

**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, May 15th, 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

Zac Frederick, Founder and CEO, Crescent Development
Michael Graff, Partner, McGuireWoods
Ryan Murphy, Deputy County Attorney
Andrew Larsen, Managing Director
Wendy Miller, Managing Director
Linda McArdle, Business Manager
Jason Smith, Business Manager
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 April 17th, 2025 regular meeting. Hearing none, on a motion by Mr. Mays and seconded by Mr. Soundarajan, the April 17th, 2025 regular meeting minutes were approved, with Ms. Custer, Ms. Mallory, and Messrs. Bagley, Berman, Brown, Gordon, Mays, Pearson, Soundarajan, and Whitlock all voting “aye.”

RESOLUTION – ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS FOR THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE (I) APPROXIMATELY 151-UNIT GWF SENIOR MULTIFAMILY HOUSING FACILITY AND (II) APPROXIMATELY 240-UNIT GWF FAMILY MULTIFAMILY HOUSING FACILITY, EACH LOCATED IN THE COUNTY OF HENRICO, VIRGINIA

Mr. Whitlock introduced Mr. Frederick and Mr. Graff. Mr. Frederick gave a brief overview of the redevelopment of Glenwood Farms and presented the proposed plan of financing to the Board. Mr. Whitlock then opened the floor for a public hearing. No members of the public were present for commentary. Mr. Whitlock closed the public hearing. 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, Soundarajan, and Whitlock all voting “aye.”

FY26 BUDGET

Mr. Bagley stated that the Finance Committee met prior to the regular meeting and discussed the proposed FY26 budget. Having fully reviewed it without finding an issue, the committee recommended the proposed FY26 budget for approval. On a motion by Ms. Mallory, seconded by Mr. Pearson, the FY26 budget was approved, with Ms. Custer, Ms. Mallory, and Messrs. Bagley, Berman, Brown, Gordon, Mays, Pearson, Soundarajan, and Whitlock all voting “aye.”

HENRICO TOMORROW RENOVATION GRANTS

Mr. Berman made the following declaration:

Pursuant to the requirements of §§ 2.2-3112 and 2.2-3115 of the Code of Virginia, I declare my personal interest in a transaction to be considered by the Economic Development Authority of Henrico County, Virginia, on May 15, 2025, as follows:

- (1) The transaction involves consideration of an office renovation grant award to the prospective purchaser of 4851 Cox Road, which is currently owned by Capital One Va Properties LLC, an entity related to Capital One Financial Corporation. The prospective purchaser is not related to Capital One Financial Corporation.
- (2) I am a salaried employee of Capital One Financial Corporation, with its principal place of business located at 1680 Capital One Drive, McLean, VA 22102. In my opinion, this business may receive an indirect benefit from the award of the office renovation grant to the prospective purchaser of 4851 Cox Road.
- (3) Accordingly, in my opinion, I am a member of a business, profession, or occupation the members of which may be affected by the transaction.
- (4) I am able to participate in the transaction fairly, objectively, and in the public interest. Nevertheless, please let the record and minutes reflect that I am not participating in this transaction, including any vote tonight, out of an abundance of caution and to avoid any appearance of impropriety.

Mr. Pearson then made the following declaration:

Pursuant to the requirements of §§ 2.2-3112 and 2.2-3115 of the Code of Virginia, I declare my personal interest in a transaction to be considered by the Economic Development Authority of Henrico County, Virginia, on May 15, 2025, as follows:

- (1) The transaction involves consideration of an office renovation grant for the renovation of 4600 Cox Road and 4521 and 4501 Highwoods Parkway, which are owned by Highwoods-Markel Associates LLC. Highwoods-Markel Associates is affiliated with Markel Group, Inc.
- (2) I am a salaried employee of Markel Group, which has its principal place of business located at 4521 Highwoods Parkway, Glen Allen, VA 23060. Accordingly, I have a personal interest in this transaction.
- (3) Please let the record and minutes reflect that I am not participating in this transaction, including any vote tonight, in accordance with §§ 2.2-3112 and 2.2-3115 of the Code of Virginia and to avoid any appearance of impropriety.

Thereafter, neither Mr. Berman nor Mr. Pearson participated in the discussion or the vote regarding the following transaction.

Ms. Miller reviewed the selections for the recipients for the Henrico Tomorrow renovation grants. The Henrico Board of Supervisors approved \$5 million for the project. The Henrico Tomorrow renovation program allowed submissions for three types of buildings: owner/occupied, occupied/retention, and vacant/trophy. There were a total of 22 submissions

and ten were selected for approval. Ms. Miller provided a list of the grant recipients and a brief overview of the projects planned for each building. The total grant request was \$4.42 million, which is anticipated to generate a total company investment of \$73.8 million.

Ms. Miller informed the Board that the program generated a lot of interest in the community. The EDA is hopeful to be able to facilitate a second round of grants. Ms. Mallory asked how the EDA planned to announce the winners. Ms. Miller replied that they will be announced in early June, post-Board approval. On a motion by Mr. Mays, seconded by Ms. Custer, the Henrico Tomorrow renovation grant selections were approved, with Ms. Custer, Ms. Mallory, and Messrs. Bagley, Brown, Gordon, Mays, Soundararajan, and Whitlock all voting “aye.” Mr. Berman and Mr. Pearson recused themselves.

DECC PREMIER PARTNERSHIP

Ms. Miller provided an overview of the 2024 Dominion Energy Charity Classic events. The Executive Women’s Day was a sold-out event with 150 attendees. The tournament had 180 corporate sponsors and 1,100 volunteers. 32,000 patrons were on-site. The total charitable impact was \$2.1 million. Since 2016, the tournament has generated \$14 million for charity.

Ms. Miller stated that the price for the EDA’s sponsorship would be increasing slightly for the upcoming year, but that the EDA would still be partnering with Richmond Region Tourism. The tournament will be held at the Country Club of Virginia. Ms. Miller recommended DECC Premier Partnership for approval. On a motion by Mr. Pearson, seconded by Mr. Brown, the DECC Premier Partnership 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 nine laddered Treasury bills earning between 3.9% - 5.1% interest. The money market account with Truist investments has a balance of \$3,391,355. The Virginia LGIP account has a balance of \$1,172,138. The Finance Committee met prior to the regular meeting and in addition to reviewing the FY26 budget, were given an update on the EDA’s investments by Steve Gow with Truist Wealth and an overview on the usage and application of the proceeds from the sales in White Oak Technology Park.

Marketing: Mr. Pearson stated that the slides displayed the many items the marketing team had been working on but specifically highlighted the Global Business Gateway grand opening event work and the press release package for the Dragway site winning CSX Select Site Silver Certification. Ms. Miller added that the EDA received 22 submissions for the RFP and that West Cary Group would remain on contract until November of 2025. The selections will be

brought before the Board for approval at the June meeting. Ms. Mallory thanked the team for their work on the Business Awards Luncheon event.

Nominating: No report.

Personnel: No report.

Strategic Planning: Ms. Custer stated that the plan has been finalized. SIR will present the plan to the Board for approval at the June meeting. The staff is prepared to implement the plan in FY26.

TEAM REPORT

Mr. Larsen thanked Ms. Atkins and Ms. McArdle and the rest of the team for their work on the Excellence in Action Business Awards and displayed a picture of some of the attendees. Mr. Larsen presented a list of the winners. Brook's Stitch and Fold and Leo Lantz Construction, Inc. received Small Business Excellence Awards. Fitness DAWGS was awarded the Community Advancement Award. The Economic Impact Award was given to Alfa Laval, Inc. Parlour Salon won the People's Choice Award. A-Z Dental Art Studio was given the Emerging Leader Award. Lastly, Todd Mayer, President and CEO of TK Promotions, Inc., was awarded Visionary Business Leader of the Year.

OLD/NEW BUSINESS

Mr. Whitlock asked if there was any old business. Mr. Pearson asked where the Dominion Energy PGA event would be held for the upcoming year. Mr. Larsen replied that the Champions Tour may have relocated, but that there is still lots of forward motion and momentum on the golf course project. Mr. Whitlock asked if there was any new business. Hearing none, 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 pursuant to:

1. Virginia Code Section 2.2-3711(A)(3), for a briefing of the Board members and discussion regarding the acquisition of a parcel of real estate by the Economic Development Authority for public purposes, including discussion of terms concerning 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

2. Pursuant to Virginia Code Section 2.2-3711(A)(7), for consultation with legal counsel and briefings by staff members pertaining to actual litigation related to the former GreenCity project where such consultation or briefing in an open meeting would adversely affect the negotiating or litigating posture of the Economic Development Authority.

With a second by Ms. Mallory, 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. Gordon 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. Mays 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. Larsen recommended approval of the resolution authorizing the Executive Director to execute the purchase agreement with Lochlyn Properties IV, LLC. 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.”

There being no further business, the meeting adjourned at 7:13 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 distinct 'S' at the beginning and a 'y' with a dot in the middle.

Suresh Soundararajan

Secretary