

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, August 20th, 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
John Montgomery

DIRECTORS ABSENT

S. Floyd Mays, Jr.

DIRECTORS PARTICIPATING ELECTRONICALLY

Tyee D. Mallory, Secretary
Savon S. Sampson

OTHERS PRESENT

Tim Davey, Executive Vice President, Timmons Engineering
Ryan Murphy, Deputy County Attorney
Cari Tretina, Executive Director
Wendy Miller, Managing Director
Andrew Larsen, Managing Director
Joey Peppersack, 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. Whitlock announced Ms. Mallory would be participating electronically from her vehicle in Henrico County due to work conflicts. Mr. Whitlock announced Ms. Sampson would also be participating electronically from her vehicle due to personal travel in New Mexico. On a motion by Mr. Whitlock, seconded by Ms. Custer, Ms. Mallory's and Ms. Sampson's electronic participation in the meeting was approved, with Ms. Custer, and Messrs. Brown, Gordon, Montgomery, Pearson, Soundararajan, and Whitlock all voting "aye."

APPROVAL OF MINUTES

Mr. Whitlock asked if there were any corrections or additions to the minutes for the July 16th, 2026, regular meeting. Hearing none, on a motion by Ms. Custer, seconded by Mr. Gordon, the July 16th, 2026, regular meeting minutes were approved, with Ms. Custer, Ms. Mallory, Ms. Sampson and Messrs. Brown, Gordon, Montgomery, Pearson, Soundararajan, and Whitlock all voting "aye."

FOIA TRAINING

Mr. Murphy provided the required FOIA training to the Board.

RESOLUTION – AUTHORIZATION – SURVEY EXPENSES – TIMMONS – FORMER BEST PRODUCTS SITE

Before moving on to the agenda item, Ms. Tretina reminded the Board that the September EDA meeting would be cancelled. Directors are instead invited to the Startup Virginia donor appreciation party, to be hosted at 1717 E. Cary St., Richmond, VA 23223, on September 17th, 2026 from 6:00-7:30 p.m. There will be no Board action at the event.

Ms. Tretina informed the Board that the EDA is requesting their authorization to appropriate \$47,000 for Timmons Engineering to complete various surveys for the Best Products site. The surveys include a land boundary survey, an ALTA/NSPS land title survey, and a topographical survey. Ms. Tretina explained that by executing these due diligence items for the property, the site will be raised to a higher tier. Ms. Tretina recommended the resolution for approval. On a motion by Mr. Pearson, seconded by Mr. Gordon, the resolution was approved,

with Ms. Custer, Ms. Mallory, Ms. Sampson, and Messrs. Brown, Gordon, Montgomery, Pearson, Soundararajan, and Whitlock all voting “aye.”

COMMITTEE REPORTS

Finance: Mr. Soundararajan stated that the EDA’s financial position remained unchanged since the July update. The EDA still holds five laddered t-bills with interest rates between 3.5% and 3.9%. The Virginia LGIP account balance is \$1,237,417 and is earning 3.85% interest.

Marketing: Mr. Pearson stated that the EDA assisted with the grand opening of Sound Hall Studios and deployed a web and e-blast social package to announce the EDA’s new role as a Kiva trustee. The EDA also recorded company testimonials with KSB and began outlining content sections for the new newsletter.

Nominating: No report.

Personnel: No report.

Strategic Planning: Ms. Tretina stated that the project metrics have not changed since the July meeting.

TEAM REPORT

Ms. Tretina announced that Primrose School would be breaking ground on August 26th, 2026 at 10:00 a.m. The Catalyst program won a NACo award. The Henrico Board of Supervisors plans to recognize the team for the achievement at their next meeting. The previously cancelled Project Elektra event at the Dragway site has now been rescheduled for September 1st, 2026. The schedule of events is not anticipated to change. Ms. Tretina acknowledged Mr. Montgomery for being awarded the 2026 Henrico Clean Business Award for Fleur-de-lis Farms, his property located in Varina.

OLD/NEW BUSINESS

Mr. Whitlock asked if there was any old business. Hearing none, Mr. Whitlock asked if there was any new business. Hearing none, 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 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 announcements have not been made regarding the businesses 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 Ms. Mallory, and with Ms. Custer, Ms. Mallory, Ms. Sampson, and Messrs. Brown, Gordon, 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. Brown seconded the motion, and with Ms. Custer, Ms. Mallory, Ms. Sampson, and Messrs. Brown, Gordon, 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, Montgomery, Pearson,

Soundararajan, and Whitlock all voting “aye.” After the Board certified the closed session, Ms. Custer moved to approve the resolution authorizing the incentive agreement with Sheltering Arms at Regency. With a second from Mr. Gordon, the resolution was approved, with Ms. Custer, Ms. Mallory, Ms. Sampson, and Messrs. Brown, Gordon, Montgomery, Pearson, Soundararajan, and Whitlock all voting “aye.”

Mr. Pearson moved to approve the resolution authorizing the incentive agreement with Richmond National Services at Westmark Center. With a second from Mr. Soundararajan, the resolution was approved, with Ms. Custer, Ms. Mallory, Ms. Sampson, and Messrs. Brown, Gordon, Montgomery, Pearson, Soundararajan, and Whitlock all voting “aye.”

Mr. Gordon moved to approve the resolution authorizing the demolition expenses at 5018 Williamsburg Road. With a second from Ms. Mallory, the resolution was approved, with Ms. Custer, Ms. Mallory, Ms. Sampson, and Messrs. Brown, Gordon, Montgomery, Pearson, Soundararajan, and Whitlock all voting “aye.”

There being no further business, the meeting adjourned at 7:25 p.m.

Signed by Tyee Mallory, Secretary