

**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 26th, 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.

DIRECTORS ABSENT

Travis Pearson

DIRECTORS PARTICIPATING ELECTRONICALLY

None

OTHERS PRESENT

Debbie Irwin, Executive Director, Lighthouse Labs
Rupa Murthy, CEO, YWCA Richmond
Dennis Bickmeier, Executive Director, Henrico SEA
John Martin, CEO and President, S.I.R.
Ryan Murphy, Deputy County Attorney
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 May 15th, 2025 regular meeting. Hearing none, on a motion by Mr. Bagley and seconded by Mr. Gordon, the May 15th, 2025 regular meeting minutes were approved, with Ms. Custer, Ms. Mallory, and Messrs. Bagley, Berman, Brown, Gordon, Mays, Soundararajan, and Whitlock all voting “aye.”

LIGHTHOUSE LABS UPDATE

Mr. Romanello introduced Ms. Irwin to provide an update on Lighthouse Labs. Ms. Irwin said that Lighthouse Labs supports over 200 founders and engages with over 150 mentors. Since 2013, they have supported the growth of 149 companies, raised over \$400 million in capital, and created over 2,500 jobs through their supported companies.

Ms. Irwin explained that they are now driving regional investment through national founder/investor attraction, which allows for greater access to networks, investors, and partnerships. Ms. Irwin requested \$30,000 in support from Henrico. On a motion by Mr. Mays, seconded by Mr. Gordon, the support for Lighthouse Labs was approved, with Ms. Custer, Ms. Mallory, and Messrs. Bagley, Berman, Brown, Gordon, Mays, Soundararajan, and Whitlock all voting “aye.”

RESOLUTION – SIGNATORY AUTHORITY – ECONOMIC DEVELOPMENT AGREEMENT – THE HEIGHTS ON AIRPORT ROAD LLC

Mr. Romanello introduced Ms. Murthy from the Richmond YWCA to speak about their organization and the project. Mr. Murthy reviewed the YWCA’s strategic plan for 2025-2027, stating that their main focus areas are the Sprout School enhancement and expansion, the Housing First plan for survivors of domestic abuse, and Future Women’s Leadership. The Heights project would be a comprehensive, supportive housing development that offers an environment that promotes personal power and choices, with twenty housing units, the Sprout School, and 24/7 services and support. The Heights would also provide outdoor green space and

playgrounds and state-of-the-art security. The location is in close proximity to public transportation, grocery stores, employment, and parking.

Ms. Murthy explained that the project is estimated to cost \$19 million to construct and operate. The County has already donated six acres of land. Rebkee, Urban Development, Hirschler and Hunton, 2PA, Mike Pool & Associates, and VHB Engineering have all provided pro bono services. At this time, the YWCA is awaiting final planning commission approval, and securing public and private grants and impact loans. They estimate a groundbreaking date of October 2026.

Mr. Bagley asked if there would be any charges for the families. Ms. Murthy confirmed that all services would be offered for free. On a motion by Mr. Mays, seconded by Ms. Mallory, the agreement was approved, with Ms. Custer, Ms. Mallory, and Messrs. Bagley, Berman, Brown, Gordon, Mays, Soundararajan, and Whitlock all voting “aye.”

RESOLUTION – SIGNATORY AUTHORITY – ECONOMIC DEVELOPMENT AGREEMENT NXTPRO/PUMA

Mr. Bickmeier stated that the NXTPRO partnership would be for three years, and each event is anticipated to bring 1,500 athletes on 200 teams and over 5,000 spectators from all over the world. This activity is estimated to result in 1,000 hotel nights in Henrico County and 2,500 hotel nights in the Richmond metropolitan area. Recognizing the impact of this relationship, the County desires to incentivize the partnership with NXTPRO by providing a total amount of \$75,000 in grants in three equal installments.

Mr. Gordon asked if the EDA and the SEA plan to separate their fiscal endeavors eventually. Mr. Bickmeier replied that the SEA does not have the authority to provide grants. Mr. Murphy added that the EDA is unique in its ability to distribute grants. On a motion by Mr. Mays, seconded by Mr. Gordon, the resolution was approved, with Ms. Custer, Ms. Mallory, and Messrs. Bagley, Berman, Brown, Gordon, Mays, Soundararajan, and Whitlock all voting “aye.”

FY26 STRATEGIC PLAN FOR APPROVAL

Mr. Romanello introduced Mr. Martin to present the 2030 strategic plan. Mr. Romanello stated that the FY26 workplan would be brought before the Board for approval at the August meeting. Mr. Martin informed the Board that the 2030 plan was the result of seven months of work, which involved the entire EDA team meeting every month. The plan is intended to be a live document that will not simply remain on a shelf, but instead be put into active use. The plan was developed through three stages of work: internal analysis, external analysis, and strategic planning workshops.

Mr. Martin told the Board that 23 stakeholder interviews were completed while building the plan, resulting in over 1,000 minutes of interview transcripts. This allowed the S.I.R. staff to gather five key themes for the EDA: collaboration and partnerships; zoning, redevelopment, and infrastructure; workforce and talent pipeline; business retention and expansion; and small business and entrepreneurial support. This research fed into the external analysis, which identified over fifty important trends for the EDA's future consideration.

The S.I.R. staff and the EDA staff reduced this research down into the ten most vital trends and focused on building the plan around those. The staff assisted with conducting additional research surrounding best practices from industry cluster leaders and how those competitive advantages might be implemented. The result of this effort was an integrated approach to building a thriving community for all, where the baseline roots for action are the EDA's "business engine," or the EDA's services and operations, and the community drivers of economic growth.

Out of that, six strategies were developed for the work plan. Breaking the goals into specific areas will allow for better division of labor among staff and progress tracking for objectives. On a motion by Mr. Mays, seconded by Ms. Custer, the 2030 Strategic Plan was approved, with Ms. Custer, Ms. Mallory, and Messrs. Bagley, Berman, Brown, Gordon, Mays, Soundararajan, and Whitlock all voting "aye."

**RESOLUTION – SIGNATORY AUTHORITY – ECONOMIC DEVELOPMENT
AGREEMENT – SCOTT FARM PARTNERS LLC**

Mr. Romanello stated that the Magellan agreement was approved in the previous year but not executed due to ongoing conversations regarding delays due to site conditions. Scott Farm Partners has asked for additional money for the project and the County has agreed. Mr. Romanello recommended the agreement for approval. On a motion by Mr. Mays, seconded by Mr. Gordon, the resolution was approved, with Ms. Custer, Ms. Mallory, and Messrs. Bagley, Berman, Brown, Gordon, Mays, Soundararajan, and Whitlock all voting "aye."

**RESOLUTION – SIGNATORY AUTHORITY – MEMORANDUM OF
UNDERSTANDING – BEST PRODUCTS PROPERTY**

Mr. Romanello informed the Board that an MOU was approved by the Henrico Board of Supervisors recently and is now ready for EDA approval. Following default by Green City Partners, the EDA is exercising its option to repurchase approximately 93 acres of land known as the former Best Products site. The County has issued an ROI to gauge interest in redeveloping the property as an arena-anchored, mixed-use development. The County and the Authority have developed the MOU to memorialize the parties' agreement regarding the sale and development of the property after the RFI process.

Mr. Romanello stated that the EDA will front the money for repurchase and then the County would reimburse it. The next court hearing is scheduled for August 15, 2025. 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, Soundararajan, and Whitlock all voting “aye.”

WHITE OAK TECHNOLOGY PARK MEMORIAL CONTRACT FOR APPROVAL

Mr. Romanello introduced Ms. Miller to provide an update on the Fisher-Garthright Memorial. Ms. Miller stated that the EDA first approved the project budget in June of 2024 pursuant to the court order. The budget was amended due to cost increases and the new budget of \$425,000 was incorporated into an amended court order in January of 2025. Timmons has been working with the EDA on the project design and planning, and the family meetings have continued. Blakemore Construction has provided a quote for the site work, parking lot, and memorial structure.

Ms. Miller explained that the Blakemore quote came in at a higher-than-anticipated price. The EDA is exploring grant options to help supplement the project cost. However, due to the significance of the increase, the EDA is requesting that the Board authorize an additional \$245,000 in funding for the memorial project, and authorize the Executive Director to approve the Blakemore contract in the amount of \$425,000.

Mr. Gordon inquired about ongoing maintenance costs for the EDA once the project has been completed. Mr. Romanello responded that there is a legal requirement in place for the EDA to maintain the park, but the Henrico Recreation and Parks Department has agreed to help. Mr. Whitlock asked what would happen if the Board chose not to approve the increase. Mr. Romanello answered that the risk is that the family could take us to court for not following the order.

Mr. Berman asked if there was a way for the EDA to generate revenue from the project. Mr. Romanello replied that there is not. On a motion by Mr. Mays, seconded by Mr. Brown, the budget amendment was approved, with Ms. Mallory, and Messrs. Bagley, Berman, Brown, Gordon, Mays, Soundararajan, and Whitlock all voting “aye.” Ms. Custer voted “no.”

MARKETING RFP SELECTON FOR APPROVAL

Mr. Romanello provided an update on the EDA’s RFP for public relations, marketing, and social media management services originally issued in March of 2025. The RFP closed in April of 2025, and received 22 submissions. The Marketing Committee held a meeting on June 5th, 2025 and interviewed the top four high-scoring firms. The Committee reconvened on June 26th, 2025 and recommends accepting the proposal from Hodges Partnership.

Mr. Romanello explained that, if approved by the EDA Board, the contract with Hodges would commence on July 1st, 2025 and align with the EDA's fiscal year. There would be a deliberate overlap with the West Cary Group contract in order to ensure a seamless transition. On a motion by Mr. Mays, seconded by Mr. Gordon, the contract was approved, with Ms. Custer, Ms. Mallory, and Messrs. Bagley, Berman, Brown, Gordon, Mays, Soundararajan, and Whitlock all voting "aye."

COMMITTEE REPORTS

Finance: Mr. Bagley stated that the EDA currently has ten laddered Treasury bills earning between 3.9% - 4.8% interest. The money market account with Truist Investments has a balance of \$1,332,000. The Virginia LGIP account has a balance of \$1,180,000.

Marketing: Mr. Romanello provided a quick overview of the Marketing report due to Mr. Pearson's absence. The EDA issued press release packages for the 2025 Excellence in Action Awards and the Henrico Global Business Gateway in May, and deployed *PropertyNOW* on 10780 Old Washington Highway. In June, A press release package for the Atlantic Union Bank expansion was distributed and *PropertyNOW* was created for 8580 Magellan Parkway. The EDA staff recorded a testimonial video with Clinical Research Partners.

Nominating: No report.

Personnel: No report.

Strategic Planning: Mr. Romanello stated Mr. Martin's presentation would serve as the Strategic Planning Committee report.

TEAM REPORT

Mr. Romanello announced that the Henrico Tomorrow program was recognized by the National Association of Counties with a 2025 Achievement Award. Mr. Smith provided an update on the Hickey Global Consulting project, stating that it is a Richmond International Airport Beulah Site Partnership, and consists of 222 acres that are zoned M1 and M2. The property is close to White Oak Technology Park and about 15 minutes from downtown Richmond, and the largest industrial site the EDA is currently able to market. Mr. Smith stated that the EDA is targeting aerospace industries for the property. It is anticipated that the Hickey Global Consulting Site Assessment and Outreach Strategy will help the EDA land the right project and outline a research-based game plan.

Ms. White provided an update on the Henrico Investment Program amendment. The program was established in 2022 as a partnership with the EDA and the Department of Community Revitalization. The idea was to offer financial assistance to properties in zones along aging commercial corridors, with fund distribution going through the EDA. Originally zoned for 1,500

acres, the amendment would increase the area to 2,500 acres and from five zones to nine. The new zones include Lakeside Avenue, Brook Road, Laburnum Avenue, and Nine Mile Road. The amendments will also increase the grant maximums and provide an increase in the percentage of coverage. Mr. Romanello stated that Mr. Sacks would be coming to the August meeting to provide further details, and thanked Ms. White for her efforts on the project.

Mr. Romanello highlighted the metrics for the announced and unannounced EDA projects in FY25. Mr. Romanello announced that the EDA had been awarded the GFOA award for the second year in a row for the FY24 financials. Mr. Romanello congratulated Ms. Atkins on her graduation from the Leadership Metro Richmond program. Mr. Romanello provided an update on the EDA and SEA's work on the former Crossings Golf Course property.

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.

CLOSED SESSION

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

1. 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.
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 Mr. Berman, and with Ms. Custer, Ms. Mallory, and Messrs. Bagley, Berman, Brown, Gordon, Mays, 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, 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:

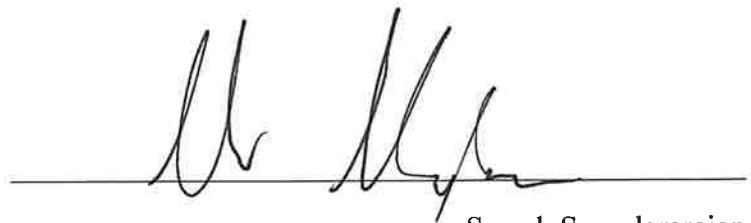
WHEREAS, the Economic Development Authority of Henrico County, Virginia, has convened a closed meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of the Virginia Freedom of Information Act; and

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

There being no further business, the meeting adjourned at 8:21 p.m.

A handwritten signature in black ink, appearing to read 'Suresh Soundararajan', is written over a horizontal line.

Suresh Soundararajan

Secretary