

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

DIRECTORS PRESENT

Travis Pearson, Vice Chair
Suresh Soundararajan, Treasurer
Robert W. Brown, Jr.
William A. Gordon
S. Floyd Mays, Jr.
John Montgomery
Savon S. Sampson

DIRECTORS ABSENT

Edward S. Whitlock, III, Chair

DIRECTORS PARTICIPATING ELECTRONICALLY

Susan W. Custer
Tyee D. Mallory, Secretary

OTHERS PRESENT

Ryan Murphy, Deputy County Attorney
Meg Irvin, VP, Earned Strategy, Hodges Partnership
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. Pearson announced that Susan Custer is unable to attend the meeting in person due to a personal travel that prevents her attendance in person. Ms. Custer wishes to participate remotely from her lodgings in Lawrenceville, Virginia. Tyee Mallory is unable to attend the meeting in person due to a work conflict which prevents her attendance in person. Ms. Mallory wishes to participate from her vehicle in Henrico, Virginia. The Board has arranged for Ms. Custer and Ms. Mallory to be heard by all persons at this location, and a quorum is present at this location. Mr. Pearson moved that the Board approve Ms. Custer and Ms. Mallory's electronic participation in the meeting. With a second by Ms. Sampson, the electronic participation was approved, with Ms. Sampson and Messrs. Brown, Gordon, Mays, Montgomery, Pearson, and Soundararajan all voting "aye."

APPROVAL OF MINUTES

Mr. Pearson asked if there were any corrections or additions to the minutes for the February 19th, 2026 regular meeting. Hearing none, on a motion by Mr. Montgomery, seconded by Mr. Gordon, the February 19th, 2026 regular meeting minutes were approved, with Ms. Custer, Ms. Mallory, Ms. Sampson, and Messrs. Brown, Gordon, Mays, Montgomery, Pearson, and Soundararajan all voting "aye."

RESOLUTION – SIGNATORY AUTHORITY – UTILITY EASEMENT – 3810 NINE MILE ROAD

Ms. Tretina informed the Board that Pyramid Health, the developer of the detox facility located at 3810 Nine Mile Road, has requested that the EDA grant Virginia Electric and Power Company an easement across a portion of the property for the provision of electric service to the facility. The easement is generally shown on the "Plat to Accompany Right of Way Agreement" dated January 22nd, 2026, and that staff supports the request. The work will have minimal impact on the property. On a motion by Mr. Montgomery, seconded by Mr. Gordon, the resolution was approved, with Ms. Custer, Ms. Mallory, Ms. Sampson, and Messrs. Brown, Gordon, Mays, Montgomery, Pearson, and Soundararajan all voting "aye."

RESOLUTION – SIGNATORY AUTHORITY – TEMPORARY USE AGREEMENT – PORTUGEE ROAD

Ms. Tretina said that the County is undertaking the Williamsburg Road Force Main and Trunk Sewer project, which terminates at the intersection of Portugee Road and Memorial Drive. The contractor for the project, Howard, Inc., G.L., is requesting to use the property as a temporary laydown area for stone and pipe material. As the owner of the property, the EDA is willing to allow the contractor to do so if they comply with all outlined requirements put in place by the Henrico County Department of Public Works for erosion control. The project is anticipated to be completed by December 31st, 2026. The resolution would grant the EDA’s Executive Director the authorization to execute a temporary use agreement for the laydown area until the Williamsburg Road project is complete. On a motion by Mr. Montgomery, seconded by Ms. Sampson, the resolution was approved, with Ms. Custer, Ms. Mallory, Ms. Sampson, and Messrs. Brown, Gordon, Mays, Montgomery, Pearson, and Soundararajan all voting “aye.”

RESOLUTION – SIGNATORY AUTHORITY – VIRGINIA BUSINESS READY SITE PROGRAM – RIC BEULAH ROAD

Mr. Smith provided an update for the RIC Beulah VBRSP Shovel-Ready site, through which the EDA has been awarded a \$1,000,000 grant, administered through the Virginia Economic Development Partnership Authority for the purpose of financing certain due diligence activities. The action items in Phase One are estimated to cost a total of \$320,000, consisting of many different land, wetlands, topographical, and planning studies. Once Phase One is completed, the work on Phase Two may begin, which is estimated at \$680,000. The Tier Three site characterization work can be completed within six months of receiving authorization to proceed. The EDA and the Capital Region Airport Commission have negotiated an agreement ensuring that the EDA has the necessary access to the site to perform the due diligence activities. 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, and Soundararajan all voting “aye.”

Mr. Smith continued, informing the Board that the EDA has been working with Public Utilities to write a grant requesting an additional \$2.4 million in FY27 Community Project Funding through the Transportation, Housing, and Urban Development (THUD) Economic Development Initiative (EDI). This will assist with the water and sewer planning and design and is estimated to be complete by Q3 of 2027. The La France Road Realignment project is estimated to cost \$13 million. The funding will consist of \$9 million from CVTA, \$1 million from Henrico, \$1 million from the airport, and \$2 million from the Army National Guard defense funds. The anticipated starting date of the project is Fall of 2026. The realignment will allow direct access to the runway.

RESOLUTION – SIGNATORY AUTHORITY – CONTRACT – BEST PRODUCTS REIMAGINED DEMOLITION

Mr. Larsen stated that the EDA recently finished the RFP process for the Best Products demolition contract, receiving seven total responses. The lowest responsive, responsible bidder, S.B. Cox, bid the base contract price for the project at \$1,874,835. The bid estimates substantial completion in 150 days, or five months, and includes demolition, debris removal, rough grading, and stubbing utilities. S.B. Cox has also agreed to preserve certain historical artifacts. Mr. Larsen recommended the contract for approval. On a motion by Mr. Montgomery, seconded by Ms. Sampson, the resolution awarding the contract was approved, with Ms. Custer, Ms. Mallory, Ms. Sampson, and Messrs. Brown, Gordon, Mays, Montgomery, Pearson, and Soundararajan all voting “aye.” Ms. Tretina reminded the Board that the media team would be sending out a release shortly and stated that there had been a lot of interest in the community regarding the project and this contract. Ms. Tretina thanked Mr. Larsen for his work on the RFP.

COMMITTEE REPORTS

Finance: Mr. Soundararajan stated that the EDA currently has six ladder Treasury bills earning between 3.6-3.7% interest. The money market account with Truist Investments has a balance of \$8,237,999, with an interest rate of 3.6%. The Virginia LGIP has a balance of \$1,218,064. Mr. Soundararajan informed the Board that the Finance Committee met prior to the regular meeting to hold interviews for the audit RFP. The Committee plans to bring a recommendation to the full Board for approval at the April meeting. Ms. Tretina stated that the FY27 budget cycle with the County has been completed and went well.

Marketing: Mr. Pearson provided an overview of the marketing efforts to showcase the highlights of the month. Mr. Pearson stated that the EDA began coordinating the multi-agency marketing effort for the upcoming Best Products Reimagined events and initiated the Look Book revamp project. The service contract with West Cary Group has been completed. Many notable social posts were deployed, including 2026 Virginia Business Power 50, Richmond National expansion, Magellan Parkway Extension groundbreaking, Best Products Reimagined Charette, and Henrico’s 5,100+ jobs.

Nominating: No report.

Personnel: Ms. Mallory stated that a Personnel Committee meeting would be called shortly and that she would be reaching out regarding scheduling.

Strategic Planning: Ms. Tretina said that Mr. Gordon and she had discussed that moving forward, she would provide the Strategic Planning Committee report. The EDA has five focus areas of globally competitive industry clusters, including advanced manufacturing, finance and insurance, life sciences, information technology, and professional services. Recently, the EDA has heavily been focusing on life sciences and aviation/aerospace, using such tools as real estate identification, site readiness, marketing, workforce, and innovators. Ms. Tretina highlighted the Trophy Office campaign spearheaded by Ms. Atkins.

Ms. Atkins explained that the campaign is targeted at attracting new-to-market office users and is currently highlighting two mixed-use developments with over 600,000 square feet of Class A office space. GRP has pushed out email campaigns featuring Midtown 64 and Kinsale Center, and the EDA has a dedicated office property landing page on the new EDA website. The Atlanta Site Selectors Guild provides networking with a dozen high-value consultants.

TEAM REPORT

Ms. Tretina explained that moving forward, the EDA would not be providing the Team Report summary in the current “placemat” format, instead moving to a more “at-a-glance” slide within the presentation. Ms. Tretina highlighted the fact that the EDA has recently seen the most RFP activity in recent history, with lots of potential investments in the pipeline.

Ms. Atkins announced that the first Catalyst 2.0 series has come to an end. Catalyst 2.0 was the inaugural workshop series for established business owners with three or more years of experience, running from September through December. The program offered next-level tools to strengthen and scale businesses, with topics ranging from “Using AI Marketing” to “Successful Succession Planning.” The 2026 Catalyst 2.0 will focus on capital access.

Ms. Tretina mentioned that there would be a change to the dinner catering for meetings moving forward. The EDA will try to showcase a small, locally owned restaurant when possible. Ebonie’s team is helping to curate a list of businesses who are able to participate.

OLD/NEW BUSINESS

Mr. Pearson asked if there was any old business. Hearing none, Mr. Pearson asked if there was any new business. Hearing none, Mr. Pearson continued to the next agenda item.

CLOSED SESSION

Mr. Pearson 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)(5), the expansion of an existing business in Henrico County, including the anticipated number of new jobs and investment in building improvements and equipment, where no previous announcement has been made of the business's interest in expanding its facilities in Henrico County.

Second, pursuant to Va. Code § 2.2-3711(A)(3), the acquisition of real property by the Economic Development Authority for public purposes, including potential terms of acquisition, uses, and remarketability of the subject property, 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), the acquisition of real property by the Economic Development Authority for public purposes, including potential terms of acquisition, uses, and potential partners in such uses, 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), the acquisition of real property by the Economic Development Authority for public purposes, including potential terms of acquisition, uses, and remarketability of the subject property, 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 acquisition of real property by the Economic Development Authority for public purposes, including potential terms of acquisition, due diligence, and uses and remarketability of the subject property, 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. Gordon, and with Ms. Custer, Ms. Mallory, Ms. Sampson, and Messrs. Brown, Gordon, Mays, Montgomery, Pearson, and Soundararajan all voting "aye," the Board entered closed session.

When the closed session discussion was completed, Mr. Pearson 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, and Soundararajan all voting “aye,” the Board returned to open session. Then, after returning to open session, Mr. Pearson 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. Pearson moved to certify the closed meeting. With a second by Ms. Mallory, the closed session was certified, with Ms. Custer, Ms. Mallory, Ms. Sampson, and Messrs. Brown, Gordon, Mays, Montgomery, Pearson, and Soundararajan all voting “aye.”

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

There being no further business, the meeting adjourned at 7:52 p.m.

Approved minutes signed by Tyee Mallory, Secretary.