

**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, September 18<sup>th</sup>, 2025 at the Henrico EDA offices at 4300 East Parham Road, Henrico, VA 23228.

**DIRECTORS PRESENT**

Dennis J. Berman, Vice Chair  
Suresh Soundararajan, Secretary  
Robert W. Brown, Jr.  
Susan W. Custer  
William A. Gordon  
Tyee D. Mallory  
Travis Pearson

**DIRECTORS ABSENT**

Edward S. Whitlock, III, Chair  
Sam Bagley, Treasurer  
S. Floyd Mays, Jr.

**DIRECTORS PARTICIPATING ELECTRONICALLY**

None

**OTHERS PRESENT**

Ryan Murphy, Deputy County Attorney  
Sean Ryan, SVP, Media Relations, Hodges Partnership  
Michael Graff, Partner, McGuireWoods  
Jennifer Wakefield, CEO, Greater Richmond Partnership  
Anthony Romanello, Executive Director  
Wendy Miller, Managing Director  
Ashley Kubat, Director of Administration  
Savon S. Sampson

\*\*\*\*\*

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

\*\*\*\*\*

## **AUTHORIZATION OF ELECTRONIC PARTICIPATION**

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

\*\*\*\*\*

## **APPROVAL OF MINUTES**

Mr. Berman asked if there were any corrections or additions to the minutes for the August 21<sup>st</sup>, 2025 regular meeting. Hearing none, on a motion by Mr. Pearson and seconded by Mr. Gordon, the August 21<sup>st</sup>, 2025 regular meeting minutes were approved, with Ms. Custer, Ms. Mallory, and Messrs. Berman, Brown, Gordon, Pearson, and Soundararajan 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 HENRICO COUNTY, VIRGINIA**

Mr. Romanello introduced Savon Sampson, the EDA’s newest Board appointee, who will join officially in October. Mr. Romanello also introduced Sean Ryan, from Hodges Partnership, who is attending on behalf of the EDA’s marketing team. Lastly, Mr. Romanello introduced Michael Graff from McGuire Woods, who is serving as bond counsel for the Glenwood Farms bond issuance.

Mr. Romanello stated that the EDA approved the inducement resolution for the bonds in May of 2025, and that the bonds have been approved by the Henrico Board of Supervisors. Mr. Graff added that the developers have received allocation, and thanked Henrico and the EDA for their efficiency in shepherding the project through the process. The bonds are expected to close within the next few weeks.

Mr. Murphy thanked Mr. Graff and his team for their work on the issuance. Mr. Romanello noted that these would be the first housing bonds that the EDA has issued and recommended the resolution for approval. On a motion by Ms. Mallory, seconded by Mr. Brown, the resolution was approved, with Ms. Custer, Ms. Mallory, and Messrs. Berman, Brown, Gordon, Pearson, and Soundararajan all voting “aye.”

\*\*\*\*\*

## **PRESENTATION BY JENNIFER WAKEFIELD, GRP CEO, ON SITE SELECTION AND CEO SURVEY**

Mr. Romanello introduced Jennifer Wakefield, CEO of the Greater Richmond Partnership, to provide an update on the results of their recent survey. Ms. Wakefield stated that they surveyed 54 corporate executives. 67% of those surveyed were male and 63% identified as a non-POC. The age group was between 25 and 45. 51% of them are currently seeking office real estate, while 39% of them are seeking both office and industrial properties.

In addition to the executives, the survey was also given to 52 site selection consultants. 53% were also male, and 83% identified as non-POC. 50% of those surveyed seek industrial properties, 21% seek office, and 22% seek both equally. This set of respondents skewed older, with 73% over age 55.

Ms. Wakefield said that 67% of the site selectors say more projects are being put on hold now than a year ago. This is mostly due to a lack of available manufacturing sites, lack of skilled workforce, and uncertainty due to tariffs and supply chain issues. Site selectors showed a clear familiarity with the Richmond region, with 90% saying they had considered the area for a previous project in 2025. Corporate executives were less familiar, with only 57% of them saying they had considered Richmond in 2025.

The reasons Richmond would not be considered for a project included the size of the market, limited size of the workforce, location, tax climate, better incentives, education, affordable housing, and balance of total operating cost vs. operating conditions. The list of major competing metro areas included Charleston, Charlotte, Raleigh, Nashville, Columbus, and Virginia Beach. The survey found that more non-stop flights would make the region more competitive. Ms. Wakefield stated that GRP is now working on a survey regarding flights specifically.

Mr. Romanello added that getting new flights at the Richmond airport can be challenging due to competition from the Northern Virginia airports. The most feasible way to do so would be to add a new airline. The airport is currently in the process of updating the master plan and has promising improvements to the TSA layout. Ms. Wakefield engaged the Board in trivia questions about the surrounding localities.

\*\*\*\*\*

## **RESOLUTION — SIGNATORY AUTHORITY — GRANT AGREEMENT FOR WATER AND SEWER IMPROVEMENTS — GLENWOOD FARMS**

Mr. Romanello stated that the original Glenwood redevelopment agreement included the County agreeing to undertake certain water and sewer improvements in the vicinity of the redevelopment. After some consideration, it has been decided that it will be more prudent for the developer to handle those issues. The County's estimated cost of \$7.7 million will now be provided to the developer through EDA grants to cover the cost of the water and sewer improvements. Mr. Romanello recommended the resolution for approval. On a motion by Ms.

Custer, seconded by Ms. Mallory, the resolution was approved, with Ms. Custer, Ms. Mallory, and Messrs. Berman, Brown, Gordon, Pearson, and Soundararajan all voting “aye.”

\*\*\*\*\*

### **CAPITAL REGION SMALL BUSINESS DEVELOPMENT LOCALITY FUNDING PROPOSAL**

Mr. Romanello told the Board that the Capital Region Small Business Development Center closed a few years prior to the pandemic and was able to reopen with help from the EDA and federal and local funding. The EDA still contributes to their mission on a yearly basis. The funding request is level from last year and is \$61,380. Since 2020, they have helped create 143 jobs and \$10.24 million in capital investment. The contribution is a pass-through donation paid on behalf of the county. Mr. Romanello recommended the funding proposal for approval. On a motion by Mr. Pearson, seconded by Mr. Gordon, the proposal was approved, with Ms. Custer, Ms. Mallory, and Messrs. Berman, Brown, Gordon, Pearson, and Soundararajan all voting “aye.”

\*\*\*\*\*

### **BEST PRODUCTS WORK ORDER**

Mr. Romanello stated that the EDA had successfully reclaimed possession of the Best Products property and is once again the owner of record. VHB was hired by the former Green City principals to conduct due diligence on the site. VHB has completed \$100,000 worth of work and is still owed \$35,000 from that arrangement. The EDA has also arranged for them to complete additional work and secure the documents upon completion.

Ms. Custer asked if there was a risk of the current due diligence work going stale if an active project doesn't come in right away. Mr. Romanello replied that yes, but that risk is small, as there are several companies interested in the site. It is a priority for the EDA to be able to have the site ready for the new partner immediately. The due diligence work will add value and have a shelf life of at least a few years. On a motion by Mr. Pearson, seconded by Mr. Gordon, the work order was approved, with Ms. Custer, Ms. Mallory, and Messrs. Berman, Brown, Gordon, Pearson, and Soundararajan all voting “aye.”

\*\*\*\*\*

### **COMMITTEE REPORTS**

Finance: Mr. Romanello stated that the EDA currently has nine laddered Treasury bills earning between 3.6% - 4.3% interest. The money market account with Truist Investments has a balance of \$2,783,000 with an interest rate of 4.2%. The Virginia LGIP account has a balance of \$1,193,969.

Marketing: Ms. Miller provided a quick overview of the Marketing report for Mr. Pearson, to showcase the highlights of the month. Ms. Miller stated there were several social posts in August, including posts to highlight the return of the PUMP program, Henrico's quadruple AAA bond rating, and the IEDC award win. The EDA also issued press releases for Red River Foods, MPP, and ABB announcements.

Nominating: No report.

Personnel: No report.

Strategic Planning: Mr. Romanello stated the EDA team went to the S.I.R headquarters for a half-day workshop on A.I. in economic development. The team also had their first kickoff meeting with S.I.R for the ongoing strategic plan workplan support meetings. These meetings will be scheduled monthly to ensure workplan progress.

\*\*\*\*\*

### **TEAM REPORT**

Mr. Romanello stated that the groundbreaking for the Bon Secours St. Mary's expansion is set for October 7<sup>th</sup>, 2025 at 10:00 a.m. The \$370 million expansion will add 220,000 square feet and renovate 90,000 square feet of existing space and provide approximately 357 new jobs. These improvements will provide a new critical care tower with a neonatal ICU, helipad relocation, an improved main entrance and patient drop-off area, and new pre- and post-op space.

Mr. Romanello congratulated Ms. Kubat on her completion of the SHRM AI+HI credential. The program's focus was the implementation of AI into the workplace, and successful integration with human intelligence.

\*\*\*\*\*

### **OLD/NEW BUSINESS**

Mr. Berman asked if there was any old business. Hearing none, Mr. Berman asked if there was any new business. Mr. Romanello thanked Mr. Berman for his service on the EDA Board. Mr. Berman thanked the EDA Board in return.

\*\*\*\*\*

### **CLOSED SESSION**

Mr. Berman moved that the Board go into a closed session

pursuant to Virginia Code Section 2.2-3711(A)(29) for a briefing of the Board members and discussion concerning the award of a public contract involving the expenditure of public funds, including discussion of development phases, development targets, infrastructure development, and incentives, where discussion in an open session would adversely affect the bargaining position or negotiating strategy of the Economic Development Authority.

With a second by Mr. Soundararajan, and with Ms. Custer, Ms. Mallory, and Messrs. Berman, Brown, Gordon, Pearson, and Soundararajan all voting “aye,” the Board entered closed session.

When the closed session discussion was completed, Mr. Berman 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. Berman, Brown, Gordon, Pearson, and Soundararajan all voting “aye,” the Board returned to open session. Then, after returning to open session, Mr. Berman 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.

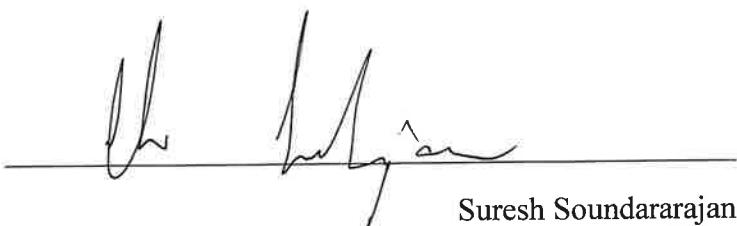
**NOW, THEREFORE, BE IT RESOLVED** that the Board certifies that, to the best of each member’s knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion convening the closed meeting were heard, discussed, or considered by the Board.

Once the Certificate of Closed Meeting was read into the record, Mr. Berman moved to certify the closed session. With a second by Mr. Gordon, the motion was approved and the closed session was certified, with Ms. Custer, Ms. Mallory, and Messrs. Berman, Brown, Gordon, Pearson, and Soundararajan all voting “aye.” Mr. Pearson moved to approve the resolution authorizing the Executive Director to sign the agreement for the Brookfield Area Subdistrict. With a second by Mr. Gordon, the resolution was approved, and the Executive Director was authorized to sign the agreement for the Brookfield Area Subdistrict, with Ms. Custer, Ms. Mallory, and Messrs. Berman, Brown, Gordon, Pearson, and Soundararajan all voting “aye.”

\*\*\*\*\*

There being no further business, the meeting adjourned at 7:34 p.m.

\*\*\*\*\*

A handwritten signature in black ink, appearing to read "Suresh Soundararajan". The signature is fluid and includes several characteristic loops and peaks.

Suresh Soundararajan

Secretary