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, May 21st, 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

Tim Davey, Principal, Timmons Engineering
Lee Ann Anderson, Chief Deputy County Attorney
Cari Tretina, Executive Director
Ebonie Atkins, Managing Director
Andrew Larsen, Managing Director
Linda McArdle, Business Manager
Ashley Kubat, Director of Administration

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The Chair called the meeting to order at 6:30 p.m.

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AUTHORIZATION OF ELECTRONIC PARTICIPATION

Mr. Whitlock announced that no directors would be participating remotely and moved to the next agenda item.

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APPROVAL OF MINUTES

Mr. Whitlock asked if there were any corrections or additions to the minutes for the April 16th, 2026 regular meeting. Hearing none, on a motion by Ms. Sampson, seconded by Mr. Gordon, the April 16th, 2026, regular meeting minutes were approved, with Ms. Mallory, Ms. Sampson, and Messrs. Brown, Gordon, Mays, Montgomery, Soundararajan, and Whitlock all voting “aye.” Ms. Custer and Mr. Pearson abstained from the vote due to their absence from the April 16th, 2026, meeting.

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RESOLUTION – SIGNATORY AUTHORITY – UTILITY & DRAINAGE EASEMENTS - 3810 NINE MILE ROAD

Ms. Tretina informed the Board that the County has requested utility and drainage easements for a portion of the property at 3810 Nine Mile Road, which is to be the site of a recovery center operated and owned by Pyramid Health. The EDA has agreed to convey the easements permanently to the County so that the development work can continue and recommended the resolution for approval. The recovery center project is on-schedule and slated to be completed within budget. On a motion by Mr. Gordon, seconded by Mr. Pearson, the resolution was approved, with Ms. Custer, Ms. Mallory, Ms. Sampson, and Messrs. Brown, Gordon, Mays, Montgomery, Pearson, Soundararajan, and Whitlock all voting “aye.”

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RESOLUTION – SIGNATORY AUTHORITY – UTILITY EASEMENT – PORTUGEE ROAD

Ms. Tretina stated that as a part of its Strategic Underground Program, Virginia Electric and Power Company is moving outage-prone overhead electric lines and equipment underground to improve service reliability. They have requested that the EDA grant an easement across a portion of the property located along Portugee Road so that the lines and equipment in the vicinity can be moved underground. Ms. Tretina specified that this is a statewide initiative and completely voluntary and recommended the resolution for approval. On a motion by Mr. Mays, 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.”

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RESOLUTION – SIGNATORY AUTHORITY – TEMPORARY USE AGREEMENT – MAGELLAN PARKWAY EXTENSION

Ms. Tretina informed the Board that the County is constructing an extension of Magellan Parkway between Englewood Farms Drive to Scott Road, including a bridge over Interstate 95, which is adjacent to the EDA's property located at 1400 Best Plaza Drive. Curtis Contracting, Inc. is constructing the project on behalf of the County and is seeking a temporary use agreement for a lay-down area for material storage for the bridge component.

Ms. Tretina stated that the project is expected to be completed by December 31, 2027, and that the temporary use agreement will not have an impact on the ongoing demolition work or future plans for the site. On a motion by Mr. Mays, seconded by Ms. Sampson, the resolution was approved, with Ms. Custer, Ms. Mallory, Ms. Sampson, and Messrs. Brown, Gordon, Mays, Montgomery, Pearson, Soundararajan, and Whitlock all voting "aye."

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RESOLUTION – SIGNATORY AUTHORITY – ADDENDUM TO COMMONWEALTH'S DEVELOPMENT OPPORTUNITY FUND PERFORMANCE AGREEMENT – ASGN INCORPORATED

Ms. Atkins reviewed the ASGN/APEX Fortune 1000 relocation to Virginia in 2020, stating that there were locations planned in Henrico, Virginia Beach and Roanoke. Total, the expansion was to have $12.4 million of investment. 700 new jobs were to be created in total, with 121 from Henrico, 147 from Virginia Beach, 74 from Roanoke, and 358 additionally. The average annual wage for the expansion would be calculated by locality. Upon meeting the criteria, ASGN would receive a $900,000 COF grant and a $400,000 grant from Henrico.

Ms. Atkins stated that ASGN met their statutory minimums to receive their COF grant, but did not achieve their full performance metrics across Virginia. VEDP has proposed reducing the COF grant to $356,000 due to the lower job creation and average wage performance. The EDA supports full payment of local incentives as job creation targets and total wages in Henrico were met successfully.

Ms. Custer commented that the COF reduction was significant. Ms. Atkins replied that the State of Virginia uses a formula to determine the grant amount, and that they did not want ASGN to walk away without receiving anything. Ms. Atkins explained that the agreement was developed during the Covid-19 pandemic, and there was an overestimation of how well IT jobs would perform in the future. Ms. Tretina added that ASGN and VEDP have been in negotiation for some time to reach this agreement, and that the EDA was not involved in the negotiation process. Ms. Tretina stated that ASGN does good work in Henrico and that the EDA is happy to have them located in the county. On a motion by Mr. Mays, seconded by Mr. Gordon, the addendum was approved, with Ms. Custer, Ms. Mallory, Ms. Sampson, and Messrs. Brown, Gordon, Mays, Montgomery, Pearson, Soundararajan, and Whitlock all voting "aye."

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RESOLUTION – AUTHORIZATION FOR PAD SITE READINESS EXPENSES – 6061 ELKO TRACT ROAD

Mr. Larsen began with an overview of the EDA's efforts on site development, a high priority initiative for the EDA. The EDA is conducting a vibration study on "Lot J," the current parking lot for NASCAR, after a previous project mentioned sensitivities to vibration. The VBRSP funding is being used on the RIC/Beulah site, with the application for additional funding in progress. $2.4 million of the money was dedicated to design and preliminary engineering for sewer on the site, which does not include construction costs. Mr. Larsen added that Mr. Smith had led a strong effort to partner with the airport on the site. Timmons Engineering will provide services for the pad site, which will begin once the demolition work has been completed.

Mr. Larsen then provided an update for the Elko Tract site, an unimproved parcel of 13 acres in White Oak Technology Park. The EDA is currently working with engineering and permitting for the pad site, which was previously approved at $300,000. The work is necessary to prepare the site for market readiness and increase the speed-to-market time. The resolution would approve an amendment to the scope of the project to include provisions for offsite sewer design and other due diligence work, such as environmental and cultural resources studies. Mr. Larsen stated that the amendment would provide an additional $116,000.

Ms. Tretina introduced Tim Davey, Principal of Timmons Engineering. Mr. Davey stated that what Henrico is attempting to do with the site is atypical and innovative, and their team is working with the EDA to plan a course of action to prevent the site from remaining a construction site for an extended period. Mr. Davey said that the work would de-risk the property by providing more accurate estimates of what the site might cost a buyer, which is a good strategy for ensuring a pleasing return on investment, especially for international companies. 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.

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RESOLUTION – SIGNATORY AUTHORITY – ECONOMIC DEVELOPMENT AGREEMENT – EATON CORPORATION & SAUER DEVELOPMENT COMPANY, LLC

Ms. Tretina informed the Board that this resolution would approve the final agreement with Eaton and Sauer, which requires $71 million in capital investment and 155 new jobs. The facility is 350,000 square feet. The company would receive a $1.1 million grant when the Certificate of Occupancy is issued, and $550,000 when the M&T investment of $30 million is complete. The new jobs must also be in place at that time.

Ms. Tretina continued to say that the company would also receive a permit fee and water/sewer connection fee reimbursement, for up to $211,000 and $320,000 respectively. These grants would be paid to Sauer, but would benefit Eaton through the lease agreement. Custom workforce development solutions are also being used, with $200,000 assigned for a custom program and to reimburse Eaton for recruiting and training costs. Not included in the agreement, but included as part of the total package, is an additional $1.2 million from the Henrico Site Development subfund. Ms. Tretina recommended the resolution for approval. On a motion by Mr. Mays, 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.

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RESOLUTION – APPROVAL OF BUDGET FOR FISCAL YEAR 2026 – 2027

Ms. Tretina stated that the Finance Committee had met prior to the regular meeting to discuss the FY27 budget in detail. The County has provided the additional 3% for the county-wide pay raise, and the EDA's operating budget remains largely unchanged. Ms. Tretina mentioned that there would be a change to the way the "Consulting" line-item expenses would be represented in the budget, in order to better capture capital project spending and large contracts. Due to this change, the money anticipated to be used by the EDA's fund balance will be incorporated into the budget.

Historically, the EDA has not assigned fund balance to specific projects, so this will add further transparency and assist with the yearly audit. The expense items represented in the budget are items that the Board has previously approved, which were planned to come out of fund balance. The new changes will allow for better documentation. Mr. Soundararajan informed the Board that the Finance Committee recommends the budget for approval. On a motion by Mr. Soundararajan, seconded by Ms. Custer, the FY27 budget was approved, with Ms. Custer, Ms. Mallory, Ms. Sampson, and Messrs. Brown, Gordon, Mays, Montgomery, Pearson, Soundararajan, and Whitlock all voting "aye.

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COMMITTEE REPORTS

Finance: Mr. Soundararajan stated that the EDA currently has five laddered Treasury bills earning between 3.57-3.66% interest. The money market account with Truist Investments has a balance of $12,812,244, with an interest rate of 3.58%. The Virginia LGIP has a balance of $1,225,753 and is earning 3.8% interest.

Marketing: Ms. Miller provided the marketing update, stating that there were many points of interest for April and May. The EDA deployed the new lookbook and coordinated the Eaton groundbreaking and Best Products Reimagined event. Notable social posts included the press release package for the 2026 Excellence in Action Awards, Small Business Month, and content around Economic Development Week.

Nominating: No report.

Personnel: Ms. Mallory stated that the committee plans to meet prior to the EDA's June Board of Directors meeting to conduct a six-month check-in with Ms. Tretina.

Strategic Planning: Ms. Tretina stated that Davenport has been added to the announcement list. Davenport is moving from the City of Richmond, so it is not incentivized, but Henrico is happy to welcome them.

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TEAM REPORT

Ms. Tretina thanked Ms. Atkins for her work on the Excellence in Action business awards, and informed the Board that Mr. Smith had departed the EDA for another position in local government. The application deadline for the vacancy is June 1st, 2026. The EDA was awarded the GFOA award for FY25, the third year in a row.

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OLD/NEW BUSINESS

Mr. Whitlock asked if there was any old business. Mr. Whitlock stated that the Executive Director Selection Committee had continued work on the draft procedure for the hiring process and received comments from staff. An updated version would be circulated in the following month for review. Ms. Tretina added that the EDA has investigated the liability for the contractor on the Augusta Avenue land purchase and will report the findings to the Board in the future. Mr. Whitlock asked if there was any new business. Hearing none, Mr. Whitlock moved to the next agenda item.

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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)(29) concerning the following:

> The award of a public contract involving the expenditure of public funds for construction activities necessary for the redevelopment of certain real property of the Economic Development Authority, including preparation of bid documents, anticipated scope of work, and available funds, 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. Mays, 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. Custer 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 meeting. With a second by Mr. Pearson, 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 authorizing the demolition expenses at 5500 Williamsburg Road. 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 7:27 p.m.

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Approved minutes signed by Tyee Mallory, Secretary