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, June 18th, 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
Susan W. Custer
William A. Gordon
S. Floyd Mays, Jr.
John Montgomery
Savon S. Sampson

DIRECTORS ABSENT
None

DIRECTORS PARTICIPATING ELECTRONICALLY
Robert W. Brown, Jr.

OTHERS PRESENT
Angela Oakes, Vice President of Strategy, Greater Richmond Partnership
Ryan Murphy, Deputy County Attorney
Cari Tretina, Executive Director
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 Mr. Brown would be participating electronically from his home, due to a home improvement matter. On a motion by Mr. Whitlock, seconded by Mr. Pearson, Mr. Brown's electronic participation in the meeting was approved, with Ms. Custer, Ms. Mallory, Ms. Sampson, and Messrs. Gordon, Mays, Montgomery, Pearson, Soundararajan, and Whitlock all voting "aye."

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APPROVAL OF MINUTES

Mr. Whitlock asked if there were any corrections or additions to the minutes for the May 21st, 2026, regular meeting. Hearing none, on a motion by Ms. Sampson, seconded by Mr. Pearson, the May 21st, 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."

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RESOLUTION – SIGNATORY AUTHORITY – CONTRACT – MARKET RESEARCH AND ADVISORY SERVICES FOR EDA RAMP PROGRAM

Ms. Tretina informed the Board that the EDA issued an RFP for market research and advisory services for the RAMP (Research to Accelerate Market Potential) program at the Global Business Gateway. As a result, the EDA negotiated a contract with the National Center for Economic Gardening, LLC. The partnership will allow the EDA to provide qualifying second-stage companies with access to custom resources, data analysts, and tools to identify and resolve distinct growth challenges that traditional business assistance and incentives do not address.

The criteria for businesses to participate in the RAMP program includes existing as a for-profit, privately held, Henrico-based company in business for at least two years, with an annual income of $1 million to $50 million, and employ 10 – 100 employees. The company must also demonstrate growth in employment and/or revenue during two of the past five years, have potential for additional revenue growth in the next three years, and provide products or services beyond the local area to regional, national, or global markets.

The contract with the National Center for Economic Gardening, LLC will be for a period of two years, beginning July 1st, 2026, with the option of two two-year term renewals. Compensation for the contract will be $4,750 for each 40-hour engagement. Ms. Tretina recommended the contract for approval. On a motion by Mr. Mays, seconded by Mr. Gordon, the contract 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 3.57-3.7% interest. The money market account with Truist Investments has a balance of $8,846,193, with an interest rate of 3.57%. The Virginia LGIP has a balance of $1,229,645 and is earning 3.8% interest.

Marketing: Ms. Miller provided the marketing update, stating that there were many points of interest for May and June. The EDA published the Henrico Business Guidebook, assisted the Board of Supervisors' office with the BayPost Credit Union ribbon cutting, and deployed social posts for PUMP, Catalyst, and the 2026 Excellence in Action award winners. Additional announcements included Hyper Solutions and New River Electrical.

Nominating: No report.

Personnel: Ms. Mallory stated that the committee met at 5 p.m. prior to the regular meeting to check in with Ms. Tretina. The committee plans to revisit the evaluation process and will come back with recommendations at a later meeting.

Strategic Planning: Ms. Tretina stated that the EDA met its operational goals for FY26, with every category exceeding the set metrics. Ms. Tretina said that the metrics will remain in place for FY27 but are being evaluated to see if changes are necessary.

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TEAM REPORT

Ms. Tretina informed the Board that Brinks, one of Henrico's Fortune 1000 companies, has decided to relocate to Texas. The EDA tried every avenue to reach the company but was unsuccessful. No further information is known outside of what was published in the news article.

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OLD/NEW BUSINESS

Mr. Whitlock asked if there was any old business. Mr. Whitlock stated that the process for future executive director recruitments had been finalized. No vote is required, but now there are established guidelines in place for any future vacancy. 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 concerning the following:

1. Pursuant to Va. Code § 2.2-3711(A)(8), consultation with Authority counsel regarding legal matters relating to the property condition assessment conducted for 4912 Augusta Avenue.

2. Pursuant to Va. Code § 2.2-3711(A)(5), efforts to attract a prospective business, including incentives, regional partnerships, and other attraction strategies, where no previous announcement has been made of the business's interest in locating in the County.

3. Pursuant to Va. Code § 2.2-3711(A)(3), real estate acquisitions for economic development purposes, including offer terms and status of negotiations, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Economic Development Authority.

4. Pursuant to Va. Code § 2.2-3711(A)(5), a prospective business, new to the Commonwealth, interested in locating its facilities in the County, including location and timing, where no previous announcement has been made of the business's interest in locating its facilities in the County.

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. 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 meeting. With a second by Mr. Gordon, 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."

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There being no further business, the meeting adjourned at 8:05 p.m.

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Signed by Tyee Mallory, Secretary