

**ECONOMIC DEVELOPMENT AUTHORITY
HENRICO COUNTY, VIRGINIA**

To wit:

A regular meeting of the Board of Directors of the Economic Development Authority of Henrico County, Virginia was held at 6:30 p.m. on Thursday, December 15th, 2022 at Hondos, 4120 Cox Road, Glen Allen, Virginia 23060.

DIRECTORS PRESENT

Susan Custer, Chair
Eddie S. Whitlock, Vice Chair
Dennis J. Berman, Treasurer
Philip C. Strother, Secretary
Sam Bagley
S. Floyd Mays, Jr.
Linda Melton
Travis Pearson
Frank Thornton

DIRECTORS ABSENT

None

DIRECTORS PARTICIPATING ELECTRONICALLY

None

OTHERS PRESENT

John Vithoulkas, County Manager
Frank J. Thornton, Henrico County Board of Supervisors
Patricia O'Bannon, Henrico County Board of Supervisors
Tyrone E. Nelson, Henrico County Board of Supervisors
Ryan Murphy, Deputy County Attorney
Anthony J. Romanello, Executive Director
Ebonie Atkins, Managing Director
Andrew Larsen, Managing Director
Twyla Powell, Managing Director
Wendy Miller, Manager of Placemaking
Kayla Coleman, Business Representative
Linda McArdle, Business Assistant
Ashley Kubat, Office Administrator

The Chair called the meeting to order at 8:15 p.m.

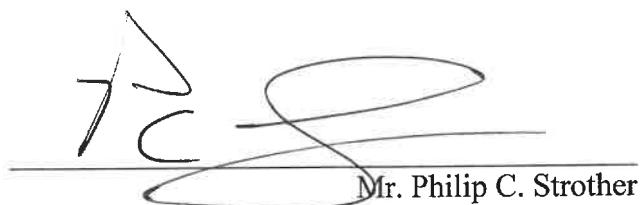
**RESOLUTION – SIGNATORY AUTHORITY – RELEASE OF REPURCHASE RIGHT –
SITES 9 & 10**

Mr. Romanello informed the Board that the Site 9 Purchase and Sale Agreement required QTS to commence construction of the project, consisting of a capital investment of at least \$150 million, by November 2023. The Purchase and Sale Agreement for Site 10 required QTS to complete the pad site for that project, consisting of either a capital investment of \$500 million into its holdings in White Oak Technology Park as a whole or \$150 million into Site 10, by March 2028.

Mr. Romanello relayed to the Board that currently, QTS has over \$528 million in active construction permits on file with the County as confirmed by the County Building Official, and \$1.5 billion in total investment underway in White Oak Technology Park. Accordingly, QTS has exceeded the total investment threshold range of \$300 - \$600 million set out in the Purchase and Sale Agreements for Sites 9 and 10. Releasing the QTS repurchase provisions also facilitates a land swap with another landowner in White Oak Technology Park, thus creating opportunities for further investment and development in the Park by both entities.

On a motion by Mr. Whitlock, seconded by Mr. Mays, the resolution was approved, with Ms. Melton, Ms. Custer, and Messrs. Bagley, Berman, Mays, Pearson, Strother, Thornton, and Whitlock all voting “aye.”

There being no further business, the meeting adjourned at 8:20 p.m.



Mr. Philip C. Strother
Secretary