

**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, January 15th, 2026, at the Henrico EDA offices at 4300 East Parham Road, Henrico, VA 23228.

DIRECTORS PRESENT

Edward S. Whitlock, III, Chair
S. Floyd Mays, Jr., Vice Chair
Suresh Soundararajan, Secretary
Robert W. Brown, Jr.
Susan W. Custer
William A. Gordon
Tyee D. Mallory
John Montgomery
Travis Pearson
Savon S. Sampson

DIRECTORS ABSENT

None

DIRECTORS PARTICIPATING ELECTRONICALLY

None

OTHERS PRESENT

Ryan Murphy, Deputy County Attorney
Tim Davey, Owner, Timmons Group
Sean Ryan, SVP, Media Relations, Hodges Partnership
Dennis Bickmeier, Executive Director, Henrico Sports and Entertainment Authority
Anthony Romanello, Executive Director
Cari Tretina, Henrico County Chief of Staff
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 November 13th, 2025 special meeting. Hearing none, on a motion by Ms. Custer and seconded by Mr. Gordon, the November 13th, 2025 special meeting minutes were approved, with Ms. Custer, Ms. Mallory, Ms. Sampson, and Messrs. Brown, Gordon, Mays, Montgomery, Pearson, Soundararajan, and Whitlock all voting “aye.”

Mr. Whitlock asked if there were any corrections or additions to the minutes for the November 20th, 2025 regular meeting. Hearing none, on a motion by Mr. Pearson and seconded by Mr. Gordon, the November 20th, 2025 special meeting minutes were approved, with Ms. Mallory, Ms. Sampson, and Messrs. Brown, Gordon, Mays, Montgomery, Pearson, Soundararajan, and Whitlock all voting “aye.” Ms. Custer abstained from the vote.

Mr. Whitlock asked if there were any corrections or additions to the minutes for the December 18th, 2025 special meeting. Ms. Sampson requested the spelling of her name be corrected. On a motion by Ms. Sampson and seconded by Mr. Gordon, the December 18th, 2025 special meeting minutes were approved as corrected, with Ms. Custer, Ms. Mallory, Ms. Sampson, and Messrs. Brown, Gordon, Mays, Montgomery, Pearson, Soundararajan, and Whitlock all voting “aye.”

ELECTION OF OFFICERS

Mr. Mays informed the Board that the Nominating Committee had made the following recommendations for officers. Mr. Whitlock would remain Chair. Mr. Pearson would be Vice Chair. Mr. Soundararajan would be Treasurer. Ms. Mallory would be Secretary. On a motion by Mr. Mays, seconded by Ms. Custer, the recommendations were approved, with Ms. Custer, Ms. Mallory, Ms. Sampson, and Messrs. Brown, Gordon, Mays, Montgomery, Pearson, Soundararajan, and Whitlock all voting “aye.”

ELECTRONIC PARTICIPATION ADOPTION

Mr. Romanello informed the Board that the EDA's electronic participation policy must be readopted on an annual basis due to the requirements of the Virginia Freedom of Information Act. On a motion by Mr. Custer, seconded by Mr. Gordon, the electronic participation policy was readopted, with Ms. Custer, Ms. Mallory, Ms. Sampson, and Messrs. Brown, Gordon, Mays, Montgomery, Pearson, Soundararajan, and Whitlock all voting "aye."

LEWIS GINTER EDA AGREEMENT

Mr. Romanello introduced Mr. Bickmeier, Mr. Davey, Mr. Ryan, and Ms. Tretina. Mr. Romanello explained that the original Lewis Ginter agreement provided for reimbursement of the company for its local permit fees up to \$213,195, and for water charges up to \$266,598. The company has purchased a new pump station for its irrigation cell, which cost \$289,510. The company received \$74,099.30 for permit fees and \$147,842.10 in reimbursement for water.

Mr. Romanello stated that this addendum to the agreement would allow the company to use the remainder of their pre-agreed-on sum to go toward their water pump expense. The total amount will not change. On a motion by Mr. Mays, seconded by Mr. Gordon, the agreement addendum was approved, with Ms. Custer, Ms. Mallory, Ms. Sampson, and Messrs. Brown, Gordon, Mays, Montgomery, Pearson, Soundararajan, and Whitlock all voting "aye."

VA PHYSICIANS FOR WOMEN EDA AGREEMENT

Ms. Miller told the Board that the Virginia Physicians for Women group intend to develop a 24,000 square foot medical office building at 5600 Monument Avenue. This address is the site of the former Mormon church building, which would be demolished. The company plans a \$14 million capital investment with 24 new jobs, and an anticipated start date of February 2026.

Ms. Miller explained that the proposed agreement would reimburse up to \$285,282, which includes a waiver of \$100,026.30 in permit fees and a three-year real estate tax rebate totaling \$185,256. On a motion by Mr. Mays, seconded by Mr. Pearson, the agreement was

approved, with Ms. Custer, Ms. Mallory, Ms. Sampson, and Messrs. Brown, Gordon, Mays, Montgomery, Pearson, Soundararajan, and Whitlock all voting “aye.”

RAMP PROGRAM

Mr. Smith informed the Board three companies have been accepted into the Research to Accelerate Market Potential (RAMP) program through the Henrico Global Business Gateway program. The RAMP program offers qualifying second-stage companies with access to a team of research specialists that offer custom resources, data analysts, and tools to identify and resolve distinct growth challenges that traditional business assistance and incentives do not address.

Mr. Smith stated that the EDA would like to not only continue the program for the existing clients moving forward but also open the program to Henrico’s local businesses. The program would assist with growing domestic sales, employee retention, and adding new jobs to Henrico’s existing business base. Mr. Smith requested that the Board approve \$30,000 be added to the FY27 budget to assist five additional companies in the RAMP pilot program. On a motion by Mr. Mays, seconded by Ms. Sampson, the budget request was approved, with Ms. Custer, Ms. Mallory, Ms. Sampson, and Messrs. Brown, Gordon, Mays, Montgomery, Pearson, Soundararajan, and Whitlock all voting “aye.”

HENRICO TOMORROW ARCHITECTURAL GRANTS

Ms. Miller told the Board that since the launch of the Henrico Tomorrow Reimagining grant program, the EDA has received fourteen applications, which have since been reviewed and approved. Upon final payment, the EDA will have invested just under \$300,000 in the local business community. This has generated over \$80 million in private investment.

The program continues to garner strong interest from the business community and has been an effective tool for enabling staff to have valuable conversations with targeted companies. Ms. Miller requested that the Board approve an additional \$100,000 to extend the program. On a motion by Ms. Custer, seconded by Ms. Sampson, the funding request was approved, with Ms. Custer, Ms. Mallory, Ms. Sampson, and Messrs. Brown, Gordon, Mays, Montgomery, Pearson, Soundararajan, and Whitlock all voting “aye.”

COMMITTEE REPORTS

Finance: Mr. Romanello stated that the EDA currently has six laddered Treasury bills earning between 3.6% - 4.2% interest. The money market account with Truist Investments has a balance of \$10,211,179 with an interest rate of 3.9%. The Virginia LGIP account has a balance of \$1,210,591.

Marketing: Ms. Miller provided a quick overview of the Marketing report for Mr. Pearson, to showcase the highlights of the month. Ms. Miller pointed out the “wallbreaking” event, Nicole Kuzara began working at the EDA on December 1st, 2025, and the EDA’s ceremonial rail spike. Ms. Miller also highlighted the Startup Virginia Innovation Hub, many social media posts, and showed the Board some of the new website. Mr. Romanello pointed out that the new data section would be particularly important for easy access for marketability.

Nominating: No report.

Personnel: No report.

Strategic Planning: Mr. Romanello stated the Q2 report would be given during the Team Report.

Mr. Whitlock stated that the Ad Hoc Executive Search Committee plans to continue to move forward with their planning and revision of the new policy.

TEAM REPORT

Ms. Atkins provided information on the new loan fund for Henrico businesses. Ms. Atkins stated that in FY25, \$275,000 in Federal Community Development Block Grant (CDBG) funds were designated by the Henrico County Community Revitalization Department to create a 0% interest loan fund for Henrico-based businesses. The businesses are required to create one full-time employee position per \$10,000 borrowed. Bridging Virginia, the loan administrator has already closed on three \$75,000 loans. The EDA is currently in conversation with Community Revitalization on contributing to the loan fund to extend the life of the program and hopes to have some additional information at the February meeting.

Mr. Romanello stated that the EDA is making good progress on the key aspects of the workplan for the year. The Q2 outcome measures have already been exceeded, with \$191.7 million in capital investment, 934 new jobs, \$76.7 million in wages, and \$1.58 million square feet. Construction is underway at the Henrico Innovation Hub, which is expected to begin programming in Spring of 2026. The new website has been launched.

Ms. White stated that the EDA had received updated census data, and the median household income had dropped to \$83,858, still charting above the national median household

income of \$81,604. Population had grown from 334,760 to 338,696 due mainly to migration. The education rates have also increased. Q2 saw an increase of 577 new jobs, which can be largely attributed to the PPD/Thermofisher expansion. Ms. White highlighted that vacancy rates are down from last year in all categories.

Mr. Smith provided an update on the Hickey Global Consulting project. Hickey Global Consulting are working on the site assessment and outreach strategy for the Richmond International Airport and East Side and Beulah partnership. This will serve as a roadmap for establishing RIC as a competitive location for aviation-related projects on the East coast. They have assessed site conditions, infrastructure, labor availability, competitive benchmarks, and industry demand to determine the suitability of each site for aerospace manufacturing, maintenance, repair, and overhaul services, defense-related operations, and emerging aviation technologies.

Mr. Smith stated that Hickey Global found the greatest asset of the site to be the strategic location, with prime airside capacity with “inside-the-fence” access and D.C. proximity. The high-growth targets to focus on are UAV, mid-sized aerospace manufacturing, and defense clusters. They designed a bifurcated site strategy, with immediate wins and shovel-ready options for the East side, and with long-term, scalable “mega project” potential going to the Beulah site. The workforce is strong due to a robust veteran and logistics pipeline. Hickey Global gave four options for strategy recommendations to the EDA.

Mr. Romanello informed the Board that the EDA planned to give a report on the Eaton case study, but due to time constraints for the report would be passed by to another meeting.

Mr. Larsen told the Board that the EDA continues to submit the Dragway property for projects but have seen less over the past few months. The Department of Public Utilities is in the process of working on the design for the sewer extension, and the owner of the Dragway site has committed funds to help. The site received the CSX Select Silver Designation, one of only two sites to receive the award in the country. The EDA has been approached by two entities about the potential for using the lot for parking for tradespeople. The deal has the potential for \$25,000 a month in income and would incur no additional expenses for the EDA or owner.

Ms. Miller stated that the steel is going up at the Fisher-Garthright Memorial and the concrete is being poured. Once the pad is poured, the rest of the project should proceed quickly. Ms. Miller showed some pictures of the current progress.

OLD/NEW BUSINESS

Mr. Whitlock asked if there was any old business. Mr. Whitlock read the resolution that the Board of Supervisors provided to Mr. Romanello aloud to the Board, as follows:

WHEREAS, Anthony J. Romanello has served in local government since 1992, including as Assistant to the City Manager in Richmond, Town Manager in West Point, and County Administrator in Stafford; and

WHEREAS, Mr. Romanello joined the County of Henrico in August of 2016 as Deputy County Manager for Administration; and

WHEREAS, Mr. Romanello was appointed Executive Director of the Henrico Economic Development Authority in March of 2019; and

WHEREAS, Mr. Romanello graduated from Hermitage High School and holds a Bachelor of Arts in History and American Government, with a Minor in Religious Studies, from the University of Virginia and a Master of Public Administration from Virginia Commonwealth University; and

WHEREAS, Mr. Romanello is a graduate of the Harvard Kennedy School's Senior Executives in State & Local Government, the University of Virginia's Senior Executive Institute, and Leadership Metro Richmond; and

WHEREAS, Mr. Romanello is an adjunct instructor in Virginia Polytechnical Institutes' Center for Public Administration and is the author of Random Thoughts: Reflections on Public Service, Fatherhood, and Middle Age and the children's book The Girl Who Lived on the Third Floor; and

WHEREAS, Mr. Romanello has been instrumental in securing over 73 economic development projects and over 9,700 jobs for the County's economy; and

WHEREAS, Mr. Romanello's community impacts include – Henrico Tomorrow; Small Business Boost; CATALYST Business Academy; 2030 Strategic Plan; Website Refresh; VCU Real Estate Trends Conference; Glenwood Farms Redevelopment; Dominion Energy Charity Classic PGA Tournament; 2024 and 2025 Henrico State of the County; Enterprise Zone Amendments; Henrico Investment Program; Greater Henrico Technology Zone; Henrico Global Business Gateway; Fin-Tech Outreach Campaign; Pop-Up Mentoring Program; Hotel/Motel Task Force; Henrico Business Town Hall; QTS Topping Out; VCU and Cristo Ray Interns; Hurricane Relief with Coca-Cola; and Legacy Program Recognition for 50-Year Companies; and

WHEREAS, Mr. Romanello leaves an extraordinary legacy for Henrico County's infrastructure, community, and residents.

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Henrico County, Virginia, hereby expresses its heartfelt appreciation to Anthony J. Romanello for his extraordinary service, invaluable contributions, and unwavering commitment to the County and its residents.

BE IT FURTHER RESOLVED that this resolution shall be spread among the minutes of this meeting, and a copy publicly presented to Mr. Romanello as a token of the Board's deepest gratitude and best wishes for his future endeavors.

Mr. Whitlock presented Mr. Romanello with a gift from the Board. Mr. Romanello then read the following response:

“Members of the Board:

My childhood dream was to play center field for the New York Yankees. God gave me the body of a thinking man, so I started full-time in local government at 21 years old. My wife Diane and I have three grandchildren, with another due in two weeks. When I grow old, what memories will I share with my grandchildren?

- I will tell them that I married my high school sweetheart and that we have five children and two daughters-in-law.
- I will recount the fun of climbing the rocks at Joshua Tree and the stairs of the Statue of Liberty.
- I will try to describe the majesty of walking through the great cathedrals of Europe and in the mist of Niagara Falls.
- And my grandchildren will know that for 2,500 days I was part of Team EDA, some of the finest public servants with whom I’ve had the pleasure of working - Wendy, Ebonie, Ashley, Andrew, Linda, Holly, Jason, Sharon, Devon, Lane, and Nicole who work every day to grow Henrico’s economy for all.

Thank you to the Team EDA, the EDA board, the Board of Supervisors, the County Manager and all of my colleagues at Team Henrico. I’m on the job for another month, and then I head to Tampa for spring training – the dream is still alive.”

Mr. Whitlock asked if there was any new business. Mr. Whitlock stated that an updated draft of the committee structure would be going out to the members soon, and that he would like to discuss with the members what they would like to do in the upcoming year.

Prior to entering closed session, Mr. Mays read the following Declaration of Personal Interest in Transaction Considered by the Board of Directors into the record:

“Pursuant to the requirements of §§ 2.2-3112 and 2.2-3115 of the Code of Virginia, as amended, I declare my personal interest in a transaction discussed by the Board of Directors of the Economic Development Authority of Henrico County, Virginia on January 15, 2026, as follows:

- (1) The transaction involved is a potential real estate acquisition under consideration by the Board.
- (2) I am the president and principal of Floyd Mays Insurance Agency, Inc., 5400 Whiteside Road, Sandston, Virginia. My business sells insurance policies as an agent of Donegal Insurance Group, a subsidiary of which owns 801 Virginia Village Drive, the real estate that is the subject of the transaction under consideration by the Board.

Please let the record and minutes reflect that I am disqualifying myself from participating in the transaction, including any discussion or vote.” Mr. Mays left the room and did not participate during the closed session discussion of the transaction.

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), an acquisition of real property in Fairfield magisterial district for public purposes, including potential uses of the subject property and terms of acquisition, 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)(3), an acquisition of real property in Fairfield magisterial district for public purposes, including potential uses of the subject property and terms of acquisition, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Economic Development Authority.

Third, pursuant to Va. Code § 2.2-3711(A)(3), an acquisition of real property in Varina magisterial district for public purposes, including potential uses of the subject property and terms of acquisition, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Economic Development Authority.

Fourth, pursuant to Va. Code § 2.2-3711(A)(3) and (A)(5), the disposition of real property held by the Economic Development Authority to businesses interested in developing the property, including discussion of investment in and potential uses of the subject property, financing strategy, and terms of disposition, where no previous announcement has been made of the businesses' interest in developing the property and discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Economic Development Authority.

With a second by Mr. Brown, and with Ms. Custer, Ms. Mallory, Ms. Sampson, and Messrs. Brown, Gordon, Mays, Montgomery, 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. Brown, Gordon, Mays, Montgomery, 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 closed session was certified, with Ms. Custer, Ms. Mallory, Ms. Sampson, and Messrs. Brown, Gordon, Mays, Montgomery, Pearson, Soundararajan, and Whitlock all voting “aye.”

After certifying the meeting, Mr. Whitlock moved to approve the purchase of Lot J. On a motion by Mr. Pearson, seconded by Mr. Mays, the purchase was approved, with Ms. Custer, Ms. Mallory, Ms. Sampson, and Messrs. Brown, Gordon, Mays, Montgomery, Pearson, Soundararajan, and Whitlock all voting “aye.”

There being no further business, the meeting adjourned at 8:42 p.m.

Approved minutes signed by Tyee Mallory, Secretary.