

**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 9:00 a.m. on Thursday, August 17th, 2023, at the Henrico EDA offices at 4300 East Parham Road, Henrico, VA 23228.

DIRECTORS PRESENT

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

DIRECTORS ABSENT

Suresh Soundararajan

DIRECTORS PARTICIPATING ELECTRONICALLY

None

OTHERS PRESENT

Ricky Core, Markel Eagle
Douglas Sbertoli, Williams Mullen (Counsel for Markel Eagle)
Cari Tretina, Henrico County Chief of Staff
Ryan Murphy, Deputy County Attorney
Anthony Romanello, Executive Director
Ebonie Atkins, Managing Director
Andrew Larsen, Managing Director
Twyla Powell, Managing Director
Ashley Kubat, Office Administrator
Linda McArdle, Existing Business Assistant
Antonio Miller, Business Manager
Wendy Miller, Manager of Placemaking
Devon White, Project Research Specialist
Holly Zinn, Business Manager

The Chair called the meeting to order at 9:00 a.m.

AUTHORIZATION OF ELECTRONIC PARTICIPATION

Ms. Custer announced that no directors would be participating electronically and moved to the next agenda item.

APPROVAL OF MINUTES

Ms. Custer asked if there were any corrections or additions to the July 20th, 2023 regular meeting minutes. Hearing none, with a motion by Mr. Strother, seconded by Mr. Whitlock, the minutes for the July 20th, 2023 regular meeting were approved, with Ms. Melton and Messrs. Bagley, Berman, Mays, Pearson, Strother, Thornton, and Whitlock all voting “aye.” Ms. Custer abstained from the vote due to her absence at the July meeting.

Mr. Romanello announced that the EDA had a few business items to address prior to beginning the tour and introduced Mr. Core, representative from Markel Eagle, and Mr. Sbertoli, counsel for Markel Eagle. Mr. Romanello stated that there would be two separate closed sessions, each followed by action items.

CLOSED SESSION

Ms. Custer moved that the Board go into closed meeting for a briefing of the members of the Board of Directors and discussion concerning the acquisition and conveyance of real property for purposes of economic development and other public purposes, including the potential terms of the transactions, the anticipated development of the property, anticipated public use, and the timing of the transactions, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Economic Development Authority, pursuant to Section 2.2-3711(A)(3) of the Code of Virginia of 1950, as amended.

With a second by Mr. Whitlock, and with Ms. Custer, Ms. Melton, and Messrs. Bagley, Berman, Mays, Pearson, Strother, 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. Ms. Melton seconded the motion, and with Ms.

Custer, Ms. Melton, and Messrs. Bagley, Berman, Mays, Pearson, Strother, Thornton, and Whitlock all voting “aye,” the Board exited closed session. Then, after returning to open session, Ms. Custer 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.

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

Ms. Custer stated that she would entertain a motion to add the following item to the agenda: a resolution to approve the acquisition and conveyance of Scott Farm by the EDA, as well as the lease back of a portion of Scott Farm, and to authorize the signature of documents necessary to complete the acquisition, conveyance, and leaseback. On a motion by Mr. Whitlock, seconded by Mr. Berman, the motion to add the agenda item was approved, with Ms. Custer, Ms. Melton, and Messrs. Bagley, Berman, Mays, Strother, Thornton, and Whitlock all voting “aye.” Mr. Pearson abstained from the vote.

Ms. Custer informed the group that the item before the Board is a resolution to approve and authorize the signature of documents necessary to complete the acquisition and conveyance by the EDA of property known as Scott Farm and to lease back portions of Scott Farm. Ms. Custer then handed the floor to Mr. Romanello for further discussion.

Mr. Romanello said that on June 13th, 2023, with an effective date of July 1st, the Board of Supervisors appropriated \$17,000,000 to the EDA for the acquisition of real property known as Scott Farm for the purpose of integrating it into the GreenCity Eco-District. In accordance with that appropriation, the EDA and Henrico County negotiated a Memorandum of Understanding outlining how the EDA could use the funds.

Mr. Romanello clarified that the resolution authorized himself, as Executive Director, to sign that Memorandum of Understanding, while the resolution also authorizes him to (1) execute a purchase agreement for Scott Farm, by which the EDA would acquire the property from the current owner, Commonwealth Foundation for Cancer Research, and close on that property on August 31st, 2023, or sooner, and (2) a development agreement between the EDA and Scott Farm Partners, LLC for the development of a mixed-use project on Scott Farm in accordance with the

rezoning and provisional use permit approved by the County and as a part of the GreenCity Eco-District, (3) a sale agreement between the EDA and Scott Farm Partners, by which the EDA will immediately convey Scott Farm to Scott Farm Partners, subject to the development agreement, and (4) a ground lease by which the EDA will lease back a portion of Scott Farm from Scott Farm Partners for the development of public infrastructure to support the GreenCity Eco-District.

Mr. Romanello informed the Board that the EDA will make no rent payment under the lease but will be responsible for insurance, utility charges, and maintenance. Mr. Romanello stated that the resolution also authorizes himself, as Executive Director, to execute other documents and agreements in connection with the closings and accept the deed from Commonwealth Foundation for Cancer Research, and the resolution authorizes the Chair to sign the deed conveying the property to Scott Farm Partners. Finally, the resolution authorizes \$18,154,447 for the acquisition of Scott Farm, plus reasonable closing costs in connection with the closings.

Ms. Custer stated that she would entertain a motion to approve the resolution approving the acquisition and conveyance of Scott Farm by the EDA, as well as the lease back of a portion of Scott Farm and authorizing the signature of documents necessary to complete the acquisition, conveyance, and leaseback. On a motion by Mr. Whitlock, seconded by Mr. Mays, the resolution was approved, with Ms. Custer, Ms. Melton, and Messrs. Bagley, Berman, Mays, Strother, Thornton, and Whitlock all voting "aye." Mr. Pearson abstained from the vote.

CLOSED SESSION

Ms. Custer moved that the Board go into a closed meeting for a briefing of the members of the Board of Directors and discussion concerning the conveyance of publicly held real property, including the potential terms of sale and the anticipated development, investment in, and use of the property, to (a) an existing business interested in expanding its facilities in Henrico County, where no previous announcement has been made of the business' interest in expanding its facilities in the County, and (b) a prospective business interested in locating its facilities in the County, where no previous announcement has been made of the business' interest in locating its facilities in the County, and where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Economic Development Authority in these transactions, pursuant to Section 2.2-3711(A)(3) and (A)(5) of the Code of Virginia of 1950, as amended.

With a second by Mr. Thornton, and with Ms. Custer, Ms. Melton, and Messrs. Bagley, Berman, Mays, Pearson, Strother, 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 with Ms. Custer, Ms. Melton, and Messrs. Bagley, Berman, Mays, Pearson, Strother, Thornton, and Whitlock all voting "aye," the Board exited closed session. Then, after returning to open session, Ms. Custer read the following Certificate of Closed Meeting into the record:

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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, Strother, Thornton, and Whitlock all voted "aye."

Ms. Custer stated that she would entertain a motion to add the following item to the agenda: a resolution to approve the conveyance of Sites 1, 3, 4, and 5 at White Oak Technology Park, and to authorize the signature of documents needed to complete the conveyance. Mr. Whitlock provided the motion. With a second by Mr. Mays, the motion to add the agenda item was approved, with Ms. Custer, Ms. Melton, and Messrs. Bagley, Berman, Mays, Pearson, Strother, Thornton, and Whitlock all voting, "aye."

Ms. Custer informed the Board that she would entertain a motion to approve the resolution approving the conveyance of Sites 1, 3, 4, and 5 at White Oak Technology Park, and to authorize the signature of documents necessary to complete the conveyance. On a motion by Mr. Whitlock, seconded by Mr. Berman, the resolution was approved, with Ms. Custer, Ms. Melton, and Messrs. Bagley, Berman, Mays, Pearson, Strother, Thornton, and Whitlock all voting "aye."

TOUR OF HENRICO

9:30 a.m. – Traveled to Innsbrook

9:45 a.m. – Met Jane Dufrane (4501 Highwoods Parkway)

Ms. Dufrane discussed the following:

- The history of Highwoods
- Management of Innsbrook
- The future of office space in Innsbrook and Henrico
- Henrico's Office Space Task Force
- How Richmond compares to other markets such as Orlando and Nashville

10:05 a.m. – Left Innsbrook and traveled to Regency

10:20 a.m. – Met Mark Slusher for an overview of the area's redevelopment (1420 N. Parham)

Mr. Slusher discussed the following:

- The history of Regency Square Mall
- The evolution of dying malls into experimental mixed-use developments
- NOVA Aquatics renovation of the former Macy's space
- Upcoming pickleball facility
- Upcoming food hall

10:40 a.m. – Departed Regency and drove to Westwood/Libbie Mill area

10:55 a.m. – Westwood area/Libbie Mill (Maywill Street, Dabney Road, Libbie Mill)

11:10 a.m. – Lunch at Crafted (4900 Libbie Mill East Boulevard)

12:15 p.m. – Departed to travel to Richmond International Airport – East Side Road

12:35 p.m. – Met John Rutledge at the airport

Mr. Rutledge discussed the following:

- Previous occupation of airport land by the US National Guard
- Airport zoning
- Cargo flights out of Richmond International
- Upcoming facility improvements

12:55 p.m. - Departed for White Oak Technology Park

1:05 p.m. – Arrival at Atlantic Crossing/White Oak Technology Park cemetery (6000 Technology Boulevard)

1:25 p.m. – Toured QTS, led by Dave Robey

Mr. Robey discussed the following:

- Power requirements for data centers
- Failsafe power backups in case of outages
- Future expansion plans
- Building history and security

2:20 p.m. – Departed White Oak Technology Park, stopped at the Sandston Bistro for milkshakes (18 East Williamsburg Road)

2:30 p.m. – Drove by dragstrip land, Franz Haas, Sauer property (Portugee Road, 6207 Settler Road, Seven Hills Boulevard)

2:50 p.m. – Traveled to Amazon (5901 Richmond Henrico Turnpike)

3:05 p.m. – Drove by Amazon building

3:10 p.m. – Departed Amazon for VCC

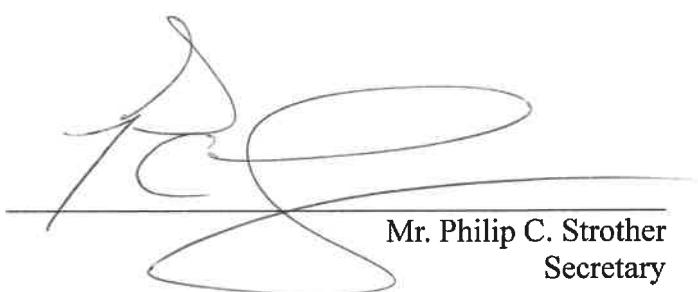
3:25 p.m. – Toured the Sports Center with Dennis Bickmeier (10101 Brook Road)

Mr. Bickmeier discussed:

- Opening timeline for the Henrico Sports and Entertainment facility
- Food and beverage service at the facility
- Viewing areas and available lease space
- Various sports that will be played at the facility
- Sound capability for concerts and shows

3:55 p.m. – Boarded bus to return to EDA office

There being no further business, the meeting adjourned at 4:23 p.m.



Mr. Philip C. Strother
Secretary