGlobix, and DE-CIX. The event will welcome industry luminaries and world-class speakers to share their insight on the economic impact of the growth of the internet infrastructure and other topics, such as AI, middle-mile/last-mile connectivity, subsea cable resurgence, and more.

EAB GLOBAL INC. AGREEMENT

Mr. Romanello introduced Ms. Atkins to present the EAB economic development incentives agreement. Ms. Atkins stated that the EAB project had been previously announced and that the performance agreement was now ready for Board approval. Ms. Atkins clarified that EAB is an abbreviation of “Education Advisory Board,” and stated that they provide technological solutions for grades K-12. EAB helps track enrollment, assists with Diversity and Inclusion measures, and generally works to ensure student success.

Ms. Atkins announced that EAB had been named a “Top Workplace” in both Washington D.C. and Henrico. EAB’s Henrico team is consolidating their offices, located on Parham Road, which house 600 employees across both locations. The project came to the EDA through the Virginia Economic Development Partnership, with Henrico competing against many other localities for the bid. The EDA presented EAB with several options for office solutions, and the company eventually settled on the former SunTrust building. This choice allowed them to be the first company to take advantage of Henrico’s new Technology Zone incentive program.

Ms. Atkins outlined the terms of the agreement, stating that EAB has agreed to invest at least \$8,560,000 to improve and equip their new office space, and create at least 160 new jobs with an average annual salary of \$75,000. In exchange, the company will receive post-performance annual grants and a waiver of local permit fees for a combined value of \$576,000. The grants will be paid over a five-year period, with the first payment expected in the winter of 2023, and the total amount of grants will not exceed \$451,000.

Mr. Romanello recommended the agreement for approval. On a motion by Mr. Mays, seconded by Mr. Pearson, the EAB Global, Inc. agreement was approved, with Ms. Bifulco, Custer, and Melton, and Messrs. Bagley, Berman, Mays, Pearson, Strother, and Whitlock all voting “aye.”

Mr. Romanello reminded the Board members that the required COIA training must be completed by the end of September. He asked that the members notify Mr. Murphy or Ms. Kubat upon completion, as the COIA training keeps no record. Mr. Whitlock also reminded the

Board that the Executive Director evaluation will be sent out shortly, and to please complete the survey by Friday, September 16th, 2022. The results from the survey will be presented to the Board at the October regular meeting.

CLOSED SESSION

Ms. Custer moved that the Board go into a closed meeting pursuant to Virginia Code section 2.2-3711(A)(3) & (A)(5) for a briefing of the members of the Board of Directors and discussion concerning

- (1) four perspective businesses interested in locating in Henrico County, including, in each case, the sale of publicly held real property and possible new infrastructure and capital investments by each business, where no previous announcement has been made of the businesses' interest in locating facilities in Henrico County and where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Economic Development Authority; and
- (2) two acquisitions of interests in parcels of real estate for public purposes, including possible uses of the property, the value of the property, and the acquisition process, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Economic Development Authority.

Mr. Whitlock seconded the motion, with Ms. Bifulco, Custer, and Melton, and Messrs. Bagley, Berman, Mays, Pearson, Strother, and Whitlock all voting "aye."

When the closed session discussion was completed, Ms. Custer moved that the Board exit the closed meeting and return to open session. Mr. Pearson seconded the motion, with Ms. Bifulco, Custer, and Melton, and Messrs. Bagley, Berman, Mays, Pearson, Strother, and Whitlock all voting "aye." Upon returning to open session, Ms. Custer moved that the Board certify the closed meeting and read the following Certificate of Closed Meeting into the record:

"WHEREAS, the Economic Development Authority of Henrico County, Virginia, has convened a closed meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of the Virginia Freedom of Information Act; and

WHEREAS, Section 2.2-3712 of the Code of Virginia requires a certification by this Board that such closed meeting was conducted in conformity with Virginia law.

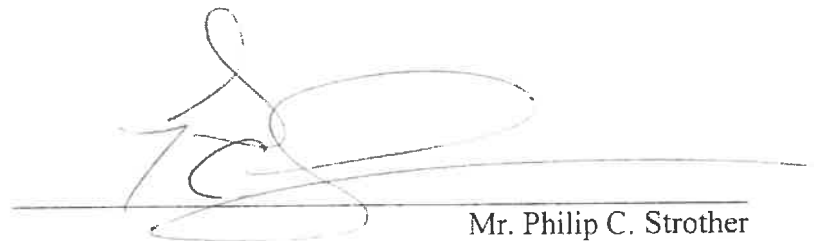
NOW, THEREFORE, BE IT RESOLVED that the Board certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed meeting to which this

certification resolution applies, and (ii) only such public business matters as were identified in the motion convening the closed meeting were heard, discussed, or considered by the Board.”

Mr. Pearson seconded the motion, with Ms. Bifulco, Custer, and Melton, and Messrs. Bagley, Berman, Mays, Pearson, Strother, and Whitlock all voting “aye.”

Mr. Romanello informed the Board that the EDA is working on a business retention incentive program to combat the current market for office space. The EDA staff is consulting with the state and other localities to determine best practices for the plan. Mr. Romanello estimated that the staff will have the new incentive program to present to the Board in the near future.

There being no further business, the meeting adjourned at 6:43 p.m.



Mr. Philip C. Strother
Secretary