

**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, October 16th, 2025 at the Henrico EDA offices at 4300 East Parham Road, Henrico, VA 23228.

DIRECTORS PRESENT

Edward S. Whitlock, III, Chair
Sam Bagley, Treasurer
Suresh Soundararajan, Secretary
Robert W. Brown, Jr.
Susan W. Custer
William A. Gordon
Tyee D. Mallory
Travis Pearson
Savon S. Sampson

DIRECTORS ABSENT

S. Floyd Mays, Jr.

DIRECTORS PARTICIPATING ELECTRONICALLY

None

OTHERS PRESENT

Ryan Murphy, Deputy County Attorney
Sean Ryan, SVP, Media Relations, Hodges Partnership
Richard Wintsch, Executive Director, StartUp Virginia
Noelle James, Managing Director, StartUp Virginia
Anthony Romanello, Executive Director
Ebonie Atkins, Managing Director
Andrew Larsen, Managing Director
Wendy Miller, Managing Director
Jason Smith, Business Manager
Linda McArdle, 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 September 18th, 2025 regular meeting. Hearing none, on a motion by Mr. Soundararajan and seconded by Ms. Sampson, the September 18th, 2025 regular meeting minutes were approved, with Ms. Custer, Ms. Mallory, Ms. Sampson, and Messrs. Bagley, Brown, Gordon, Pearson, Soundararajan, and Whitlock all voting “aye.”

RESOLUTION – SIGNATORY AUTHORTY – STARTUP VIRGINIA AGREEMENTS

Mr. Romanello introduced Robert Wintsch, Executive Director, and Noelle James, Managing Director, from StartUp Virginia. Mr. Wintsch provided a brief explanation on the mission and purpose of Startup Virginia. Ms. Atkins explained that StartUp Virginia was awarded a \$1.5 million grant from GO Virginia, which will expand the support for entrepreneurs in Region 4 through a three-stage incubator program. The new capital access resources will connect founders with private and public funding opportunities, and the Henrico-based incubator will expand StartUp Virignia’s footprint in the region. Henrico’s program will also provide collaborative spaces and broaden the entrepreneurial community in Willow Lawn.

Ms. Atkins explained that the EDA is set to close on the building for the Henrico-based incubator on November 12th, 2025. The agreement will include renovation and remodeling costs up to \$3.45 million, interior updates and improved interior layout for \$2.19 million, and exterior and façade updates for \$1.68 million. StartUp Virginia will oversee the design, complete the renovations and pay the EDA \$1.25 million through an eleven-year lease. The all-in estimate for the EDA is \$3.75 million.

Ms. Atkins stated that the lease agreement would allow the EDA to remain the building owner, and the lease with StartUp Virginia would commence at the issuance of the Certificate of Occupancy, expected in December of 2026. The lessee will be responsible for any repairs under \$10,000, as well as utilities, taxes, and insurance. Mr. Romanello informed the Board that the resolution would authorize both the lease and agreement and recommended the resolution for approval.

On a motion by Mr. Pearson, seconded by Mr. Gordon, the resolution was approved, with Ms. Custer, Ms. Mallory, Ms. Sampson, and Messrs. Bagley, Brown, Gordon, Pearson, Soundararajan, and Whitlock all voting “aye.” Mr. Wintsch thanked the Board, stating that he

looked forward to partnering with the EDA's Board. The support of the EDA will allow StartUp Virginia to deepen the backing of entrepreneurs in the community.

COMMITTEE REPORTS

Finance: Mr. Bagley 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 \$26,190,000 with an interest rate of 4.1%. The Virginia LGIP account has a balance of \$1,198,246.

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 September and October, including posts to highlight the expansion of Red River Foods, and the St. Mary's groundbreaking event. The Henrico Tomorrow program was featured in Thalhimer's Research Spotlight report.

Nominating: No report.

Personnel: No report.

Strategic Planning: Mr. Romanello stated the Q1 workplan report would serve as the Strategic Planning Committee report.

TEAM REPORT

Mr. Romanello stated that in Q1 of FY26, the EDA has already hit some of their metrics goals for the entire year. There has been \$118 million in capital investment, 685 jobs, \$58 million in wages, and \$1.2 million in square footage. The EDA is making good progress on the new workplan, especially in the areas of growing the startup and entrepreneurial ecosystem and workforce and talent pipeline. The business attraction and expansion efforts are also seeing strong advancement.

Ms. White presented the Q1 metrics report. Ms. White stated that there are over 200,000 jobs in Henrico, and that healthcare remains the top industry. The unemployment data for Henrico is tracking with state and national unemployment figures. Local sales & use tax is up 3.8% from 2024. Vacancy rates are mostly lower compared to this time last year, with office at 11.2%, flex at 5.5%, industrial at 2.2%, and retail at 3.1%.

Mr. Romanello announced that the Fisher Garthright family memorial has officially broken ground. Mr. Romanello congratulated Ms. Atkins on being recognized as one of the top 100

Women of Color in Virginia and provided the details to the event where she will be recognized. Mr. Romanello stated the EDA received a Floodplain Assistance Program grant request for \$25,000. The Henrico Department of Public Works is requesting that the EDA pay the grant money to Clearwater Mitigation, who spent a total of \$52,372.50 on their floodplain engineering. The grants are paid on behalf of the county and will be fully reimbursed. On a motion by Ms. Custer, seconded by Mr. Bagley, the grant was approved, with Ms. Custer, Ms. Mallory, Ms. Sampson, and Messrs. Bagley, Brown, Gordon, Pearson, Soundararajan, and Whitlock all voting “aye.”

Mr. Romanello explained that the EDA’s boardroom furniture is currently 25 years old and is at the point where it should be replaced. The EDA obtained quotes from several vendors, with some quotes coming back as high as \$100,000. The EDA is asking for authorization to spend \$30,000 to purchase a new table and chairs, along with a few coordinating stackable side chairs when extra guests are present. On a motion by Ms. Custer, seconded by Mr. Soundararajan, the purchase authorization was approved, with Ms. Custer, Ms. Mallory, Ms. Sampson, and Messrs. Bagley, Brown, Gordon, Pearson, Soundararajan, and Whitlock all voting “aye.”

OLD/NEW BUSINESS

Mr. Whitlock asked if there was any old business. Hearing none, Mr. Whitlock asked if there was any new business. Mr. Whitlock suggested that Mr. Mays take the place of Mr. Berman and serve as Vice Chair. On a motion by Mr. Soundararajan, seconded by Mr. Gordon, the officer election was approved, with Ms. Custer, Ms. Mallory, Ms. Sampson, and Messrs. Bagley, Brown, Gordon, Pearson, Soundararajan, and Whitlock all voting “aye.”

Mr. Romanello informed the Board that there would be an announcement coming regarding the future of golf in the Richmond area. Mr. Romanello outlined the agreement between the PGA and the SEA, stating that the original request from the PGA was for five years. The new agreement will be for four years, and the numbers featured in the agreement will decrease as the PGA secures additional title sponsors. Mangum Economics found that the Dominion Energy Charity Classic tournament had a \$35.4 million economic impact for the region and brought \$1.5 million in revenue to the state. \$1 million in direct revenue went to Henrico. On a motion by Mr. Gordon, seconded by Ms. Sampson, the agreement was approved, with Ms. Custer, Ms. Mallory, Ms. Sampson, and Messrs. Bagley, Brown, Gordon, Pearson, Soundararajan, and Whitlock all voting “aye.”

Mr. Romanello outlined the Best Products Reimagined Able City contract, stating that Able City and Daedalus Consultants are developing an independent financial analytical tool to validate RFI responses. The tool has four main components: to confirm regional demographic and economic profiles related to venue programming, to establish realistic construction and performance benchmarks, to develop a financial analytic model to evaluate development costs, operational performance, and investment returns, and lastly, to quantify revenue streams and service costs. The cost of the analysis is \$35,800. On a motion by Mr. Gordon, seconded by Mr.

Pearson, the contract was approved, with Ms. Custer, Ms. Mallory, Ms. Sampson, and Messrs. Bagley, Brown, Gordon, Pearson, Soundararajan, and Whitlock all voting “aye.”

Mr. Romanello informed the Board that the EDA has partnered with Dewberry, under the current annual contract, to begin the Best Products demolition preparations. The total cost of the project is estimated at \$74,150 and will include asbestos assessment and specifications, demolition and restoration plans and permitting, and construction administration. It does not include demolition costs. On a motion by Mr. Bagley, seconded by Mr. Pearson, the demolition preparations were approved, with Ms. Custer, Ms. Mallory, Ms. Sampson, and Messrs. Bagley, Brown, Gordon, Pearson, Soundararajan, and Whitlock all voting “aye.”

Mr. Larsen stated that ABB, also known as Project Northstar, was announced on October 17th. The newly leased warehouse space at 943 Airport Road Drive will allow for space to locate manufacturing of the new Uninterruptible Power Supply Systems (UPS), which are critical for their existing clients. The cumulative capital investment for the project is \$28.5 million and will create 108 full-time new jobs with an average salary of \$62,987. The agreement will provide \$300,000 in COF grant funds and \$300,000 of EDA Job Creation grant funds. The EDA board will approve the EDA agreement and the Henrico Board of Supervisors will approve the COF agreement. On a motion by Mr. Gordon, seconded by Mr. Pearson, the agreement was approved, with Ms. Custer, Ms. Mallory, Ms. Sampson, and Messrs. Bagley, Brown, Gordon, Pearson, Soundararajan, and Whitlock all voting “aye.”

CLOSED SESSION

Mr. Whitlock moved that the Board go into a closed session concerning the following:

First, pursuant to Va. Code § 2.2-3711(A)(3), the acquisition of two parcels of real estate for purposes of economic development and other public purposes, including the purchase price, timing, and contingencies, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Economic Development Authority.

Second, pursuant to Va. Code § 2.2-3711(A)(5), a prospective business without an existing presence in the County, including the nature of the business, recruitment efforts, and the scope of the project, where no previous announcement has been made of the business’ interest in locating its facilities in the County.

Third, pursuant to Va. Code § 2.2-3711(A)(3), the ground lease of a parcel of real estate owned by the Economic Development Authority to a business prospect, including the nature of the project and terms such as rent and duration, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Economic Development Authority.

With a second by Mr. Pearson, and with Ms. Custer, Ms. Mallory, Ms. Sampson, and Messrs. Bagley, Brown, Gordon, 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. Ms. Sampson seconded the motion, and with Ms. Custer, Ms. Mallory, Ms. Sampson, and Messrs. Bagley, Brown, Gordon, 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:

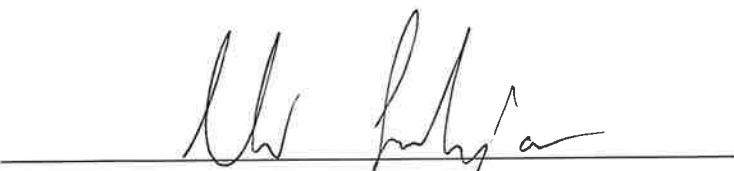
WHEREAS, the Economic Development Authority of Henrico County, Virginia, has convened a closed meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of the Virginia Freedom of Information Act; and

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.

Once the Certificate of Closed Meeting was read into the record, Mr. Whitlock moved to certify the closed session. With a second by Ms. Sampson, the motion was approved and the closed session was certified, with Ms. Custer, Ms. Mallory, Ms. Sampson, and Messrs. Bagley, Brown, Gordon, Pearson, Soundararajan, and Whitlock all voting "aye."

There being no further business, the meeting adjourned at 7:51 p.m.



Suresh Soundararajan

Secretary