

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

Members present:

Nupa Agarwal, Vice-Chair
Evan Feinman
Jer'Mykeal McCoy
Jéron Crooks
Nathan Hughes

Others present:

Bonnie Ashley – City of Richmond, City Attorney's Office
Patricia Foster – Minority Business Development
Rachel Hightman – Housing & Community Development
Matthew Welch – Department of Economic Development
Katie McConnell – Department of Economic Development
Glenna Chung – Department of Economic Development
Lisa Jones – A. G. Reese & Associates
Erin Sutton – Dinsmore & Shohl
Greg Simmons – Bon Secours Mercy Health
Jonathan Spiers – BizSense

Call to Order:

Ms. Agarwal called the meeting to order at 5:12pm 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 November 21, 2024, Board Meeting Minutes as stated. Mr. Feinman moved to accept the minutes. Mr. Crooks seconded the motion. The motion passed unanimously.

October Through January Financial Reports – Lisa Jones

Mr. Welch requested the Board to consider a motion to approve the October, November, December 2024, and January 2025 financial statements for the Economic Development Authority of the City of Richmond, Virginia. Mr. Hughes moved to accept the financial statements. Mr. Crooks seconded the motion. Mr. McCoy abstained due to arriving late. The motion passed.

New Business:

Affordable Housing Performance Grants – Ms. Rachel Hightman

Ms. Hightman presented two affordable housing projects. (1) 1400 Hull Owner, LLC, located at 1401 Hull Street, 1403 Hull Street, 1405 Hull Street, and 1407 Hull Street, which will include 60 units. (2) 1500 Hull Owner, LLC., located at 1501 Hull Street, 1503 Hull Street, 1505 Hull Street, and 1511 Hull Street, which will include 112 units.

Mr. Welch requested the Board to consider a motion to authorize the Board Chair, or his designee, to execute both (1400 Hull Owner, LLC and 1500 Hull Owner, LLC) of the affordable housing grant agreements, as presented. Mr. McCoy made the motion. Mr. Feinman seconded the motion. The motion passed unanimously.

Resolution Approving Issuance of Revenue Bonds for Bon Secours Mercy Health, Inc. – Ms. Erin Sutton

Mr. Welch requested the Board to adopt the Resolution Approving Issuance of Revenue Bonds for Bon Secours Mercy Health, Inc., as presented. Mr. Feinman made the motion. Ms. Agarwal seconded the motion. The motion passed unanimously.

Policy Regarding Participation In Meetings By Electronic Communication Means – Mr. Matthew Welch

Mr. Welch requested the Board to approve the Policy Regarding Participation in Meeting by Electronic Communication Means for the Economic Development Authority of the City of Richmond, Virginia. Mr. Feinman made the motion. Mr. Crooks seconded the motion. The motion passed unanimously.

MBL Grant (Small Business Recovery Grant Fund) – Ms. Katie McConnell and Ms. Patricia Foster

Ms. McConnell shared that The Metropolitan Business League will administer the Small Business Recovery Grant Fund, which is a program that will provide grants to small businesses significantly impacted by January's water emergency and will be seeded with a total initial investment of \$500,000 provided by the EDA, Dominion Energy, and Altria. Fundraising efforts are ongoing. Applications will be open from March 17th through March 28th.

Mr. Welch requested the Board to authorize the Board Chair, or his designee, to execute a grant contract in a form satisfactory to legal counsel and to the Board Chair or his designee, for the purpose of making a grant of \$250,000 that will be used to provide grants to small businesses impacted by the water system emergency. Mr. McCoy made the motion. Mr. Hughes 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.

Report of the Secretary – Mr. Matthew Welch

Mr. Welch shared that the Diamond District progress is on its way. He also announced that City Council

appointed Jared Loiben as the new EDA Board Member. Mr. Welch also mentioned ChamberRVA's InterCity Visit will be April 29-May 1 in Greenville, SC.

Ms. Chung shared that the City of Richmond and the Richmond Economic Development Authority's Third Annual Celebration of Business will take place on April 16th, 4:30-7pm, at Main Street Station.

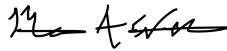
Other Business:

No other business discussed.

Adjournment:

The meeting adjourned at 6:16pm and Ms. Chung stopped recording.

Respectfully submitted:



Secretary to the meeting

Approved:

John Molster, Chair