

**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, April 17th, 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

Brandon Hinton, Deputy County Manager for Administration, Henrico County
Michael Feinmel, Deputy County Manager for Public Safety, Henrico County
Ryan Murphy, Deputy County Attorney
Sara Maynard, Assistant County Attorney
Anita Taylor, Executive Director for Corporate Development, VCU School of Engineering
Anthony Romanello, Executive Director
Andrew Larsen, Managing Director
Wendy Miller, Managing Director
Ebonie Atkins, Managing Director
Linda McArdle, Business Manager
Jason Smith, Business Manager
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 March 20th, 2025 regular meeting. Hearing none, on a motion by Mr. Mays and seconded by Mr. Soundarajan, the March 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.”

RESOLUTION – APPROVAL OF LEASE AGREEMENT – DETOX CENTER PROPERTY

Mr. Romanello introduced Mr. Hinton and Mr. Feinmel to present an update on the detox facility. Mr. Hinton informed the Board that the project is estimated to come in under budget. The County and Task Force are creating an oversight board for the detox treatment facility to ensure that patients are treated appropriately, and the building is maintained so that the facility will not fall into disrepair. Mr. Feinmel explained that under the agreement, Pyramid Health is mandated to take patients brought in by Henrico County, eliminating the possibility of having someone turned away due to finances or space.

Mr. Hinton thanked the Board for supporting the project, explaining that going through the EDA allowed the project to move much more quickly and in turn, will allow more lives to be saved. 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.”

VCU ENGINEERING SCHOOL SCHOLARSHIP UPDATE

Mr. Romanello introduced Ms. Taylor to provide an update on the VCU Engineering School, the beneficiary of the EDA's \$50,000 scholarship. Ms. Taylor introduced two former Henrico County Public School students who are now students at VCU's Engineering School who provided testimony for how the EDA's scholarship directly benefited them and the opportunities that it provided them. Ms. Taylor stated that the school has a new Dean, Azim Eskandarian, and is pursuing new, exciting goals. The school is divided into five departments: biomedical engineering, chemical and life science engineering, computer science, electrical and computer engineering, and mechanical and nuclear engineering. The school has 2,400 students and offers 15 different degree concentrations. Current research themes include AI, autonomy and computing, health and medicine, and sustainability, energy, and environment.

Ms. Taylor highlighted that there has been a 35% increase in graduate and 17% increase in undergraduate degrees since 2018, and the school has become more diverse. The EDA's scholarship has supported 72 students through the 27-year partnership. Ms. Taylor stated that VCU has high retention rates for graduates, with 90% of VCU engineering students staying in the area post-graduation. Ms. Taylor thanked the Board for their ongoing support and invited them to the VCU Senior Capstone Design Expo.

RESOLUTION – SIGNATORY AUTHORITY – CONVEYANCE OF RIGHT OF WAY AND EASEMENTS FOR THE MAGELLAN PARKWAY EXTENSION

Mr. Romanello explained the EDA owns approximately 8.6 acres of undeveloped land off Park Central Drive near the intersection of Scott Road and Magnolia Farm Road. The County is seeking right-of-way, permanent drainage easements, a joint use utility easement, and permanent slope maintenance for the Magellan Parkway extension. The EDA would like to convey the right-of-way and easements to the County. On a motion by Mr. Mays, seconded by Mr. Bagley, 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 seven laddered Treasury bills earning between 4.21% - 5.1% interest. The money market account with Truist investments has a balance of \$3,682,738. The Virginia LGIP account has a balance of \$1,172,138. The FY25 net operating income from July to February is \$552,663.

Marketing: Mr. Pearson stated that the slides displayed the many items the marketing team had been working on but specifically highlighted the Kinsale testimonial video, the upcoming 2025 Excellence in Action Awards, and the responses to the marketing RFP.

Nominating: No report.

Personnel: No report.

Strategic Planning: Ms. Custer stated that the plan is in the final phase of development. The EDA and SIR staff have successfully developed the plan's content and are now plotting the implementation framework for one and five-year terms. Once completed, the plan will be brought to the Board for approval and will be ready for FY26 implementation.

TEAM REPORT

Mr. Romanello gave a brief overview of the Q3 strategic plan workplan update and introduced Ms. White to present the Q3 metrics report. Ms. White stated that the unemployment rate had increased slightly from 2.9% to 3.2%, while the median home price had decreased from \$400,000 to \$382,000. The job count increased from last quarter, totaling 198,563. The County's commercial real estate assessment had a \$1.2 billion increase from last year, and a \$5 billion increase over the past five years.

Ms. Miller provided an update on the Henrico Tomorrow Reimagining Grant for architectural services. The EDA has approved nine submissions, with a grant total of \$192,500. The EDA Board recently approved an additional \$100,000 in funding at the March meeting. Ms. Miller stated that the Henrico Tomorrow Renovation Grant has received 20 submissions, and a total of \$4.4 million in allocations.

Ms. Atkins announced that the Small Business Boost program was selected by the Virginia Economic Developers Association for the 2025 Community Economic Development Award. Mr. Romanello also announced that *Business Facilities* magazine selected the Henrico EDA as a winner in the 2025 EDA awards in the "mid-sized EDO" category. *Business Facilities* will feature the Boost program in a May/June editorial and at BusinessFacilities.com.

Mr. Smith provided an overview on the EDA's partnership with Camoin Associates and the ProspectEngage program. The program is designed to monitor the EDA's website and will identify business visitors, providing enhanced information about them back to the EDA. Camoin will also engage with those companies further to identify if they have growth plans. The EDA staff can use the leads as outreach opportunities to find potential fits for the Global Business Gateway or for the target sectors.

Mr. Pearson asked when ProspectEngage began. Mr. Smith answered that it has been operational for a few years and is a nationwide program. The EDA has specifically worked with Camoin since last January. Ms. Custer offered that the EDA may run the risk of alienating some companies through the targeted outreach. Mr. Larsen responded that the contact is nuanced and the EDA is careful to ensure the contact is helpful. Mr. Romanello stated that the EDA is not receiving corporate service leads from the State and is prepared to get creative when searching for projects.

Mr. Romanello provided a few quick updates on some of the ongoing EDA projects. The sale of the EDA-owned property at 7500 Staples Mill, where developers intend to place a Sheetz and apartments, is closing soon. The sale of the final piece of property at White Oak Technology Park closes Friday. The EDA is currently researching the potential for a retail plan due to interest from the Board of Supervisors. The EDA will need to reschedule the June meeting due to it coinciding with the Juneteenth holiday. Finally, the EDA has a new employee, Lane Bains, starting next week. Lane comes from VCU and will serve in the new Management Assistant role.

OLD/NEW BUSINESS

Mr. Whitlock asked if there was any old business. Hearing none, Mr. Whitlock asked if there was any new business. Mr. Romanello stated that Ms. Custer and Mr. Whitlock met with their Board of Supervisors members and encouraged the other Board members to meet with their Board of Supervisors members. Mr. Whitlock proceeded to the final item.

CLOSED SESSION

Mr. Whitlock moved that the Board go into a closed session for a briefing of the Board members and discussion concerning:

1. Pursuant to Virginia Code Section 2.2-3711(A)(5), the location of a new business in Henrico County where no previous announcement has been made of the business's interest in locating its facilities in the county, including the nature of the business, timing, location, and the amount of investment proposed by the business.
2. Pursuant to Virginia Code Section 2.2-3711(A)(5), the expansion of an existing business in Henrico County where no previous announcement has been made of the business's interest in expanding its facilities in the county, including timing, location, and the amount of investment proposed by the business.
3. Pursuant to Virginia Code Section 2.2-3711(A)(3), the acquisition of four pieces of real property by the Economic Development Authority for public purposes, including discussion of terms regarding price, timing, and use of the parcels, 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. 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 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

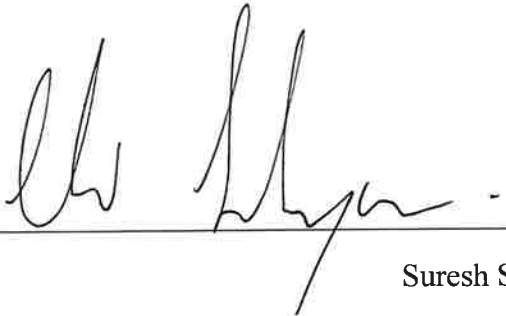
WHEREAS, Section 2.2-3712 of the Code of Virginia requires a certification by this Board that such closed meeting was conducted in conformity with Virginia law.

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 authorizing signature of the purchase agreement for the Scott Road property. On a motion by Mr. Brown, 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.” Mr. Romanello then recommended approval of the performance agreement with Red River Foods. On a motion by Mr. Mays, seconded by Ms. Mallory, the resolution was approved, with Ms. Custer, Ms. Mallory, and Messrs. Bagley, Berman, Brown, Gordon, Mays, Pearson, Soundararajan, and Whitlock all voting “aye.”

There being no further business, the meeting adjourned at 7:54 p.m.



Suresh Soundararajan
Secretary