

**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, August 21, 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
William A. Gordon
S. Floyd Mays, Jr.
Travis Pearson

DIRECTORS ABSENT

Robert W. Brown, Jr.
Susan W. Custer
Tyee D. Mallory

DIRECTORS PARTICIPATING ELECTRONICALLY

None

OTHERS PRESENT

Ryan Murphy, Deputy County Attorney
Sheila Minor, Henrico County Finance Director
David Sacks, Henrico Community Development Manager
Josh Dare, Cofounder, Hodges Partnership
Anthony Romanello, Executive Director
Andrew Larsen, Managing Director
Wendy Miller, Managing Director
Ebonie Atkins, 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.

RESOLUTION – READOPT ELECTRONIC PARTICIPATION POLICY

Mr. Whitlock stated that the Virginia Freedom of Information Act requires public bodies to readopt on an annual basis the policy by which members may participate in meetings through means of electronic communication. On a motion by Mr. Mays, seconded by Mr. Gordon, the Authority's electronic participation policy was readopted, with Messrs. Bagley, Berman, Gordon, Mays, Pearson, Soundararajan, and Whitlock all voting "aye."

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 June 26th, 2025 regular meeting. Hearing none, on a motion by Mr. Mays and seconded by Mr. Bagley, the June 26th, 2025 regular meeting minutes were approved, with Messrs. Bagley, Berman, Gordon, Mays, Pearson, Soundararajan, and Whitlock all voting "aye."

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED FIFTY MILLION DOLLARS (\$50,000,000) AGGREGATE PRINCIPAL AMOUNT OF REVENUE BONDS OR NOTES OF THE ECONOMIC DEVELOPMENT AUTHORITY OF HENRICO COUNTY, VIRGINIA (THE "BONDS"), FOR THE PURPOSE OF FINANCING THE COSTS OF CERTAIN GOVERNMENTAL FACILITY AND GOVERNMENTAL IMPROVEMENT PROJECTS OF THE COUNTY; APPROVING CERTAIN TERMS OF THE BONDS; AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS NECESSARY OR APPROPRIATE IN CONNECTION WITH THE ISSUANCE OF THE BONDS.

Mr. Romanello introduced Ms. Sheila Minor, the County's Chief Financial Officer, to provide an overview of the 2025B series bonds. Ms. Minor stated that the bonds would fund a new social services building for Henrico, as well as a new ERP financial system. Ms. Minor stated that the social services building is estimated to cost \$33.5 million, and the new ERP system is estimated at \$11.5 million, for a total need of \$45 million. Ms. Minor explained that in addition to the \$45 million, the issuance itself would cost \$500,000, the underwriter \$101,044, and additional proceeds at \$2,939. On a motion by Mr. Mays, seconded by Mr. Gordon, the bond issuance was approved, with Messrs. Bagley, Berman, Gordon, Mays, Pearson, Soundararajan, and Whitlock all voting "aye."

RESOLUTION – SIGNATORY AUTHORITY – AMENDMENT TO MEMORANDUM OF UNDERSTANDING FOR HENRICO INVESTMENT PROGRAM

Mr. Romanello introduced Mr. Sacks from the Department of Community Revitalization to provide an overview of the Henrico Investment Program changes and the MOU amendment. Mr. Sacks stated that a HIP zone is a special area identified by Henrico County as being eligible for incentives designed to stimulate investment and redevelopment. The program was originally adopted in January of 2022 to revitalize business and industrial areas, help defray costs for new and growing businesses, and encourage private investment. The original program was composed of five zones, containing 1,210 acres, with 1,349 acres added in August of 2025.

Mr. Sacks explained that the program has issued 28 grants so far to a total of 18 businesses, with a value of \$199,346. The entire value for the projects the HIP grants supported is \$13,294,618. The grant fund has an available balance of \$2,040,654. The Board of Supervisors authorized the County Manager to sign an amended MOU at the August meeting, which included the following changes: removal of the sewer connection fee grant, addition of the building systems improvement grant, and minor edits to the titles of other grants for clarification. Incentive amendments include the increase of grant maximums, incorporation of scaling of grant amounts, and the expansion of eligible costs for reimbursement. Grant incentive changes include site plan assistance, demolition for site clearing only, and building systems improvement grants.

Mr. Sacks stated that the boundary changes have deleted 31.6 acres, which included residential developments. The new changes have added 1,349.2 acres, which have expanded five existing acres and created four new HIP areas, consisting of aging commercial corridors in Central and Eastern Henrico. The new zones include areas on Brook Road, Laburnum Avenue, Lakeside Avenue, and Nine Mile Road. On a motion by Mr. Soundararajan, seconded by Mr. Mays, the resolution was approved, with Messrs. Bagley, Berman, Gordon, Mays, Pearson, Soundararajan, and Whitlock all voting “aye.”

RESOLUTION — SIGNATORY AUTHORITY — GRANT AGREEMENTS FOR LOW-INCOME HOUSING TAX CREDIT-FINANCED DEVELOPMENT AT GLENWOOD FARMS

Mr. Murphy stated that a year ago, the EDA entered into an agreement with the developer for the redevelopment of Glenwood Farms into a mixed-income community, with an accompanying loan agreement from the EDA to the developer to stimulate the completion of the development. That redevelopment agreement provided for EDA grants to support the low-income housing tax credit-financed sites within the larger development. The developer anticipates closing on their construction financing for these sites in October of 2025. The EDA's obligation to pay the grants outlined in the present agreements is subject to repayment of the developer's bridge loan. The grants are for incremental real estate taxes and will be paid for a period of 15 years. On a motion by Mr. Mays, seconded by Mr. Pearson, the resolution was

approved, with Messrs. Bagley, Berman, 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% - 4.3% interest. The money market account with Truist Investments has a balance of \$3,422, with an interest rate of 4.2%. The Virginia LGIP account has a balance of \$1,189,512.

Marketing: Mr. Romanello provided a quick overview of the Marketing report for Mr. Pearson, to showcase the highlights of the month. Mr. Romanello stated that the EDA issued a press release for the 2025 NACo award and coordinated a Willow Lawn press release with Federal Realty. Hodges Partnership has begun to transition into service with the EDA while West Cary Group begins their exit process. The Global Business Gateway has been given a new logo.

Nominating: No report.

Personnel: Mr. Soundararajan stated that the committee met prior to the regular meeting to discuss the procedure for the Executive Director’s performance appraisal. The committee discussed options and has a recommendation to bring to the Board for approval. The recommendation consists of a multi-part system, with an annual report from the Executive Director, a meeting of the board chairman and personnel chairman with the County manager, a meeting of the Executive Director with the Board, and a period climate survey with the staff. On a motion by Mr. Gordon, seconded by Mr. Bagley, the new procedure was approved, with Messrs. Bagley, Berman, Gordon, Mays, Pearson, Soundararajan, and Whitlock all voting “aye.”

Strategic Planning: Mr. Romanello stated the upcoming slides on the workplan would serve as the report.

TEAM REPORT

Mr. Romanello reviewed the FY25 Q4 workplan report. In FY25, the EDA had \$8.1 billion in capital investment, 1,445 jobs, \$119 million in wages, and 4.5 million in square footage – a record year for the agency.

Mr. Romanello introduced the FY26 workplan for approval. Mr. Romanello reviewed how each action item coordinates with the pentagons on the 2030 strategic plan, in order to make each objective more achievable. On a motion By Mr. Mays, seconded by Mr. Soundararajan, the FY26 workplan was approved, with Messrs. Bagley, Berman, Gordon, Mays, Pearson, Soundararajan, and Whitlock all voting “aye.”

Mr. Romanello introduced Mr. Larsen to give the Q4 metrics report in Ms. White's absence. Mr. Larsen explained that Ms. White had been researching ways to make the metrics report more impactful. The report will now track the percentage of students automatically eligible for the Community Eligibility Provision, due to recent changes allowing more schools to qualify for the program. The living wage calculator, a metric created by MIT in 2003, reflects the cost of living in modern society. This will allow for a better understanding of the required household income in the county needed to cover typical expenses.

Additionally, the report will now track permits issued and their value, as well as the value of the business personal property tax revenue. Industry growth will now be tracked on a five-year basis, to allow for a better understanding of real change. Mr. Larsen provided the Q3 real estate data for the Henrico Building inventory, citing only a small change from the previous quarter.

Mr. Romanello reviewed the "wins" for the EDA since 2012, noting a significant uptick in capital investment over the years. The average capital investment from FY12-25 is \$983.9 million. From FY20-25, the average is \$1.8 billion. Mr. Romanello thanked the Board and the team for their continued support. With these extraordinary results, significantly greater than any in the history of the EDA, Mr. Romanello advised the EDA recognized that the work of Team EDA was recognized with extraordinary step increases for all staff except the Executive Director. Mr. Romanello provided a look at the 2030 organizational chart, created to align with the 2030 strategic plan. Mr. Romanello noted that Ms. McArdle would now be working under Mr. Larsen, alongside Mr. Smith and Ms. White. Ms. Atkins would retain Ms. Grooms, and a new position that the EDA will soon begin recruiting for.

Ms. Atkins stated that StartUpVA is applying for GO Virginia funds to expand entrepreneurial programs. The "Ideate, Launch, Grow" programming is designed to help aspiring, early-stage, and growth-stage founders. The 12-month accelerator will provide guidance to the high-potential, tech-enabled startups. The Henrico incubator will expand StartUpVA's footprint in the region and provide collaborative spaces and broaden the entrepreneurial community in Willow Lawn. The \$1.87 million in grant funding will be augmented by matching funds from Henrico, who is contributing \$335,000, and the City of Richmond, who is contributing \$60,000. The Henrico program will be located at 4912 Augusta Avenue, with a purchase and sale agreement for \$1.55 million set to close in October of 2025.

Mr. Smith gave an update on the Global Business Gateway and the VBRSP grant. MPP Insights established their global headquarters in the Henrico Global Gateway in July of 2025, with their Research and Development department remaining in Armenia. MPP Insights provides custom data platforms, analytics systems, and scalable AI solutions for clients across all industries, aiming to turn complex data into clarity, speed, and action. The announcement is planned for September.

Mr. Smith stated that the EDA had been awarded \$1 million from the Virginia Business Ready Sites Program to support due diligence, site clearing, and demolition or cleanup found during due diligence efforts at the site. The 222 acres owned by the RIC/Airport Commission, are estimated to be a Tier 3 or 4 site when complete.

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 asked for a few minutes to address the board and provided his resignation. The contents of which are below:

August 21, 2025

Henrico Economic Development Authority Board of Directors
4300 East Parham Road
Henrico, Virginia 23228

RE: *Turning the Page*

Dear Ladies and Gentlemen:

I have been blessed to work in four Virginia localities. While each of those positions offered opportunities and learning experiences, serving as executive director of the Henrico Economic Development Authority has been one of the great privileges of my life.

After reflecting on over 33 years in public service, I have concluded that it is time to turn the page. In this next chapter, I hope to find further expression for two of my passions - writing and teaching - as well as to provide leadership to organizations outside of government where I can contribute to their mission.

Accordingly, I am resigning my position. My last day in the office will be Friday, January 16, 2026.

In this transition time, as the EDA board works to name the next Executive Director, I will continue to lead Team EDA toward closure on key items, including the FY25 Audit, the White Oak Memorial, and preparation of the FY27 Budget. In addition, we will work to realize significant milestones toward our 2030 Plan, strategic acquisitions, *Henrico Tomorrow*, the Start Up Virginia Henrico Incubator, and our professional golf tournament pursuit. Finally, I will see the EDA through the January 2026 organizational meeting.

I leave this position grateful for the support and foresight of EDA board members, for the Board of Supervisors who provides the resources and tools to do our work, and for John Vithoukaskas for his vision that a veteran local government administrator might make an impact as an EDA director.

I am also especially thankful for Team EDA, who made the EDA an indispensable contributor to the quality of life in our great County. While Team EDA has done great things in recent years, what excites me most is what they will do next to grow Henrico's economy for all.

Thank you for the opportunity to serve.

Sincerely,



Anthony J. Romanello

cc: John Vithoukaskas
Team EDA

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)(3), the disposition of publicly held real property, including the identity of interested parties, the terms and conditions of interest, contingencies, and the potential terms of agreement, where discussion in an open session would adversely affect the bargaining position and negotiating strategy of the Economic Development Authority and other public bodies.
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.
3. Pursuant to Virginia Code Section 2.2-3711(A)(29), the award of a public contract involving the expenditure of public funds, including the identity of the parties and event

involved, the terms and conditions under negotiation, and contingencies, where discussion in an open session would adversely affect the bargaining position and negotiating strategy of the Economic Development Authority.

4. Pursuant to Virginia Code Section 2.2-3711(A)(1), the resignation of a specific officer of the Economic Development Authority, including the terms of resignation.

With a second by Mr. Bagley, and with Messrs. Bagley, Berman, 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 Messrs. Bagley, Berman, 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:

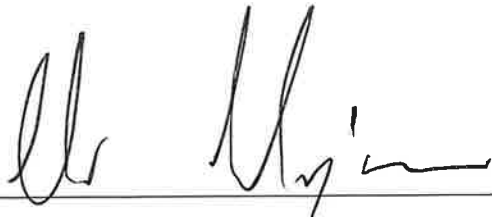
WHEREAS, the Economic Development Authority of Henrico County, Virginia, has convened a closed meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of the Virginia Freedom of Information Act; and

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

There being no further business, the meeting adjourned at 8:04 p.m.



Suresh Soundararajan

Secretary