



**Economic Development Authority of the City of Richmond  
Meeting Notice – June 26, 2025**

**WHAT:** The City of Richmond’s Economic Development Authority will hold its **June Board Meeting.**

**WHEN:** Thursday, June 26, 2025, at 5:00 P.M.

**WHERE:** Main Street Station, 1500 East Main Street, 3<sup>rd</sup> floor Conference Room

**CONTACT:** Glenna Chung at (804) 646-1507 or [Glenna.Chung@rva.gov](mailto:Glenna.Chung@rva.gov).

For more information about The City of Richmond’s Economic Development Authority (EDA),  
Visit: <http://www.richmondeda.com>

# Agenda

**ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RICHMOND  
BOARD MEETING JUNE 26, 2025 AGENDA**

- I. Call to Order
  - A. Public Meeting Disclosure
- II. Comment (Maximum of Three Minutes Per Person)
- III. Meeting Minutes
  - A. March 27, 2025 Board Meeting Minutes
- IV. New Business
  - A. Approval of FY26 Budget
  - B. Approval of FY26 Slate of Officers and Committee Assignments
- V. Report of the Officers
  - A. Report of the Chairman
  - B. Report of the Secretary
- VI. Other Business
- VII. Adjournment

**Upcoming Meetings**

EDA Board Committee Meeting – July 24, 2025

## **March Board Meeting Minutes**

**Economic Development Authority (EDA) of the City of Richmond, Virginia  
Board Meeting Minutes  
Thursday, March 27, 2025**

**Members present:**

Nupa Agarwal, Vice-Chair  
Jared Loiben  
Jer'Mykeal McCoy  
Jéron Crooks  
Nathan Hughes

**Others present:**

Bonnie Ashley – City of Richmond, City Attorney's Office  
Rachel Hightman – Housing & Community Development  
Matthew Welch – Department of Economic Development  
Asif Bhavnagri – Department of Economic Development  
Glenna Chung – Department of Economic Development  
Tahlia Williams – Department of Economic Development  
Rick Winston – Department of Economic Development  
DJ Mulkey – Department of Economic Development  
Lisa Jones – A. G. Reese & Associates  
Floyd Miller – Metropolitan Business League  
Melody Short – Bridging Virginia

**Call to Order:**

Ms. Agarwal called the meeting to order at 5:07pm and Ms. Chung started recording.

**Public Comments:**

No public comments were received via email, phone, or otherwise by staff. Mr. Welch read the public disclaimer.

**Approval of Minutes of the Previous Meeting:**

Mr. Welch requested the Board to consider a motion to approve the February 27, 2025, Board Meeting Minutes as stated. Mr. Hughes moved to accept the minutes. Mr. McCoy seconded the motion. Mr. Loiben did not vote as he was not on the Board at that time. The motion passed.

**February Financial Report – Ms. Lisa Jones**

Mr. Welch requested the Board to consider a motion to approve the February 2025 financial statements for the Economic Development Authority of the City of Richmond, Virginia. Mr. Hughes moved to accept the financial statements. Ms. Agarwal seconded the motion. The motion passed unanimously.

### **Small Business Recovery Grant Fund Update – Mr. Floyd Miller and Ms. Melody Short**

Mr. Miller gave a brief update on the grant that launched on March 17<sup>th</sup>. There were 90 applicants within the first 12 hours and 281 applications in total. Ms. Short gave insight on the applicants' industries that were most impacted – restaurants, salons, juice bars, event spaces, healthcare facilities, childcare facilities, coffee shops, dentist offices, and personal services. Most requests ranged from \$2,500 to \$5,000, with many applicants requesting \$5,000 in grant funds. Applications close on March 31<sup>st</sup>. Applications will be reviewed March 31-April 9. On April 11<sup>th</sup>, all applicants will be contacted and suggested other resources. Winners will be asked for additional information for grant funds to be transferred.

### **New Business:**

#### **Affordable Housing Performance Grants – Ms. Rachel Hightman**

Ms. Hightman presented four affordable housing projects – (1) Swansboro Place, LLC, (2) Commonwealth Catholic Charities Housing Corporation, (3) 1903 Semmes LLC, and (4) 809 Oliver Hill Way LLC.

Mr. Welch requested the Board to consider a motion to authorize the Board Chair, or his designee, to execute all (4) of the affordable housing grant agreements, as presented. Mr. McCoy made the motion. Mr. Loiben seconded the motion. The motion passed unanimously.

#### **Loan Request of Maynes and Lee LLC – Mr. Rick Winston**

Mr. Winston provided a summary of the loan request. The EDA Loan Advisory Committee met on March 20, 2025 to review the loan request for Maynes and Lee LLC dba The Smoky Mug. It was approved to be presented to the Board. The Smoky Mug is a coffee shop and barbeque restaurant on Brookland Park Blvd. The loan request was for \$250,000 to assist with their move and expansion down the street.

Mr. Welch requested the Board to approve the \$250,000 loan request of Maynes & Lee LLC. Mr. Hughes made the motion. Mr. McCoy seconded the motion. The motion passed unanimously.

### **Report to the Officers:**

#### **Report of the Chairman – Ms. Nupa Agarwal**

Ms. Agarwal noted that Mr. Molster did not have anything to report. She encouraged the Board to invite more local businesses or economic development leaders to the upcoming Celebration of Business.

#### **Report of the Secretary – Mr. Matthew Welch**

Mr. Welch shared that the stadium is in progress and set to open next year. He also announced that Mayor Avula released his proposed FY26 budget today.

### **Other Business:**

New EDA Board Member Jared Loiben introduced himself to the Board Members at the beginning of the meeting. New Department of Economic Development staff Asif Bhavnagri, DJ Mulkey, and Tahlia Williams introduced themselves to the Board as well.

**Adjournment:**

The meeting adjourned at 5:56pm and Ms. Chung stopped recording.

Respectfully submitted:

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Secretary to the meeting

Approved:

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John Molster, Chair

DRAFT

## **FY26 Budget**



**PROPOSED FY26 EDA LEIGH STREET FACILITY BUDGET**

	FY23 Actual	FY24 Actual	FY25 YTD	FY26 Proposed
Ordinary Income/Expense				
Income				
40000 · Event Income	\$ 143,079	\$ 158,269	\$ 23,615	
41200 · Grants	\$ -	\$ 1,200,000	\$ -	\$ -
41400 · Sponsorship Fee-Bon Secours	\$ 0	\$ 0	\$ 6,400	\$ -
41500 · Advertising & Other Income	\$ 8,812	\$ 13,133	\$ -	\$ -
41600.1 · Building Rent-1st Floor	\$ 296,975	\$ 302,914	\$ 27,051	\$ -
41600.2 · Building Rent-2nd Floor	\$ 161,376	\$ 161,376	\$ 26,896	\$ -
41600.3 · 1st Floor Ground Rent	\$ 21,204	\$ 21,204	\$ 3,534	\$ -
41600.4 · 2nd Floor Ground Rent	\$ 6,756	\$ 6,756	\$ 1,126	\$ -
41600.5 · 1st Floor CAM	\$ 217,443	\$ 199,500	\$ 33,250	\$ -
41600.6 · 2nd Floor CAM	\$ 77,266	\$ 92,340	\$ 15,390	\$ -
41650 · Rental Income-Westhampton	\$ 5,000	\$ 5,000	\$ 4,169	\$ 5,000
41660 · Westhampton Maintenance Res	\$ 13,527	\$ 39,217	\$ 10,566	\$ 15,000
43100 · Interest Revenue Lease	\$ -	\$ 77	\$ -	\$ -
Total Income	\$ 951,438	\$ 2,199,787	\$ 151,998	\$ 20,000
Expense				
60100 · Amortization Expense	\$ 29,239	\$ 29,239	\$ 4,873	\$ -
60500 · Staffing	\$ 187,980	\$ 90,635	\$ -	\$ -
60510 · Payroll Expenses	\$ 6,102	\$ 5,853	\$ -	\$ -
61000 · General and Administrative	\$ 53,092	\$ 17,388	\$ 1,620	\$ -
61500 · Security Service	\$ 8,949	\$ 9,356	\$ 740	\$ -
63400 · Interest Expense - Lease	\$ 48,599	\$ 6,650	\$ 8,199	\$ -
63500 · Bank Service Charges	\$ 276	\$ 975	\$ 393	\$ -
63700 · Landscaping and Groundskeeping	\$ 11,700	\$ 15,100	\$ 12,200	\$ 15,000
66500 · Telephone Expense	\$ 4,754	\$ 4,712	\$ 327	\$ -
66670 · Insurance Expense	\$ 27,807	\$ 16,990	\$ 2,658	\$ -
66700 · Professional Fees	\$ 0	\$ 13,230	\$ 1,620	\$ -
67100 · Ground Rent Expense	\$ 0	\$ 0	\$ -	\$ -
67700 · Real estate taxes	\$ 4,819	\$ 16,772	\$ -	\$ -
68400 · Grounds Maintenance	\$ 105,368	\$ 87,110	\$ 20,561	\$ -

68500 · Maintenance Expense	\$	60,471	\$	29,818	\$	3,100	\$	-
68510 · Janitorial Service Supplies	\$	17,861	\$	27,646	\$	8,466	\$	-
69000 · Base Management Expense	\$	15,203	\$	7,522	\$	-	\$	-
69001 · Incentive Management Fee	\$	4,964	\$	4,486	\$	-	\$	-
69500 · Operations	\$	20,194	\$	21,921	\$	-	\$	-
78000 · Utilities	\$	128,265	\$	145,337	\$	37,125	\$	1,000
Total Expense	\$	735,644	\$	550,741	\$	101,882	\$	16,000
Net Ordinary Income	\$	215,795	\$	1,649,046	\$	50,115	\$	4,000
Other Income/Expense								
Other Income								
42800 · Interest Income-Cking	\$	25	\$	33	\$	61	\$	28
42801 · Gain/Loss disposal of assets	\$	-	\$	-	\$	(2,825,274)	\$	-
Total Other Income	\$	-	\$	-	\$	(2,825,274)	\$	-
Other Expense								
72500 · Depreciation Expense	\$	318,163	\$	319,399	\$	54,482	\$	1,852
Total Other Expense	\$	318,163	\$	319,399	\$	54,482	\$	1,852
Net Other Income	\$	(318,163)	\$	(319,399)	\$	(2,879,755)	\$	(1,852)
Net Income	\$	(102,369)	\$	1,329,646	\$	(2,829,640)	\$	2,149

**PROPOSED FY26 EDA OPERATIONS BUDGET**

	FY23 Actual		FY24 Actual		FY25 YTD		FY26 Proposed	
Ordinary Income/Expense								
Income								
40800 · Restricted Interest Income	\$	1,612	\$	767	\$	11,674	\$	1,000
41200 · Grants (Econ Dev, CARE, & Enterprise)	\$	745,881	\$	3,071,515	\$	4,061,870	\$	1,914,839
41200 · Grants (Affordable Housing Performance )	\$	-	\$	-	\$	-	\$	2,253,324
41220 · Grants (non-city)	\$	-	\$	492,897	\$	265,275	\$	15,127,032
41225 · Grants - Façade Program	\$	350,000	\$	-	\$	-	\$	-
41312 · Contribution Stadium	\$	-	\$	-	\$	55,056,193	\$	75,385,961
41400 · Contributed Asset	\$	13,173,607	\$	1,298,124	\$	-	\$	-
41700 · CARE & Enterprise Administrative Fee	\$	-	\$	76,000	\$	56,000	\$	56,000
42000 · Administrative Loan Fee Income	\$	36,000	\$	36,000	\$	33,000	\$	36,000
42300 · Annual Bond Administrative Fee	\$	8,450	\$	20,000	\$	-	\$	-
42400 · AHPG Grant Management Fee	\$	-	\$	2,500	\$	500	\$	22,761
42800 · Interest Income	\$	9,160	\$	13,292	\$	89,679	\$	100,000
42900 · Investment Gains/Losses	\$	-	\$	-	\$	1,211,127	\$	800,000
43100 · Interest on Parking Lot Lease	\$	13,134	\$	12,841	\$	12,539	\$	12,227
43300 Gain (Loss) on sale	\$	-	\$	-	\$	11,253,146	\$	-
Total Income	\$	14,337,843	\$	5,023,936	\$	72,051,003	\$	95,709,144
Carryover Small Business Capital Access Program*							\$	1,350,000
Carryover Affordable Housing Development Support**							\$	2,000,000
Total Carryover							\$	3,350,000
Expense								
60100 · Grants-Econ Dev Incentives	\$	817,756	\$	1,051,515	\$	1,311,995	\$	1,270,839
60100 · Grants (non-city)					\$	-	\$	15,127,032
60115 · Triple A	\$	-	\$	475,295	\$	199,720	\$	-
60115 · Small Business Capital Access Program					\$	150,000	\$	1,350,000
60199 · Grant Repayment to Grantors	\$	818,125	\$	0	\$	160,000	\$	-
60200 · Grants-Façade	\$	47,495	\$	55,591	\$	33,953	\$	-
60400 · Bank Service Charges	\$	1,759	\$	1,830	\$	570	\$	2,000
60500 · Grant Enterprise	\$	-	\$	285,991	\$	200,816	\$	368,000
60600 · Grant Infrastructure	\$	-	\$	30,000				
60700 · Grants (Affordable Housing Performance )	\$	-	\$	-	\$	92,772	\$	2,253,324
60700 · Grants (Affordable Housing Dev. Support)	\$	-	\$	-	\$	-	\$	2,000,000
60701 · CARE Grants	\$	-	\$	-	\$	283,320	\$	276,000
61200 · Bond Issuance Cost	\$	-	\$	687,609	\$	-	\$	-
61300 · Uncollectible receivable	\$	-	\$	119,692	\$	-	\$	-
61700 · Computer & Internet Expenses	\$	250	\$	6,196	\$	980	\$	2,000

\*In FY24, the City appropriated \$1.5M to the EDA for a revolving loan and grant fund. A cooperation agreement between the City and the EDA was approved in FY25 to administer these funds.

\*\*In FY25, the City appropriated \$2M to the EDA to support the development of affordable housing through a discretionary program to offset specific fees and costs associated with building new affordable housing.

61900 · Contingency Fund	\$	0	\$	-	\$	-	\$	-
6240 · Depreciation	\$	634	\$	634	\$	581	\$	634
6250 · Dues & Memberships	\$	3,619	\$	26,307	\$	12,750	\$	32,000
62550 · Accounting Services	\$	34,800	\$	39,500	\$	44,000	\$	57,000
62552 · Audit Services	\$	44,718	\$	40,308	\$	38,569	\$	42,000
63300 · Insurance Expense								
63300.1 · Board Insurance	\$	2,499	\$	2,338	\$	2,606	\$	2,800
63300.2 · Insurance-Other	\$	5,152	\$	3,843	\$	4,453	\$	7,700
63300.3 · Insurance-Coliseum lots	\$	17,653	\$	8,248	\$	2,469	\$	11,825
Total 63300 · Insurance Expense	\$	25,304	\$	14,429	\$	9,528	\$	22,325
63400 · Interest Expense	\$	-	\$	-	\$	1,382,381	\$	1,625,450
64100 · Legal Expense	\$	0	\$	-	\$	-	\$	-
64200 · Marketing								
64200.1 · Web Hosting	\$	1,539	\$	15,588	\$	14,289	\$	25,000
64200.2 · Website Amortization	\$	-	\$	44,316	\$	40,623	\$	44,316
64200 · Marketing - Other	\$	6,060	\$	13,415	\$	32,367	\$	20,000
Total 64200 · Marketing	\$	7,599	\$	73,319	\$	87,279	\$	89,316
64300 · Meals and Entertainment	\$	8,930	\$	17,927	\$	9,892	\$	15,000
64400 · Miscellaneous Expense	\$	211	\$	-	\$	-	\$	1,500
64900 · Office Supplies	\$	466	\$	193	\$	492	\$	500
66700 · Professional Fees	\$	2,750	\$	-	\$	-	\$	25,000
67200 · Repairs and Maintenance	\$		\$	535	\$	-	\$	-
67800.7 · Workmans Comp Insurance	\$	889	\$	587	\$	762	\$	1,000
67400 · Meeting Expense	\$	9,825	\$	9,554	\$	6,475	\$	10,000
68500 · Travel	\$	338	\$	931	\$	538	\$	2,000
68600 · Utilities								
68600 · Utilities Other	\$	0	\$	1,157	\$	776	\$	1,000
68600.1 · Internet Service	\$	528	\$	528	\$	484	\$	500
Total 68600 · Utilities	\$	528	\$	1,685	\$	1,260	\$	1,500
Total Expense	\$	1,825,997	\$	2,939,627	\$	2,646,251	\$	22,948,970
Net Ordinary Income	\$	12,511,846	\$	2,084,309	\$	69,404,752	\$	72,760,174
Net Ordinary Income & Carryover	\$	-	\$	-	\$	-	\$	76,110,174

**PROPOSED FY26 EDA STONE BREWING BUDGET**

	FY23 Actual	FY24 Actual	FY25 YTD	FY26 Proposed
Ordinary Income/Expense				
Income				
42800 · Interest Income	\$ 15,125	\$ 27,380	\$ 18,997	\$ 20,000
43000 · Interest on Capital Lease	\$ 1,271,948	\$ 1,043,810	\$ 1,012,253	\$ 1,062,742
Total Income	<u>\$ 1,287,073</u>	<u>\$ 1,071,190</u>	<u>\$ 1,031,250</u>	<u>\$ 1,082,742</u>
Expense				
63300 · Depreciation Expense	\$ 2,091	\$ 2,091	\$ 1,916	\$ 2,091
63300 · Insurance Expense	\$ 4,802	\$ 5,192	\$ 8,982	\$ 9,900
63500 · Bank Fees	\$ 0	\$ -	\$ -	\$ 100
66100 · Interest Expense-Bond	\$ 704,268	\$ 682,443	\$ 606,773	\$ 638,817
66700 · Professional Fees	\$ 0	\$ -	\$ -	\$ 20,000
67200 · Repairs and Maintenance	\$ 0	\$ 1,710	\$ 18	\$ 90,000
67500 · Roof Expense	\$ 875	\$ 10,470	\$ 18,511	\$ 25,000
Total Expense	<u>\$ 712,035</u>	<u>\$ 701,905</u>	<u>\$ 636,201</u>	<u>\$ 785,908</u>
Net Ordinary Income	<u>\$ 575,038</u>	<u>\$ 369,285</u>	<u>\$ 395,049</u>	<u>\$ 296,834</u>
Other Income/Expense				
Other Income				
70200 · Miscellaneous Income	\$ (34,411)	\$ 0	\$ 0	\$ 0
Total Other Income	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Net Other Income	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Net Income	<u><u>\$ 540,627</u></u>	<u><u>\$ 369,285</u></u>	<u><u>\$ 395,049</u></u>	<u><u>\$ 296,834</u></u>

**FY26 Slate of Officers and Committee  
Assignment**

**Economic Development Authority (EDA) of the City of Richmond, Virginia  
FY26 Slate of Officers & Committee Assignments**

**Board Chair:** Nupa Agarwal

**Board Vice-Chair:** John Molster

**Board Treasurer:** Nathan Hughes

**Board Secretary:** Matthew Welch

**Board Assistant Secretary:** Katie McConnell

**Executive Committee:**

Nupa Agarwal (Chair), John Molster, Nathan Hughes, Evan Feinman, Jared Loiben, Jer'Mykeal McCoy, and Jéron Crooks

**Audit & Finance Committee:**

Nathan Hughes (Chair), Jéron Crooks, John Molster, and Jared Loiben

**Marketing Committee:**

Evan Feinman (Chair), Nupa Agarwal, and Jer'Mykeal McCoy

**Loan Committee:**

Nathan Hughes (Chair), John Molster and Jéron Crooks

**Real Estate Committee:**

Jer'Mykeal McCoy (Chair), Nupa Agarwal, Evan Feinman, Nathan Hughes, and Jared Loiben

**Nominating Committee:**

Jer'Mykeal McCoy (Chair), John Molster, and Evan Feinman

<b>Board Member</b>	<b>Audit &amp; Finance Committee</b>	<b>Marketing Committee</b>	<b>Loan Committee</b>	<b>Real Estate Committee</b>	<b>Nominating Committee</b>
John Molster	X		X		X
Nupa Agarwal		X		X	
Evan Feinman		X		X	X
Jared Loiben	X			X	
Jer'Mykeal McCoy		X		X	X
Jéron Crooks	X		X		
Nathan Hughes	X		X	X	