

**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 20th, 2024 at the Henrico EDA offices at 4300 East Parham Road, Henrico, VA 23228.

DIRECTORS PRESENT

Edward S. Whitlock, III, Chair
Dennis J. Berman, Vice Chair
Sam Bagley, Secretary
Robert W. Brown, Jr.
Tyee D. Mallory
S. Floyd Mays, Jr.
Travis Pearson
Suresh Soundararajan

DIRECTORS ABSENT

Philip C. Strother, Treasurer

DIRECTORS PARTICIPATING ELECTRONICALLY

Susan W. Custer

OTHERS PRESENT

Dennis Bickmeier, Executive Director, Henrico SEA
Giff Breed, President, Independence Golf Club
Andrew Newby, County Attorney
Ryan Murphy, Deputy County Attorney
Anthony Romanello, Executive Director
Twyla Powell, Managing Director
Wendy Miller, Manager of Placemaking
Devon White, Project Research Specialist
Ashley Kubat, Office Administrator

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

AUTHORIZATION OF ELECTRONIC PARTICIPATION

Mr. Whitlock announced that Susan Custer is unable to attend the meeting in person because she is out of town attending a funeral. Ms. Custer wishes to participate remotely from Raleigh, North Carolina. The Board has arranged for Ms. Custer to be heard by all persons at the central meeting location, and a quorum is present at the central meeting location. Mr. Whitlock moved that the Board approve Ms. Custer's electronic participation in the meeting. With a second by Mr. Pearson, the electronic participation was approved, with Ms. Mallory and Messrs. Bagley, Berman, Brown, Mays, Pearson, Soundararajan, and Whitlock all voting "aye." Ms. Custer joined the meeting following the approval of the minutes.

APPROVAL OF MINUTES

Mr. Whitlock asked if there were any corrections or additions to the minutes for the April 18th, 2024 regular meeting. Hearing none, the April 18th, 2024 regular meeting minutes were approved, with Ms. Mallory and Messrs. Bagley, Berman, Brown, Mays, Pearson, Soundararajan, and Whitlock all voting "aye."

RESOLUTION – DECLARATION – PROMOTION OF SAFE AND AFFORDABLE HOUSING

Mr. Romanello stated that the EDA is continuing to assist with increasing safe and affordable housing in Henrico County. The resolution recognizes the EDA's authority, and declares the EDA's willingness, to offer the service of financing housing in the County. The resolution would additionally authorize the Executive Director, in consultation with Authority Counsel, to revise the Application for Financial Assistance as appropriate. The EDA would collect customary fees on any financing. On a motion by Mr. Mays, seconded by Mr. Bagley, the resolution was approved, with Ms. Custer, Ms. Mallory, and Messrs. Bagley, Berman, Brown, Mays, Pearson, Soundararajan, and Whitlock all voting "aye."

**RESOLUTION – SIGNATORY AUTHORITY – ECONOMIC DEVELOPMENT
AGREEMENT – WATER AND SEWER EXPANSION**

Mr. Mays disclosed that he had a personal interest in the economic development agreement for the expansion and development of water and sewer infrastructure to certain sites along Williamsburg Road; that his personal interest consists of property that he owns in trust located at 3690 E. Williamsburg; that he is a member of a group of three or more people affected by the transaction; and that he is able to participate in the transaction fairly, objectively, and in the public interest but that, out of an abundance of caution and to avoid any appearance of impropriety, he would not be participating in the transaction, including any discussion or vote.

Mr. Romanello explained that the resolution outlines the provisions for the agreement for the Atlantic Crossing project. The agreement states that the prime industrial sites will be annexed into the White Oak Technology Park, and the company will design and construct new public sewer infrastructure serving the annexed sites. The County, will design and construct new public water infrastructure serving the annexed sites and surrounding area. The company will additionally contribute \$5 million towards rooftop solar installations for homes in Henrico County, and in turn, the Authority will purchase up to \$5 million in excess utility credits from the company for use in future public utility projects. Mr. Romanello recommended the resolution for approval. On a motion by Mr. Pearson, seconded by Mr. Brown, the resolution was approved, with Ms. Custer, Ms. Mallory, and Messrs. Bagley, Berman, Brown, Pearson, Soundararajan, and Whitlock all voting “aye.” Mr. Mays abstained from the discussion and vote.

**RESOLUTION – SIGNATORY AUTHORITY – MEMORANDUM OF
UNDERSTANDING – DEPARTMENT OF PUBLIC WORKS**

Mr. Romanello informed the Board that in line with the County’s continuing efforts to assist the development community, the EDA is partnering with the Department of Public Works to provide small grants for developers who complete required flood plain studies. The grant program will be administered in the same fashion as the County’s Henrico Investment Program (HIP) Zones, where the EDA reimburses eligible expenses for redevelopment, once the County has determined that the applicant has met the requirements. Once paid, the EDA will be reimbursed by the County. Mr. Romanello recommended the resolution for approval. On a motion by Mr. Pearson, seconded by Mr. Bagley, the resolution was approved, with Ms. Custer, Ms. Mallory, and Messrs. Bagley, Berman, Brown, Mays, Pearson, Soundararajan, and Whitlock all voting “aye.”

**RESOLUTION – SIGNATORY AUTHORITY – COF PERFORMANCE AGREEMENT
AND ECONOMIC DEVELOPMENT AGREEMENT – BERKLEY INSURANCE
COMPANY**

Mr. Romanello stated that the EDA had given the Board a briefing on the Berkley project at a recent meeting, and the project has now been announced by the Governor. Berkley Insurance Company is one of eight Technology Zone projects for the EDA. The expansion will add 72 jobs and \$6.1 million in capital investment. The Commonwealth Opportunity Fund agreement will provide \$217,500 and the Virginia Jobs Investment Program will contribute \$43,200 in additional incentives. If approved, the agreements will then go before the Board of Supervisors for final approval. The resolution would authorize the Executive Director to execute both agreements. On a motion by Mr. Mays, seconded by Mr. Pearson, the resolution was approved, with Ms. Custer, Ms. Mallory, and Messrs. Bagley, Berman, Brown, Mays, Pearson, Soundararajan, and Whitlock all voting “aye.”

FY25 BUDGET

Mr. Berman stated that the Finance Committee met prior to the regular meeting and reviewed the FY25 budget. The committee determined that the budget was satisfactory and recommends it for approval. On a motion by Mr. Brown, seconded by Mr. Bagley, the FY25 budget was approved, with Ms. Custer, Ms. Mallory. and Messrs. Bagley, Berman, Brown, Mays, Pearson, Soundararajan, and Whitlock all voting “aye.”

ENGINEERING CONTRACT

Mr. Larsen explained that in March, in partnership with the Sports and Entertainment Authority, and with the assistance of the Purchasing Department, the EDA went out to bid for engineering services contracts. Each contract will be annual with an option for three one-year renewals. The EDA intentionally included the provision to allow the EDA and the SEA the ability to select multiple firms for the contract due to differences in required services. In total, the EDA received twelve responses from well-regarded, highly qualified engineering firms.

The EDA decided to interview five firms and ultimately selected Timmons Group, Dewberry Engineers Inc., and Koontz Bryant Johnson Williams Inc., who all demonstrated a sufficient understanding of what the EDA and SEA would need. The EDA is working with Oscar Knott, the County’s Purchasing Director, to complete the process and to officially notify the chosen firms.

Ms. Mallory asked what kind of work the EDA uses the engineering firms for. Mr. Larsen replied that the EDA frequently utilizes them for due diligence work for sites, test fits for projects, to estimate pricing for water and sewer, and to help flesh out ideas and determine their feasibility. Mr. Romanello added that the more clarity we can provide to a prospect, the less risk

it is for them to locate in the county. On a motion by Mr. Brown, seconded by Ms. Mallory, the contracts were approved, with Ms. Custer, Ms. Mallory, and Messrs. Bagley, Berman, Brown, Mays, Pearson, Soundararajan, and Whitlock all voting “aye.”

HENRICO GLOBAL BUSINESS GATEWAY UPDATE

Mr. Larsen informed the Board that the Henrico Global Business Gateway, also known as the “Soft Landing” program, is underway and making good progress. The program is designed to assist international companies with a small number of employees to locate in Henrico. The EDA has an opportunity to partner with Gather, a local coworking space, in addition to working with Highwoods in Innsbrook. The goal is to finalize a lease within the next few months and announce the program in late summer or early fall.

The EDA has had mock-ups created for potential office layouts in the Gather space. The plan is to have a secured area behind locked, branded doors, with eight to ten offices of varying sizes. The Gather model would allow the EDA the freedom of a “plug and play” model, as they already provide the desired amenities outlined for the program and would eliminate the need for the EDA to hire employees to staff it. Mr. Romanello stated that the lease would be brought to the Board for approval once finalized.

MEMORIAL UPDATE

Ms. Miller said that the EDA continues to meet with the family representatives for the Fisher-Garthright memorial. The memorial was initially set to be located on Site 2 at White Oak Technology Park, but the EDA proposed moving it to a new site located at the corner of Elko Road and Elko Tract. There have been two additional meetings since December, and another is scheduled for July 2nd, 2024.

The 2019 court order provided a budget of \$250,000 for the memorial, with guidelines pertaining to its design and contents. The memorial design located on the proposed new site complies with those guidelines and includes a twenty-foot by thirty-foot structure with a paved driveway. The EDA solicited the ACE program students at Highland Springs High School for sample CAD drawings. The students did a great job with their renderings and it’s possible that high school students could help build the memorial as well.

The cost for construction materials and services has increased since the pandemic, and the project costs could potentially be as much as \$425,000. The EDA is currently in discussions with an architectural firm and a construction firm to get a more accurate idea of the cost for the updated project. Mr. Romanello added that moving the memorial would allow additional industrial development on Site 2, which could lead to substantial additional investment. The

EDA is asking the Board to authorize the Executive Director to petition Henrico Circuit Court for a budget increase, up to \$425,000, and to move the location of the memorial.

Ms. Mallory asked what the likelihood of the project going over \$425,000 would be. Ms. Miller replied that there would be no chance of that, because the family would be specifically held to a budget within that number. . On a motion by Mr. Pearson, seconded by Mr. Mays, the authorization was approved, with Ms. Mallory and Messrs. Bagley, Berman, Brown, Mays, Pearson, Soundararajan, and Whitlock all voting “aye.” Ms. Custer voted “no.”

COMMITTEE REPORTS

Marketing: Mr. Pearson stated that there was a press release for Henrico’s increased BPOL threshold and an issue of *Property Now* was deployed for Sauer Industrial. The post for the NaCO award went out, and the most recent meeting for the website redesign was held on June 21st, 2024.

Finance: Mr. Berman reported that the EDA has \$1.1 million in the Virginia Local Government Investment Pool earning 5.6% interest. The t-bill balance with Truist is \$24.5 million, split between six bills and earning between 5.2% - 5.5% interest. The EDA has a balance of \$16.9 million in the money market, which is earning 5.2%. The EDA sold White Oak Tech Park Sites 1, 3, 4, and 5 on April 22, 2024 earning \$11.4 million. The EDA purchased the DGS property located at 6061 Elko Rd on April 30th, 2024 for \$4.75 million.

Strategic Planning: Ms. Custer stated that the EDA issued an iRFP for the 2025 Strategic Plan, which will build off the work SIR conducted with the “Trends and Disruptors” analysis. Submissions are accepted through June 30th, 2024. Once proposals are received, the EDA will ask the Strategic Planning Committee to meet and review them. The EDA plans to award a contract by the end of the summer.

Nominating: Nothing to report.

Personnel: Nothing to report.

TEAM REPORT

Mr. Romanello asked for the Board’s authorization for a HIP Zone grant for The Floor Store, located in the former JoPa Company building at 8711 West Broad Street. The company has spent \$521,085 on building improvements, which qualifies for a grant of \$30,000. Mr.

Romanello recommended the grant for approval. On a motion by Mr. Brown, seconded by Mr. Pearson, the grant was approved, with Ms. Custer, Ms. Mallory and Messrs. Bagley, Berman, Brown, Mays, Pearson, Soundararajan, and Whitlock all voting “aye.”

Mr. Romanello announced that Ms. White has been working with the County to amend the Enterprise Zones, focusing on removing nonvital areas in order to be able to add in new key areas to further stimulate the economy. The Enterprise Zone legislation has a maximum acreage amount, so to add to it, some must be taken away. The majority of what was removed was residential areas. 26 properties composed of 194.4 acres were added, and 134 properties making up 166.7 acres were removed.

Mr. Romanello discussed the Q4 2023 jobs count for Henrico, totaling 198,383, which is a 4-quarter moving average. The moving average allows for seasonal fluctuations such as retail holiday help around Christmas. The top categories that increased were insurance agencies and brokers, offices of physicians (excluding mental health specialists), and direct property and casualty insurance carriers. The top three categories that saw decreases were nonresidential electrical contractors, corporate, subsidiary, and regional managing offices, and unclassified positions. Overall, Henrico gained 3,478 jobs last year.

Mr. Larsen stated that the EDA continues to market the dragstrip property and has submitted it for nine projects so far. Site characterization work continues. Timmons has classified the site as a Tier 2 property. The EDA is also working alongside CSX Railroads to obtain the “CSX Select” designation.

Mr. Romanello announced that Owens & Minor would be moving to Innsbrook, making them the 7th Fortune 1000 headquarters in the county and the 8th company to locate in the Technology Zone. Owens & Minor has committed to a \$7 million investment and will provide 250 jobs. They anticipate making their move from Hanover in late 2024.

Mr. Romanello revealed that the EDA has been the recipient of several new awards. The EDA was given the Government Finance Officers Association (“GFOA”) Certificate of Achievement for Excellence in Financial Reporting for FY23. The Henrico EDA is one of only three EDOs in the United States to be awarded the designation, and the only EDO in Virginia. Mr. Romanello thanked Ms. Kubat for her stellar work in this regard as realizing the GFOA COE for the EDA was a long, arduous process. The EDA was also awarded the National Association of Counties (“NACo”) Achievement Award for three separate categories: PUMP (Pop-Up Mentoring Program), Henrico Small Business Boost, and the “Live Your Best” marketing campaign. The Greater Richmond Association for Commercial Real Estate (“GRACRE”) selected the EDA’s Amazon Center RIC4 project for their “Large Scale Industrial Project” for their 2024 Real Estate Awards.

Mr. Romanello informed the Board that the EDA building needs a few updates in FY25, to include painting and carpeting. These updates were discussed with the Finance Committee prior to the regular meeting. Costs for the updates are estimated to be \$75,000. On a motion by Mr. Pearson, seconded by Mr. Soundararajan, the \$75,000 budget for office updates was

approved, with Ms. Custer, Ms. Mallory, and Messrs. Bagley, Berman, Brown, Mays, Pearson, Soundararajan, and Whitlock all voting “aye.”

Mr. Romanello announced that the June meeting would be the last Board meeting for Ms. Powell, who is retiring in July from the EDA. Mr. Romanello praised Ms. Powell for the incredible, impactful work she has done during her tenure at the EDA, and read the following Resolution of Appreciation into the record:

WHEREAS, Twyla Parsons Powell served as team member for the Economic Development Authority of Henrico County, Virginia (the “Authority”) for a total of eight years and eight months from January 2016 through September 2024 and in Virginia economic development for sixteen years; and

WHEREAS, during Mrs. Powell’s tenure, the Authority played a vital role in the economic development of the Commonwealth of Virginia and the County of Henrico by issuing bonds and improving and promoting the County’s business climate in order to induce business and industry to locate and remain in the Commonwealth and the County; and

WHEREAS, during Mrs. Powell’s tenure, the Economic Development Authority continually updated its strategic plan and marketing plan, helped re-establish the Small Business Development Council, and strengthened partnerships with Richmond Regional Tourism and the Greater Richmond Partnership; and

WHEREAS, in an effort to create an environment where both citizens and businesses thrive, the Economic Development Authority prioritized the County’s internet infrastructure, integrating Henrico with the De-CIX global internet exchange platform, providing faster-than-ever connectivity to the world; and

WHEREAS, during Mrs. Powell’s tenure, the Economic Development Authority announced 104 projects totaling 10,915 jobs, and over \$4.4 billion in capital expenditures for Henrico County; and

WHEREAS, Mrs. Powell participated in a variety of technology focused industry associations including data centers, telecom, semiconductor, fintech, and advanced manufacturing, to further promote Henrico County as a business location to executives around the World; and

WHEREAS, Mrs. Powell was instrumental in Meta’s decision to establish its presence in Henrico and worked diligently to grow the local data center industry, earning her the title of the EDA’s “Data Center Guru”; and

WHEREAS, Mrs. Powell was considered a doyen in the local, regional, and state economic development field because of her tenacity and ability to connect with and sell to private sector executives as well as working with public sector officials; and

WHEREAS, Mrs. Powell’s extroverted personality and boisterous contributions will be sorely missed in the office; and

WHEREAS, Mrs. Powell never turned down an opportunity to meet new people, resulting in the development of pivotal relationships that added significant value to the EDA's strategy; and

WHEREAS, Mrs. Powell cared deeply for businesses large and small and wholeheartedly provided the utmost customer service to each company she interacted with.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Economic Development Authority of Henrico County, Virginia recognizes Twyla Parsons Powell for her dedication in the performance of her duties and for her giving unselfishly of her time and efforts to promote the best interests of the Authority and the County of Henrico;

BE IT FURTHER RESOLVED that the Board of Directors of the Economic Development Authority of Henrico County, Virginia expresses its appreciation and gratitude to Mrs. Powell for her outstanding service, commitment, and contributions to the Authority;

BE IT FURTHER RESOLVED that this Board wishes Mrs. Powell much success and happiness in all future endeavors;

BE IT FURTHER RESOLVED that, as a token of the high esteem and regard in which Mrs. Powell is held by this Board, this resolution shall be spread upon the minutes of this meeting and a copy shall be presented to Mrs. Powell.

Ms. Powell thanked the EDA staff and Board for the opportunities given to her during her employment and expressed her sincere enjoyment throughout her time with the EDA. Ms. Powell said that the Facebook project was the most memorable project and that she is extremely proud to have worked for Henrico County.

Mr. Romanello reminded the Board about the Special Meeting on June 26th, 2024 at 5:00 p.m. for the Glenwood Farms financing.

OLD/NEW BUSINESS

Mr. Whitlock asked if there was any old business. Hearing none, Mr. Whitlock asked if there was any new business. Hearing none, Mr. Whitlock continued to the next agenda item.

CLOSED SESSION

Mr. Whitlock moved that the Board go into a closed session for a briefing of the Board members and discussion concerning first, pursuant to Virginia Code Section 2.2-3711 (A)(3), two acquisitions of real property for public purposes, including the proposed terms of the purchases and the intended uses of the properties, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the EDA; and second, pursuant to Virginia Code Section 2.2-3711 (A)(1), the performance, past discipline, and resignation of a specific employee of the EDA, including the terms of the employee's performance plan and resignation. With a second by Mr. Pearson, and with Ms. Custer, Ms. Mallory, and Messrs. Bagley, Berman, Brown, Mays, Pearson, Soundararajan, and Whitlock all voting "aye," the Board entered closed session.

When the closed session discussion was completed, Mr. Whitlock moved that the Board exit the closed session and return to open session. Mr. Bagley seconded the motion, and with Ms. Custer, Ms. Mallory, and Messrs. Bagley, Berman, Brown, Mays, Pearson, Soundararajan, and Whitlock all voting "aye," the Board returned to open session. Then, after returning to open session, Mr. Whitlock 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. Whitlock moved that the Board certify the closed meeting in accordance with the Certificate of Closed Meeting. Mr. Pearson seconded the motion. With Ms. Custer, Ms. Mallory, and Messrs. Bagley, Berman, Brown, Mays, Pearson, Soundararajan, and Whitlock all voting "aye," the Board certified the closed meeting.

Mr. Pearson moved that the Board approve the Resolution for Authorization to Purchase Real Estate for Project Half Sink. Mr. Soundararajan seconded the motion. With Ms. Custer, Ms. Mallory, and Messrs. Bagley, Berman, Brown, Mays, Pearson, Soundararajan, and Whitlock all voting "aye," the resolution was approved.

There being no further business, the meeting adjourned at 8:25 p.m.

Sam Bagley
Assistant Secretary to
the Board
on behalf of
Sam Bagley

Sam Bagley
Secretary