

**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, March 20th, 2025 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, Treasurer
Suresh Soundararajan, Secretary
Robert W. Brown, Jr.
Susan W. Custer
William A. Gordon
Tyee D. Mallory
S. Floyd Mays, Jr.
Travis Pearson

DIRECTORS ABSENT

None

DIRECTORS PARTICIPATING ELECTRONICALLY

None

OTHERS PRESENT

John Vithoulkas, Henrico County Manager
Cari Tretina, Chief of Staff
Andrew Newby, County Attorney
Sara Maynard, Assistant County Attorney
Anthony Romanello, Executive Director
Andrew Larsen, Managing Director
Wendy Miller, Managing Director
Ebonie Atkins, Managing Director
Devon White, Project Research Specialist
Ashley Kubat, Director of Administration

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

AUTHORIZATION OF ELECTRONIC PARTICIPATION

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

APPROVAL OF MINUTES

Mr. Whitlock asked if there were any corrections or additions to the minutes for the February 20th, 2025 regular meeting. Hearing none, on a motion by Mr. Mays and seconded by Mr. Pearson, the February 20th, 2025 regular meeting minutes were approved, with Ms. Custer, Ms. Mallory, and Messrs. Bagley, Berman, Brown, Gordon, Mays, Pearson, Soundararajan, and Whitlock all voting “aye.”

CLOSED SESSION

Mr. Whitlock moved that the Board go into a closed session for a briefing of the Board members pursuant to

1. Pursuant to Virginia Code Section 2.2-3711(A)(8), consultation with legal counsel regarding a specific real estate agreement requiring the provision of legal advice by such counsel.
2. Pursuant to Virginia Code Section 2.2-3711(A)(3), the acquisition of real property by the Economic Development Authority for public purposes, including discussion of terms regarding price, timing, and use of the parcel, where discussion in an open meeting would adversely affect the bargaining position and negotiating strategy of the Economic Development Authority.

With a second by Mr. Mays, and with Ms. Custer, Ms. Mallory, and Messrs. Bagley, Berman, Brown, Gordon, 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. Soundararajan seconded the motion, and with Ms. Custer, Ms. Mallory, and Messrs. Bagley, Berman, Brown, Gordon, 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, and with Ms. Custer, Ms. Mallory, and Messrs. Bagley, Berman, Brown, Gordon, Mays, Pearson, Soundararajan, and Whitlock all voting "aye," the Board certified the closed meeting.

After the Board certified the closed meeting, Mr. Romanello recommended approval of the resolution for signatory authority to exercise the repurchase option and termination of development agreement with the former Best Products property. On a motion by Mr. Bagley, seconded by Ms. Custer, the resolution was approved, with Ms. Custer, Ms. Mallory, and Messrs. Bagley, Berman, Brown, Gordon, Mays, Pearson, Soundararajan, and Whitlock all voting "aye."

RESOLUTION OF THE ECONOMIC DEVELOPMENT AUTHORITY OF HENRICO COUNTY, VIRGINIA, AUTHORIZING THE ISSUANCE OF REVENUE BONDS FOR THE BENEFIT OF BON SECOURS MERCY HEALTH, INC. AND CERTAIN OF ITS AFFILIATES

Mr. Romanello informed the Board that Bon Secours is seeking formal approval for the issuance of bonds for up to \$600 million for work in 12 Virginia localities. Mr. Romanello explained that if the bonds are approved by the EDA Board, the next step would be to seek the approval of the Henrico Board of Supervisors. Mr. Romanello introduced Ms. Sutton, bond counsel for Bon Secours, who was joining the meeting remotely, for any questions. Hearing none, on a motion by Mr. Mays, seconded by Mr. Soundararajan, the resolution was approved, with Ms. Custer, Ms. Mallory, and Messrs. Bagley, Berman, Brown, Gordon, Mays, Pearson, Soundararajan, and Whitlock all voting "aye."

THE CROSSINGS LEASE AGREEMENT

Mr. Romanello stated that in October of 2024, the EDA approved an amendment to the lease agreement with Pros Inc which outlined the provisions for the awarding of the sports tourism grants. The EDA also approved payment of a second installment in the amount of \$125,000 to assist with the ongoing clubhouse renovations. The second installment requires the reopening of the clubhouse restaurant, driving range, and putting green.

Mr. Romanello confirmed that the second installment requirements will be completed soon once the restaurant opens, and the Executive Director of the Sports and Entertainment Authority recommends that the second grant be paid in full at that time. This payment, together with the first installment payment, will total \$250,000 and be reimbursed in full by the County next fiscal year. On a motion by Mr. Mays, seconded by Mr. Pearson, the payment was approved, with Ms. Custer, Ms. Mallory, and Messrs. Bagley, Berman, Brown, Gordon, Mays, Pearson, Soundararajan, and Whitlock all voting “aye.”

HIP ZONE GRANT FOR 8711 W. BROAD STREET

Mr. Romanello told the Board that the EDA is seeking approval to pay a \$30,000 HIP zone building improvement grant for site improvements made at The Floor Store, located at 8711 West Broad Street. The Floor Store is located in the former JoPa Pools building and worked with Community Revitalization to renovate the space. All HIP zone grants paid by the EDA are reimbursed in full by the County. Mr. Romanello recommended the grant for approval. On a motion by Mr. Brown, seconded by Mr. Bagley, the grant was approved, with Ms. Custer, Ms. Mallory, and Messrs. Bagley, Berman, Brown, Gordon, Mays, Pearson, Soundararajan, and Whitlock all voting “aye.”

RESOLUTION – CONVEYANCE OF WILTON FARM – COUNTY OF HENRICO, VIRGINIA

Mr. Romanello explained that in March of 2019, the EDA acquired the Wilton Farm property from H. H. Hunt for \$10,000,000. The County appropriated the funds for the acquisition to the EDA. The EDA had remained the record owner of the property since there had been no master plan for the property and no public purpose had been identified for the property. Now, the County has identified a public purpose, establishing a living building and conservation center on a portion of the property with Henrico Public Schools and preserving the balance of the land. Given that a public purpose had been identified, the EDA deemed it appropriate to transfer ownership of the property back to the County. On a motion by Mr. Mays, seconded by Mr.

Pearson, the Wilton Farm conveyance was approved, with Ms. Custer, Ms. Mallory, and Messrs. Bagley, Berman, Brown, Gordon, Mays, Pearson, Soundararajan, and Whitlock all voting “aye.”

**RESOLUTION – SIGNATORY AUTHORITY – ECONOMIC DEVELOPMENT
AGREEMENT – 2000 MAYWILL, LCC**

Mr. Larsen informed the Board that the EDA is seeking approval for the agreement with Kinsale for the 29-acre redevelopment project located at Staples Mill Road and Broad Street. Phase One of the project includes \$300 million in capital investment, a new Kinsale headquarters, two apartment buildings, a limited-service hotel, and a parking deck with public access. The EDA agreement would be for a 15-year term and up to \$35 million, and would include all taxes generated on the property after the project is completed, with the exclusion of personal property, meals tax, and transient occupancy taxes. Mr. Larsen stated that Kinsale is one of the fastest growing companies in the county and this project is the first of many to come to the Westwood area. On a motion by Mr. Mays, seconded by Mr. Pearson, the resolution was approved, with Ms. Custer, Ms. Mallory, and Messrs. Bagley, Berman, Brown, Gordon, Mays, Pearson, Soundararajan, and Whitlock all voting “aye.”

COMMITTEE REPORTS

Finance: Mr. Bagley stated that the EDA currently has eight laddered Treasury bills earning between 4.21% - 5.15% interest. The money market account with Truist investments has a balance of \$649,149. The Virginia LGIP account has a balance of \$1,167,739 and the Truist checking account has a balance of \$611,624.

Marketing: Mr. Pearson stated that the slides displayed the many items the marketing team had been working on but specifically highlighted the forthcoming VEDA/CEDA award for the Small Business Boost program and the work done to feature the EDA’s inaugural Excellence in Action awards.

Nominating: No report.

Personnel: No report.

Strategic Planning: Ms. Custer stated that the EDA met with SIR on March 12th, 2025 for project updates and the plan is in the final phase of “packaging and finalization.” The five key themes of the new plan include the following: collaboration and partnerships; zoning, redevelopment, and infrastructure; workforce and talent pipeline; business retention and expansion; and small business and entrepreneurial support. The team has examined trends and implications and competitive advantages in comparative communities and will seek to further refine the plan through team input. Once that is completed, the plan will be formulated into an

annual operating plan and packaged into a fully integrated strategic plan for FY26 implementation.

TEAM REPORT

Mr. Romanello introduced Ms. Miller to provide an update on the Henrico Tomorrow program. Ms. Miller stated that nine submissions have been approved for the Office Reimagining Grant for architectural services. The approved companies are Thalhimer, Virginia Banker's Association, Westmark building, St. Joseph's Villa, Commonwealth Primary Care, Glen Forest, Markel, VA Hospital and Healthcare, and SimpliSafe Willow Lawn. The total amount of grants approved is \$192,500. The EDA is requesting an additional \$100,000 in funding approval to extend the program.

Ms. Miller stated that the deadline for the renovation grant was March 15th and the EDA received 20 submissions with a total renovation cost of \$34 million. The committee will meet in the upcoming week to review the submissions. Mr. Romanello asked for a motion to approve the funding request for the reimagining grant. On a motion by Mr. Soundararajan, seconded by Ms. Mallory, the additional \$100,000 funding request was approved, with Ms. Custer, Ms. Mallory, and Messrs. Bagley, Berman, Brown, Gordon, Mays, Pearson, Soundararajan, and Whitlock all voting "aye."

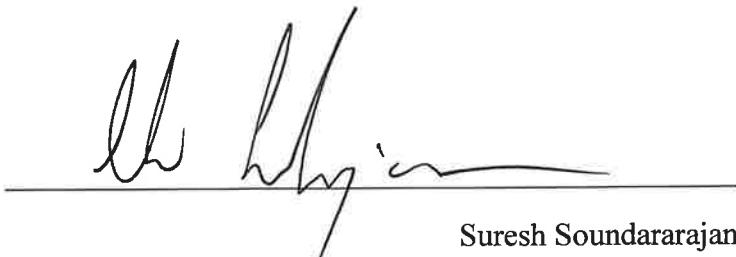
Ms. Atkins announced that May is Business Appreciation Month, and the EDA plans to recognize and celebrate our Henrico businesses at the Inaugural Awards Luncheon. The luncheon will be held on May 13th, 2025 at the Westin Hotel. Award categories include the following: Visionary Business Leader of the Year; Small Business Excellence; Economic Impact; Emerging Leader; and Community Advancement. This program is a redesign of Henrico Circle and the EDA hopes that it will successfully bring together the Henrico business community.

Mr. Romanello congratulated Ms. Atkins and the team on the VEDA award for the Boost program and Ms. White and Mr. Larsen on their achievement for certifying the dragway site as a CSX Silver Site, which is one of two in Virginia. Mr. Romanello also congratulated Mr. Soundararajan for his mention in Public Sector Network's "Global Top 50 Government Innovators in 2024." Mr. Soundararajan was nominated for his work in modernizing public health systems with automation and digital transformation in Virginia. Mr. Romanello relayed to the EDA a discussion he had with the Board of Supervisors during the EDA's legislative budget presentation. During that session, Mr. Romanello explained to the Supervisors the process the EDA follows in collaboration with the County when entering into incentive agreements. Mr. Romanello shared direction from the County Manager regarding data centers and zoning ordinance changes to be enacted by the Board of Supervisors in connection with data centers.

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 proceeded to the final item.

There being no further business, the meeting adjourned at 8:14 p.m.

A handwritten signature in black ink, appearing to read "Suresh Soundararajan", is written over a horizontal line. The signature is fluid and cursive, with a long horizontal flourish on the right side.

Suresh Soundararajan

Secretary