

**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, April 16th, 2026, at the Henrico EDA offices at 4300 East Parham Road, Henrico, VA 23228.

DIRECTORS PRESENT

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

DIRECTORS ABSENT

Travis Pearson, Vice Chair
Susan W. Custer

DIRECTORS PARTICIPATING ELECTRONICALLY

None

OTHERS PRESENT

Michael Feinmel, Deputy County Manager for Public Safety
Brandon Hinton, Deputy County Manager for Administration
Ryan Murphy, Deputy County Attorney
Cari Tretina, 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
Dina Weinstein, Reporter, Henrico Citizen

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 remotely 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 March 19th, 2026, regular meeting. Hearing none, on a motion by Mr. Mays, seconded by Mr. Gordon, the March 19th, 2026, regular meeting minutes were approved, with Ms. Mallory, Ms. Sampson, and Messrs. Brown, Gordon, Mays, Montgomery, and Soundararajan all voting “aye.” Mr. Whitlock abstained from the vote due to his absence from the March 19th, 2026, meeting.

RESOLUTION – SIGNATORY AUTHORITY – AMENDMENT TO LEASE AND DEVELOPMENT AGREEMENT – PYRAMID HEALTH, INC.

Ms. Tretina introduced Mr. Feinmel and Mr. Hinton. Ms. Tretina informed the Board that construction is underway at the detox facility located at 3810 Nine Mile Road, which is leased to Pyramid Health for development. Pyramid Health is requesting a five-month extension of the agreement due to an updated completion estimate of October 1st, 2027. The proposed amendment will also include an increase for the not-to-exceed amount for the design and construction grants totaling \$700,000.

Ms. Tretina explained that there will be no impact on the lease or scope of services. Ms. Tretina recommended the resolution for approval. On a motion by Mr. Mays, seconded by Ms. Sampson, the resolution was approved, with Ms. Mallory, Ms. Sampson, and Messrs. Brown, Gordon, Mays, Montgomery, Soundararajan, and Whitlock all voting “aye.”

RESOLUTION – SIGNATORY AUTHORITY – ECONOMIC DEVELOPMENT AGREEMENT – STAPLES MILL, OLD STAPLES MILL, AND LUCAS ROADS

Ms. Tretina informed the Board that the proposed agreement would advance the Department of Public Works’s planned transportation improvements at the intersection of Staples Mill, Old Staples Mill, and Lucas Roads by coordinating with DRC Properties, which is developing the adjacent site for office and restaurant use. The Department of Public Works planned intersection modifications and pedestrian facilities in the vicinity, which can be accelerated by DRC incorporating them into its design. The agreement will provide a one-time design grant to DRC Properties for \$500,000 and outlines the process for the county right-of-way acquisitions and the procedure for the construction bid.

Ms. Tretina explained that the agreement was necessary due to heavy need in the community for the improvement of transportation from high accident rates. The EDA has an interest in advancing office use in the county, and the grant will be funded by the Department of Public Works. Partnering with the developer allows the improvements to proceed faster and with greater outcomes, such as additional turn lanes, enhanced signaling, signalized pedestrian amenities.

Mr. Montgomery clarified that the grant money was a pass-through and not from EDA funds. Ms. Tretina confirmed that the grant was from DPW funds passed through the EDA. Mr. Montgomery asked how the figures in the estimates were obtained. Mr. Murphy replied that they were provided by the Department of Public Works. Ms. Tretina recommended the resolution for approval. On a motion by Mr. Montgomery, seconded by Mr. Gordon, the resolution was approved, with Ms. Mallory, Ms. Sampson, and Messrs. Brown, Gordon, Mays, Montgomery, Soundararajan, and Whitlock all voting “aye.”

RESOLUTION – RENOVATION OF THE HENRICO INNOVATION HUB

Ms. Atkins stated that the Henrico Innovation Hub renovation is making progress through the partnership with Startup Virginia. During the renovation, it was discovered that the building would need new HVAC and electrical systems. These systems are necessary to move forward and are estimated to increase the total renovation budget from \$3.6 million to \$4.27 million.

Ms. Atkins explained that the EDA is proposing an additional \$600,000 in support to cover the upgrades. In March, Startup Virginia’s Board approved an additional \$105,000 contribution, which increases their total contribution to \$255,000. The construction is slated to begin in July 2026, with operations to begin in January of 2027. Marketing for programming will begin in the fall.

Mr. Whitlock asked which contractor did the pre-purchase inspection on the building. Ms. Atkins answered that Timmons was the contractor, but that a subcontractor hired through them did the actual inspection. Ms. Atkins highlighted that the initial report said that the building would need a roof, and that the EDA fixed that proactively. Mr. Gordon asked if there was any recourse against the contractor for failing to find the systems issues. Ms. Tretina stated that JLL was the project manager and the EDA would research options along with them. On a motion by Mr. Soundararajan, seconded by Mr. Gordon, the resolution was approved, with Ms. Mallory, Ms. Sampson, and Messrs. Brown, Gordon, Mays, Montgomery, Soundararajan, and Whitlock all voting “aye.”

RESOLUTION – SIGNATORY AUTHORITY – CONTRACT – AUDIT AND FINANCIAL STATEMENT PREPARATION SERVICES

Ms. Kubat informed the Board that the EDA received two responses for the audit RFP, and that the Finance Committee met on March 19th, 2026, to interview both firms. Brown Edwards, the EDA's current audit firm, was determined to be the best qualified and most suitable company to move forward with. The contract price with Brown Edwards in FY26 was \$17,155 and expires on June 30th, 2026.

The new contract is offered at \$20,000, with the increase due to the estimated scope and complexity of the audit, as well as anticipated changes in accounting standards and regulations. The contract would be for two years beginning on July 1, 2026, with options for three additional one-year renewal periods. Mr. Soundararajan stated that the committee voted to select Brown Edwards as the audit vendor moving forward and recommended the contract for approval. On a motion by Mr. Mays, seconded by Mr. Gordon, the contract was approved, with Ms. Mallory, Ms. Sampson, and Messrs. Brown, Gordon, Mays, Montgomery, Soundararajan, and Whitlock all voting "aye."

GIFT AGREEMENT BETWEEN ECONOMIC DEVELOPMENT AUTHORITY OF HENRICO COUNTY, VIRGINIA, AND THE VIRGINIA COMMONWEALTH UNIVERSITY, COLLEGE OF ENGINEERING FOUNDATION

Ms. Tretina informed the Board that the EDA is seeking signatory authority on an agreement to codify the standing verbal agreement for the EDA's \$50,000 annual scholarship with the VCU School of Engineering. The standing agreement for the scholarship has been in place for many years, going back to when all the surrounding localities helped to open the School of Engineering. Ms. Tretina explained that VCU is one of the only schools with an aerospace program, which aligns specifically with the EDA's target sectors.

Ms. Tretina said that the annual gift of \$50,000 provides \$10,000 for four students and covers a \$3,000 administrative fee. Ms. Tretina recommended the agreement for approval. On a motion by Mr. Mays, seconded by Ms. Sampson, the agreement was approved, with Ms. Mallory, Ms. Sampson, and Messrs. Brown, Gordon, Mays, Montgomery, Soundararajan, and Whitlock all voting "aye."

COMMITTEE REPORTS

Finance: Mr. Soundararajan stated that the EDA currently has six laddered Treasury bills earning between 3.57-3.78% interest. The money market account with Truist Investments has a balance of \$6,962,761, with an interest rate of 3.59%. The Virginia LGIP has a balance of \$1,221,967 and is earning 3.8% interest.

Marketing: Ms. Miller provided the marketing update, stating that there were many points of interest for March. The EDA celebrated the groundbreaking ceremony for Magellan Parkway, the Richmond National expansion, and is preparing for the April groundbreaking for Eaton.

Invitations went out for the Best Products Reimagined Demolition event. Notable social posts included PUMP and Catalyst, and the upcoming Excellence in Action Awards.

Nominating: No report.

Personnel: Ms. Mallory stated that the committee met prior to the regular meeting to discuss a memo that the previous Executive Director left outlining proposed changes to the annual evaluation process. Ms. Mallory said that the committee would like to complete a six-month check-in with Ms. Tretina before conducting a full annual evaluation. Ms. Mallory added that there would be more information to follow later.

Strategic Planning: Ms. White provided the quarterly metrics update, stating that over 600 jobs were added last quarter, and the unemployment rate peaked at 3.3%. The median single family home price for Henrico is \$397,000. There was a 23% increase in business personal property tax, an 11% increase in local sales and use tax, and a 9% increase in meals tax, signaling an increase in consumer spending. Construction permits have decreased. Ms. White noted that the elevated rate for last quarter's permit rate was due to QTS. The Richmond airport submarket is the most in-demand industrial submarket in the Mid-Atlantic region.

TEAM REPORT

Ms. Tretina announced that there were no updates to the team report. Mr. Whitlock moved to the next agenda item.

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 stated that the special report for the policy update for the procedure on the Executive Director selection process should be circulated once more with additional comments. Mr. Whitlock moved 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 pursuant to Va. Code § 2.2-3711(A)(3) and (A)(5) concerning the following:

the disposition of real property owned by the Economic Development Authority to a prospective business interested in locating its facilities in Henrico County, including investment in improvements, terms of disposition, and timing, where no previous announcement has been made of the business's interest in locating its

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

With a second by Ms. Sampson, and with Ms. Mallory, Ms. Sampson, and Messrs. Brown, Gordon, Mays, Montgomery, 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. Mays seconded the motion, and with Ms. Mallory, Ms. Sampson, and Messrs. Brown, Gordon, Mays, Montgomery, 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 meeting. With a second by Ms. Sampson, the closed session was certified, with Ms. Mallory, Ms. Sampson, and Messrs. Brown, Gordon, Mays, Montgomery, Soundararajan, and Whitlock all voting “aye.”

After certifying the meeting, Mr. Whitlock asked for a motion to approve the resolution authorizing the agreements with McConnell Golf. On a motion by Mr. Gordon, seconded by Mr. Mays, the resolution was approved, with Ms. Mallory, Ms. Sampson, and Messrs. Brown, Gordon, Mays, Montgomery, Soundararajan, and Whitlock all voting “aye.”

There being no further business, the meeting adjourned at 7:41 p.m.

Approved minutes signed by Tyee Mallory, Secretary.