

**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, June 15th, 2023, at the Henrico EDA offices at 4300 East Parham Road, Henrico, VA 23228.

DIRECTORS PRESENT

Susan Custer, Chair
Eddie S. Whitlock, Vice Chair
Dennis J. Berman, Treasurer
Sam Bagley
Floyd Mays
Travis Pearson
Suresh Soundararajan
Frank Thornton

DIRECTORS ABSENT

Philip C. Strother, Secretary

DIRECTORS PARTICIPATING ELECTRONICALLY

Linda Melton

OTHERS PRESENT

Caroline Perrin, Associate, McGuireWoods
Ryan Murphy, Deputy County Attorney
Anthony J. Romanello, Executive Director
Twyla Powell, Managing Director
Ebonie Atkins, Managing Director
Devon White, Project Research Specialist
Antonio Miller, Business Manager
Ashley Kubat, Office Administrator

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

AUTHORIZATION OF ELECTRONIC PARTICIPATION

Ms. Custer announced that Ms. Melton is unable to physically attend the meeting in person due to a work event. Ms. Melton wishes to participate remotely from the Short Pump Hilton. Ms. Custer stated that the Board has made arrangements for Ms. Melton to be heard by all persons at this location, and a quorum is present at this location. On a motion by Ms. Custer, seconded by Mr. Whitlock, Ms. Melton's electronic participation was approved, with Ms. Custer and Messrs. Bagley, Berman, Mays, Pearson, Soundararajan, Thornton, and Whitlock all voting "aye."

Ms. Custer moved to amend the agenda to add a closed session. With a second by Mr. Soundararajan, the addition of a closed session was approved, with Ms. Custer, Ms. Melton, and Messrs. Bagley, Berman, Mays, Pearson, Soundararajan, Thornton, and Whitlock all voting "aye."

APPROVAL OF MINUTES

Ms. Custer asked if there were any corrections or additions to the May 18th, 2023 regular meeting minutes. Hearing none, with a motion by Mr. Mays, seconded by Mr. Berman, the minutes for the May 18th, 2023 regular meeting were approved, with Ms. Custer, Ms. Melton, and Messrs. Bagley, Berman, Mays, Pearson, Soundararajan, Thornton, and Whitlock all voting "aye."

RICHMOND VOLLEYBALL CLUB BOND AMENDMENT

Mr. Romanello introduced Mr. Miller, who is the EDA's most recent hire. Mr. Miller will fill the Business Manager role formerly held by Ms. Coleman.

Mr. Romanello introduced Carolyn Perrin, bond counsel for Richmond Volleyball Club. Ms. Perrin stated that the amendment is administrative and that the EDA counsel has reviewed and approved it. The amendment makes changes necessary due to the discontinuation of LIBOR, and the resolution authorizes the Chair and Assistant Secretary to sign the necessary documents. On a motion by Mr. Mays, seconded by Mr. Pearson, the resolution was approved, with Ms. Custer, Ms. Melton, and Messrs. Bagley, Berman, Mays, Pearson, Soundararajan, Thornton, and Whitlock all voting "aye."

**SMALL BUSINESS DEVELOPMENT COUNCIL UPDATE – TATIANE PENA,
DIRECTOR**

Ms. Custer informed the Board that, due to a family emergency, Ms. Pena was unable to attend. The item will be rescheduled to a later date.

VA BROWNFIELDS GRANT

Mr. Romanello stated that the EDA has been asked by a property owner to apply for a Virginia Brownfields grant, which requires that a Virginia unit of government be the applicant. The planning grant is for \$50,000 and will be for a parcel of land located off Thalbro Street in the Westwood area. Ms. White said that the site location is northeast of Broad Street and is about one-half mile from the Willow Lawn shopping center.

Ms. White informed the Board that the two undeveloped sites were previously used as unregulated landfills, and that the entire site falls within the Westwood Revitalization area. The zoning is split between M-1 and M-2. 4800 Thalbro LLC is interested in purchasing, restoring, and developing the properties. While they are open to development suggestions, they are currently considering industrial or residential use.

Mr. Romanello said that the County has asked for the EDA's opinion on what would best serve the property, and the EDA believes that the site would be suitable for light or flex industrial. If the Board approves the grant, the EDA will submit the application for the VBAF grant on behalf of 4800 Thalbro, LLC. The grant would be used to continue the environmental cleanup and planning efforts. There is no cost for the EDA, and the 100% match has already been met by the costs incurred by 4800 Thalbro LLC. If they are successful, they will then be eligible to apply for a remediation grant.

Mr. Mays asked about the purpose of a planning grant. Mr. Romanello answered that there is an estimated depth of thirty feet of trash on the site and there are likely other unknown difficulties. The planning grant would allow for a comprehensive assessment of what the property contains. On a motion by Mr. Mays, seconded by Mr. Thornton, the VA Brownfield Grant was approved, with Ms. Custer, Ms. Melton, and Messrs. Bagley, Berman, Mays, Pearson, Soundararajan, Thornton, and Whitlock all voting "aye."

COMMITTEE REPORTS

Finance: Ms. Melton requested that Mr. Romanello provide the report. Mr. Romanello stated that the EDA has seen continued success with the Truist t-bill investments, with five bills outstanding at 5% interest and above. The budget number for FY24 will be met in the next few months due to the strong interest returns.

Personnel: Nothing to report.

Strategic Planning: Mr. Bagley informed the Board that the Strategic Planning Committee met prior to the regular meeting to discuss the FY24 goals and initiatives. The Committee recommends that the Board approve the initiative. On a motion by Mr. Bagley, seconded by Mr. Pearson, the FY24 Strategic Plan was approved, with Ms. Custer, Ms. Melton, and Messrs. Bagley, Berman, Mays, Pearson, Soundararajan, Thornton, and Whitlock all voting “aye.”

Marketing: Mr. Pearson reported that a new post was created to welcome Mr. Miller, new blog posts, content for Small Business Appreciation month, and a mini campaign for international business attraction.

Nominating: Nothing to report.

TEAM EDA MONTHLY REPORT

Mr. Romanello provided the Board with an update on the EDA’s current Active I and Active II projects. Active I is defined as a project where a company is planning to make a decision within six months, and Active II classifies projects that will be a year or longer in the decision-making process. The EDA currently has 95 Active I and II projects, totaling over 15,000 jobs and \$6.4 billion in capital investment. In White Oak Technology Park specifically, the EDA has nine active prospects. The EDA continues to work with Henrico County to develop aggressive incentive packages.

Mr. Romanello announced that the annual DE-CIX report had been released. The DE-CIX North American market includes New York, Dallas, Chicago, Richmond, and Phoenix. In the Richmond area, they have increased their connected customer bandwidth by 120%. Mr. Romanello stated that he recently met with Mr. Ivanov and Mr. Nagpal about locating a DE-CIX node in Innsbrook. Mr. Mays asked for clarification on the purpose of a node. Mr. Romanello responded that the node would provide direct connectivity to data centers around the world and is the fastest way to move data. It would allow the area to avoid having to route data through Ashburn as it does currently, which adds significant latency.

Mr. Romanello informed the Board that the EDA has hired Holly Zinn as a Business Manager. Ms. Zinn will begin with the EDA on June 26th, 2023. Mr. Romanello plans to introduce Ms. Zinn at the July meeting.

Mr. Romanello provided an update on the upcoming building renovations. The EDA will collaborate with Henrico General Services and Information Technology to rework the existing space to create more efficiency. The kitchen and GIS office will be expanded into the former copier room space, which has been condensed into a smaller room down the hall. The building renovations will cost about \$75,000 and will provide much-needed modernization and provide space for internal meetings. The conference room will also receive a technology update to include a new video conferencing system and two new televisions. The renovations will take place during the month of August. Mr. Romanello recommended the renovation for approval. On a motion by Mr. Mays, seconded by Mr. Pearson, the renovations were approved, with Ms. Custer, Ms. Melton, and Messrs. Bagley, Berman, Mays, Pearson, Soundararajan, Thornton, and Whitlock all voting “aye.”

OLD/NEW BUSINESS

Ms. Custer asked if there was any old business. Hearing none, she asked if there was any new business. Hearing none, she moved to the next item on the agenda.

CLOSED SESSION

Ms. Custer moved that the Board go into a closed meeting pursuant to Virginia Code section 2.2-3711(A)(3), for a briefing of the members of the Board of Directors and discussion concerning the acquisition of a parcel of real estate for a public purpose, including proposed terms of acquisition and the intended use of, and investment in, the property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Economic Development Authority.

With a second by Mr. Whitlock, and with Ms. Custer, Ms. Melton, and Messrs. Bagley, Berman, Mays, Pearson, Soundararajan, Thornton, and Whitlock all voting “aye,” the Board entered closed session.

When the closed session discussion was completed, Ms. Custer moved that the Board exit the closed session and return to open session. Mr. Whitlock seconded the motion, and Ms. Custer, Ms. Melton, and Messrs. Bagley, Berman, Mays, Pearson, Soundararajan, Thornton, and Whitlock all voted “aye.” Then, after returning to open session, Ms. Custer read the following Certificate for Closed Meeting into the record:

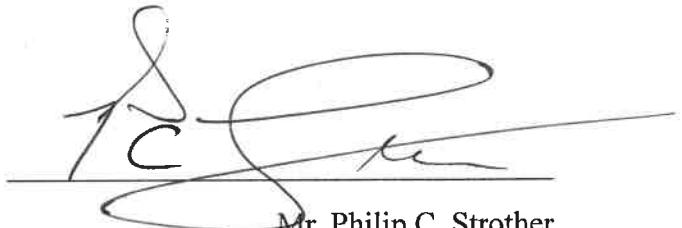
WHEREAS, the Economic Development Authority of Henrico County, Virginia, has convened a closed meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of the Virginia Freedom of Information Act; and

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.

Ms. Custer moved that the Board certify the closed meeting in accordance with the Certificate of Closed Meeting. Mr. Pearson seconded the motion, and Ms. Custer, Ms. Melton, and Messrs. Bagley, Berman, Mays, Pearson, Soundararajan, Thornton, and Whitlock all voted "aye."

There being no further business, the meeting adjourned at 7:17 p.m.

A handwritten signature in black ink, appearing to read "P C Strother". The signature is fluid and cursive, with the initials "P C" and the last name "Strother" written in a continuous, flowing motion.

Mr. Philip C. Strother

Secretary