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, July 16th, 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.
William A. Gordon
S. Floyd Mays, Jr.
John Montgomery

DIRECTORS ABSENT

Savon S. Sampson

DIRECTORS PARTICIPATING ELECTRONICALLY

Susan W. Custer

OTHERS PRESENT

Ryan Murphy, Deputy County Attorney
Cari Tretina, Executive Director
Wendy Miller, Managing Director
Andrew Larsen, Managing Director
Joey Peppersack, 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 Ms. Custer would be participating electronically from Virginia Beach, because she is visiting family. On a motion by Mr. Whitlock, seconded by Mr. Pearson, Ms. Custer's electronic participation in the meeting was approved, with Ms. Mallory, and Messrs. Brown, 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 June 18th, 2026, regular meeting. Hearing none, on a motion by Mr. Gordon, seconded by Mr. Pearson, the June 18th, 2026, regular meeting minutes were approved, with Ms. Custer, Ms. Mallory, 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 3.57-3.78% interest. The money market account with Truist Investments has a balance of $7,871,638 with an interest rate of 3.53%. The Virginia LGIP has a balance of $1,233,453 and is earning 3.8% interest.

Marketing: Ms. Miller provided the marketing update, stating that there were many recent points of interest. The EDA participated in ribbon cuttings for BayPort Credit Union and New River Electrical Corp, as well as the demolition event for Best Products. The EDA announced ID Logistics, who are investing $80 million for their project. The campaign for the Excellence in Action awards was completed, and the Henrico Business Guidebook digital copy was published. Social posts were deployed for Henrico's Fortune 1000 companies, CATALYST winning the 2026 NaCO Achievement Award, and to announce the new employee, Joey Peppersack.

Nominating: No report.

Personnel: No report.

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 for FY27 are already close to meeting the yearly goals, thanks to the ID Logistics announcement earlier in July.

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TEAM REPORT

Ms. Tretina announced that the EDA has hired a new Business Manager. Joey Peppersack previously was employed by the Greater Richmond Partnership as the Business Development Associate Manager. At the EDA, Joey will focus on attracting new companies to Henrico and supporting the retention and expansion efforts for the existing Henrico businesses. Ms. Tretina provided the Q4 metrics update in the absence of Ms. White. Ms. Tretina highlighted that over 900 jobs were created since the previous quarter, and the Business Personal Property tax has increased by 47% since the previous year. There has been an upward trend for consumer spending, and the commercial real estate vacancy rates are steady with all fluctuations under 2%.

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OLD/NEW BUSINESS

Mr. Whitlock asked if there was any old business. Hearing none, Mr. Whitlock asked if there was any new business. Ms. Tretina proposed that the EDA Board meetings begin at 6:00 p.m., instead of 6:30 p.m. This change will align the EDA's meeting times with the Planning Commission and the Henrico Board of Supervisors. On a motion by Mr. Mays, seconded by Mr. Gordon, the new start time was passed, with Ms. Custer, Ms. Mallory, and Messrs. Gordon, Mays, Montgomery, Soundararajan, and Whitlock all voting "aye." Mr. Pearson and Mr. Brown voted against the measure. Afterward, 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)(5), prospective businesses interested in locating facilities in the County and existing businesses expanding in the County, including site requirements, potential sites, competing locales, attraction strategies, investment by the businesses, and next steps in the selection or expansion process, where no previous announcement has been made of the businesses' interest in locating or expanding facilities in the County.

2. Pursuant to Va. Code § 2.2-3711(A)(3), real estate acquisitions for economic development purposes, including offer terms, status of negotiations, and potential uses for the properties, 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, 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. Pearson seconded the motion, and with Ms. Custer, Ms. Mallory, 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, and Messrs. Brown, Gordon, Mays, Montgomery, Pearson, Soundararajan, and Whitlock all voting “aye.” After the Board certified the closed session, Mr. Pearson moved to approve the resolution authorizing the transaction for the real property at 5018 Williamsburg Road. With a second from Ms. Mallory, the resolution was approved, with Ms. Custer, Ms. Mallory, 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 7:30 p.m.

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Signed by Tyee Mallory, Secretary