

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

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 17th. 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 31st. Applications will be reviewed March 31-April 9. On April 11th, 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.

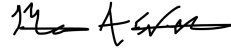
Other Business:

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:



Secretary to the meeting

Approved:

John Molster, Chair