

Economic Development Authority (EDA) of the City of Richmond, Virginia
Special Called Meeting Minutes
Friday, October 17, 2025, 11:30 AM
All-Virtual via Microsoft Teams
APPROVED

Members present:

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

Others present:

Lindsey Chase – City of Richmond, City Attorney's Office
Angie Rodgers – Department of Economic Development
Katie McConnell – Department of Economic Development
Matthew Welch – Department of Economic Development
Jacquelyn Teemer – Department of Economic Development
Glenna Chung – Department of Economic Development
DJ Mulkey – Department of Economic Development
Tahlia Williams – Department of Economic Development
Rachel Hightman – Housing & Community Development

Call to Order:

Ms. Agarwal called the all-virtual meeting to order at 11:31 AM and Ms. Chung started recording. The meeting was conducted entirely by electronic communication means via Microsoft Teams. All members participated remotely, and a quorum was established. Public access was provided via Microsoft Teams platform as stated in the meeting notice.

Public Comments:

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

Approval of Minutes of the Previous Meeting:

Ms. Agarwal asked if there were any questions or edits for the September 25th Board Meeting minutes.

Ms. Agarwal requested the Board to consider a motion to approve the September 25, 2025, EDA Board Meeting Minutes as stated. Mr. Hughes moved to accept the minutes. Mr. Molster seconded the motion. Mr. McCoy abstained due to his absence. The motion passed.

July and August Financial Reports – Mr. Nathan Hughes

Mr. Hughes summarized the financial reports for July and August.

Ms. Agarwal requested the Board to consider a motion to approve the July and August financial statements for the Economic Development Authority of the City of Richmond, Virginia. Mr. Molster moved to accept the financial statements. Mr. Feinman seconded the motion. The motion passed unanimously.

New Business:

Affordable Housing Performance Grant – ECG Semmes, LP – Ms. Rachel Hightman

Ms. Hightman shared that this Affordable Housing Performance Grant was previously presented to the Board but was amended. This project will provide 246 affordable housing units in the 5th district. It is expected to be completed by or before 2027.

Ms. Agarwal requested the Board to consider a motion to authorize the Board Chair, or her designee, to execute a Grant Agreement between the City of Richmond, ECG Semmes, LP, and the Economic Development Authority of the City of Richmond for the purpose of facilitating the construction of an affordable housing development located at 2201 McDonough Street, 2300 Semmes Avenue, 2301 McDonough Street, 322 West 22nd Street, 315 West 22nd Street, 307 West 22nd Street, 301 West 22nd Street, 302 West 22nd Street, 2100 Perry Street, 222 West 21st Street, 215 West 22nd Street, 217 West 22nd Street, 219 West 22nd Street, and 221 West 22nd Street. (5th District). Mr. Molster made the motion. Mr. Hughes seconded the motion. The motion passed unanimously.

Enterprise Zone Cooperation Agreement – Ms. Jacquelyn Teemer

Ms. Teemer shared on Wednesday, the Finance and Economic Development Standing Committee provided preliminary approval of the Enterprise Zone Cooperation Agreement. The Enterprise Zone Cooperation Agreement will go before City Council on November 10th for approval. Richmond has two enterprise zones, Zone 19 and 28A, serving as a tool to attract private investments for job creations and stimulate revitalization in commercial corridors. The updated agreement clarifies specialized equipment, and the machinery and equipment rebate increased from \$5k to \$10k. The hope is that this rebate will be more impactful for businesses.

Ms. Agarwal requested the Board to consider a motion to authorize the Board Chair, or her designee, to execute The Third Enterprise Zone Cooperation Agreement between the City of Richmond, Virginia and the Economic Development Authority of the City of Richmond for the purpose of administering the Enterprise Zone Program to stabilize and revitalize enterprise zone areas by stimulating private investment through financial incentives, subject to City Council's approval. Mr. McCoy made the motion. Mr. Loiben seconded the motion. The motion passed unanimously.

Tourism Development Financing Program – Mr. DJ Mulkey

Mr. Mulkey shared the Tourism Development Financing Program (TDFP) is a State administered program that serves to fill a "but for" construction funding gap on new hotel projects in designated tourism zones deemed deficient in hotel keys.

Ms. Agarwal requested the Board to consider a motion to authorize the Board Chair, or her designee, to execute the following agreements, subject to approval by the Richmond City Council: (i) the Tourism Development Finance Program Performance Agreement by and among the City of Richmond, Virginia,

921 Myers LLC, and the EDA for the purpose of furthering the proposed hotel development at 921 Myers Street, and (ii) the Tourism Development Finance Program Performance Agreement by and among the City of Richmond, Virginia, CRSA Opportunity Zone Fund IX Owner, LLC, and the EDA for the purpose of furthering the proposed hotel development at 1600 Roseneath Road. Mr. Molster made the motion. Mr. Crooks seconded the motion. The motion passed unanimously.

Report to the Officers:

Report of the Chairman – Ms. Nupa Agarwal

Ms. Agarwal stated that there were no new matters to report.

Report of the Secretary – Ms. Angie Rodgers

Ms. Rodgers stated that there were no new matters to report.

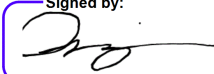
Other Business:

No other business discussed.

Adjournment:

There being no further business, the meeting adjourned at 12:11 PM and Ms. Chung stopped recording.

Respectfully submitted:

Signed by:

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Secretary to the meeting

Approved:

Chair