

**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, February 19th, 2026, at the Henrico EDA offices at 4300 East Parham Road, Henrico, VA 23228.

DIRECTORS PRESENT

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

DIRECTORS ABSENT

None

DIRECTORS PARTICIPATING ELECTRONICALLY

None

OTHERS PRESENT

Kevin White, Bond Counsel, Butler Snow
Kia Stith, Bond Counsel, Butler Snow
Lee Alford, Vice President of Real Estate Development, Better Housing Coalition
Leah Fremouw, CEO, Bridging Virginia
Ryan Murphy, Deputy County Attorney
Sean Ryan, SVP, Media Relations, Hodges Partnership
Dennis Bickmeier, Executive Director, Henrico Sports and Entertainment Authority
David Sacks, Community Development Manager, Henrico Dept. of Community Revitalization
Cari Tretina, Executive Director
Ebonie Atkins, Managing Director
Andrew Larsen, Managing Director
Wendy Miller, Managing Director
Jason Smith, Business Manager
Linda McArdle, Business Manager
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 January 15th, 2026 regular meeting. Hearing none, on a motion by Ms. Sampson and seconded by Mr. Gordon, the January 15th, 2026 regular meeting minutes were approved, with Ms. Custer, Ms. Mallory, Ms. Sampson, and Messrs. Brown, Gordon, Mays, Montgomery, Pearson, Soundararajan, and Whitlock all voting “aye.”

INDUCEMENT RESOLUTION FOR CARTER WOODS IV BOND ISSUANCE

Ms. Tretina informed the Board that Carter Woods IV, an affiliate of the Better Housing Coalition, is planning a 53-unit affordable multifamily expansion and is requesting that the EDA issue approximately \$7.5 million in bonds, as conduit bond issuer, to finance the project. Ms. Tretina introduced Kevin White and Kia Stith, bond counsel from Butler Snow, and Lee Alford, Vice President of Real Estate Development from the Better Housing Coalition.

Mr. White reiterated that Carter Woods IV is requesting the issuance of the bonds for the expansion and specified that only the fourth phase of the project is using bonds as financing. Due to receiving certain tax credits, the other three stages are not eligible for bond financing. The anticipated closing date on the bonds will be in May or June of 2026. At that point, bond counsel will return to the EDA Board to get the final documents approved. Carter Woods IV has elected to pay the one-time bond fee.

Mr. Whitlock opened the public hearing. Hearing no comments, Mr. Whitlock closed the public hearing. On a motion by Mr. Pearson, seconded by Ms. Custer, the inducement resolution for the bond issuance was approved, with Ms. Custer, Ms. Mallory, Ms. Sampson, and Messrs. Brown, Gordon, Mays, Montgomery, Pearson, Soundararajan, and Whitlock all voting “aye.”

SMALL BUSINESS REVOLVING FUND LOAN

Ms. Tretina introduced Ms. Atkins to speak about the Memorandum of Understanding for the Henrico County Small Business Loan Fund. Ms. Atkins introduced Mr. Sacks from Henrico Community Revitalization, and Leah Fremouw, CEO of Bridging Virginia. Ms. Atkins stated the fund provides zero percent interest loans for various qualifying uses to small businesses in the community. This type of funding strengthens the resilience of small businesses by allowing them to focus on sustainable growth and stability, rather than debt service.

Ms. Atkins said that businesses that receive loans are required to create one full-time employee per \$25,000 borrowed. Ms. Atkins added that the fund has already had great success, having issued three loans ranging from \$10,000 to \$75,000, but would require additional funding until the repayment of those loans begins. Community Revitalization has proposed \$200,000 to the program and is asking the EDA to authorize \$300,000. The program would continue to be administered by Bridging Virginia.

Mr. Mays asked about the repayment terms of the loans. Ms. Atkins responded that recipients make monthly payments like with a traditional loan. The loans go through an underwriting process with zero interest to the borrower. Repaid funds go toward issuing new loans. Mr. Soundararajan asked about the timeframe for job creation. Ms. Fremouw stated that, typically, jobs are created between six months to one year and require a living wage.

Ms. Custer asked about the length of repayment terms. Ms. Atkins answered that it is between one and seven years, with an average term length of four years. On a motion by Mr. Mays, seconded by Mr. Gordon, the funding request was approved and the Executive Director was authorized to execute the memorandum of understanding, with Ms. Custer, Ms. Mallory, Ms. Sampson, and Messrs. Brown, Gordon, Mays, Montgomery, Pearson, Soundararajan, and Whitlock all voting "aye."

COMMITTEE REPORTS

Special Ad Hoc Executive Director Search Committee: Mr. Whitlock stated the draft procedure document was circulated for review and offered time for questions. Hearing none, Mr. Whitlock stated that a vote would be held at the next meeting.

Finance: Mr. Soundararajan stated that the EDA currently has six laddered Treasury bills earning between 3.6% - 4.1% interest. The money market account with Truist Investments has a balance of \$8,215,204 with an interest rate of 3.7%. The Virginia LGIP account has a balance of \$1,214,525. Ms. Tretina noted that the EDA had issued an RFP for audit services and would be reaching out to schedule meetings shortly.

Marketing: Mr. Pearson provided an overview of the marketing efforts to showcase the highlights of the month. Mr. Pearson stated that the new website was launched and began coordinating efforts for the upcoming Best Products Reimagined events. Notable social posts included a video for the GBG, Henrico's \$26.78B economy, InternshipsVA, and the 2026 Small Business Boost winners.

Nominating: No report.

Personnel: No report.

Strategic Planning: Mr. Gordon stated that the next SIR progress meeting is scheduled for the week of February 23rd, 2026. The staff continues to pursue strategic property acquisitions and is working diligently on the development of EDA programs.

TEAM REPORT

Ms. Tretina stated that Henrico generated \$29.76 billion in economic output in 2024, ranking 4th in the Commonwealth. Providing over 201,800 jobs, Henrico maintains a low unemployment rate at 3.2% and is home to six Fortune 1000 headquarters. Ms. Tretina said further analysis would be conducted to review growth and opportunity areas for the EDA to assist with in the future.

Ms. Atkins informed the Board that RICHRVA (Resource Information Connection Hub RVA) was created as a result of a 2021 study that found disparities in small business ownership, revenue, and employment for entrepreneurs of color. RICHRVA was developed to increase coordination and resource access to better serve small businesses. The Legacy Builders technical assistance program was designed especially to enhance business operations and growth.

Ms. Atkins said that the EDA is entering into an MOU to formalize the support of the Legacy Builders program. Four Henrico-based businesses will participate. These businesses were selected by referral by the EDA staff. The EDA's contribution will not be financial but instead educational, where the EDA will provide programming and workshops. The goal is to connect these businesses with the EDA's wide network of services and partners while providing foundational knowledge.

Ms. Miller provided an update on the Fisher-Garthright memorial, stating that the foundation had been laid. The roof is finished and the walls are going up currently. Ms. Tretina added that the EDA has an agreement with the county to transfer both the structure and its property to the Division of Recreation and Parks to be maintained once completed.

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 continued to the next agenda item.

CLOSED SESSION

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

First, pursuant to Va. Code § 2.2-3711(A)(3) and (A)(5), the disposition of real property owned by the Economic Development Authority to a prospective business interested in redeveloping the property, including discussion of investment in and use of the subject property and the terms of disposition, where no previous announcement has been made of the business's interest in acquiring and redeveloping the property and 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), the proposed acquisition of real property by the Economic Development Authority for public purposes, including potential uses and remarketability of the subject property and the asking price, 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) and (A)(5), the disposition of real property owned by the Economic Development Authority to prospective businesses interested in redeveloping 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 acquiring and redeveloping the property and 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), the proposed acquisition of real property by the Economic Development Authority for public purposes, including potential uses of the subject property, due diligence, and terms of acquisition, where

discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Economic Development Authority.

Fifth, pursuant to Va. Code § 2.2-3711(A)(3), the disposition of real property owned by the Economic Development Authority, including marketing and other necessary preparatory steps, 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. 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. Mr. Gordon 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 asked for a motion to approve the resolution for the purchase of the Williamsburg Road property. On a motion by Mr. Pearson, seconded by Ms. Mallory, the resolution was approved, with Ms. Custer, Ms. Mallory, Ms. Sampson, and Messrs. Brown, Gordon, Mays, Montgomery, Pearson, Soundararajan, and Whitlock all voting “aye.”

Mr. Whitlock asked for a motion to approve the resolution authorizing the EDA to incur expenses for marketing the Elko Road property. On a motion by Ms. Sampson, seconded by Mr.

Gordon, the resolution 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 7:44 p.m.

Approved minutes signed by Tyee Mallory, Secretary.