



**Economic Development Authority (EDA) of the City of Richmond, Virginia
Meeting Notice – March 12, 2026**

WHAT: The City of Richmond's Economic Development Authority will hold its **Special Called Board Meeting**

WHEN: Thursday, March 12, 2026, at 11:00 a.m.

WHERE: Main Street Station, 1500 East Main Street, 3rd floor Conference Room

CONTACT: Glenna Chung at (804) 646-1507 or RichmondEDA@rva.gov

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

Agenda



**Economic Development Authority (EDA) of the City of Richmond, Virginia
Special Called Board Meeting Agenda
Main Street Station, 3rd Floor Conference Room
1500 E. Main St. Richmond, VA 23219
Thursday, March 12, 2026, 11:00 a.m.**

- I. Call to Order
 - A. Public Meeting Disclosure
- II. Comment (Maximum of Three Minutes Per Person)
- III. Minutes
 - A. January 29, 2026 Special Called Board Meeting Minutes
- IV. January Financial Reports
- V. New Business
 - A. Policy Regarding Participation In Meetings By Electronic Communication Means
 - B. CarMax Park – VCU Lease
- VI. Other Business
 - A. License Agreement between EDA, VCU, and Diamond District Partners, LLC
 - B. Stadium Development Agreement – Proposed First Amendment
- VII. Report of the Officers
 - A. Report of the Chairman
 - B. Report of the Secretary
- VIII. Adjournment

Upcoming Meetings

EDA Board Meeting – March 26, 2026 @ 5:30 p.m.

**January Special Called Board
Meeting Minutes**



**Economic Development Authority (EDA) of the City of Richmond, Virginia
Special Called Board Meeting Minutes
All-Virtual via Microsoft Teams
Thursday, January 29, 2026, 5:30 p.m.**

Members present:

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

Members absent:

John Molster, Vice-Chair
Evan Feinman

Others present:

Lindsey Chase – City of Richmond, City Attorney's Office
Christopher Seiler – 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
Glenna Chung – Department of Economic Development
Lisa Jones – A. G. Reese & Associates

Call to Order:

Ms. Agarwal called the all-virtual meeting to order at 5:34 p.m. Due to weather-related travel conditions, 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. Mr. Welch read the public disclaimer.

Approval of Minutes of the Previous Meeting:

Ms. Agarwal asked if there were any questions or edits for the November 20th Board Meeting minutes or the January 13th Special Called Board Retreat Meeting minutes.

Ms. Agarwal requested the Board to consider a motion to approve the November 20, 2025 EDA Board Meeting minutes and the January 13, 2026 EDA Special Called Board Retreat Meeting minutes as presented. Mr. Hughes moved to accept the minutes. Mr. Loiben seconded the motion. The motion passed unanimously.

November and December Financial Reports – Ms. Lisa Jones

Ms. Jones summarized the financial reports for November and December 2025.

Mr. Welch requested the Board to consider a motion to approve the November and December financial statements for the Economic Development Authority of the City of Richmond, Virginia. Mr. Hughes moved to accept the financial statements. Mr. McCoy seconded the motion. The motion passed unanimously.

New Business:

500 N. 10th Street (Public Safety Building Parcel) – Mr. Matthew Welch

Mr. Welch requested the Board to consider a motion to approve the acquisition of the real estate located at 500 N. 10th Street from the City of Richmond, Va. for nominal consideration for the purpose of facilitating the redevelopment thereof, and to authorize the Board Chair, or her designee, to execute the deeds and such other documents as may be necessary to consummate the transaction, all as must first be approved as to for by Counsel for the Authority. Mr. Hughes made the motion. Mr. McCoy seconded the motion. The motion passed unanimously.

Mr. Welch requested the Board to consider a motion to authorize the Board Chair, or her designee, to execute the Cooperation Agreement by and between the City and the Authority regarding the real estate located at 500 N. 10th Street, as presented. Mr. Crooks made the motion. Mr. McCoy seconded the motion. The motion passed unanimously.

First Amendment to Coliseum Parcel Redevelopment Cooperation Agreement – Mr. Matthew Welch

Mr. Welch requested the Board to consider a motion to authorize the Board Chair, or her designee, to execute the First Amendment to Coliseum Parcel Redevelopment Cooperation Agreement by and between the City and the Authority, as presented. Mr. Loiben made the motion. Mr. McCoy seconded the motion. The motion passed unanimously.

2911 N. Arthur Ashe Boulevard (Sports Backers Parcel) – Mr. Matthew Welch

Mr. Welch requested the Board to consider a motion to adopt the resolution of the Economic Development Authority of the City of Richmond, Virginia, authorizing purchase of real estate located at 2911 N. Arthur Ashe Boulevard, as presented. Mr. McCoy made the motion. Mr. Loiben seconded the motion. The motion passed unanimously.

Mr. Welch requested the Board to consider a motion to adopt the resolution of the Economic Development Authority of the City of Richmond, Virginia, authorizing issuance, execution and delivery of a promissory note in an initial principal amount not to exceed \$14,700,000, as presented. Mr. McCoy made the motion. Mr. Loiben seconded the motion. The motion passed unanimously.

BHM Armory Fund Grant Contract – Mr. Matthew Welch

Mr. Welch requested the Board to consider a motion to authorize the Board Chair, or her designee, to execute the Grant Contract by and between the Authority and The Armory Fund, LLC, as presented. Mr. Hughes made the motion. Mr. Loiben seconded the motion. The motion passed unanimously.

Creation of Community Advisory Committee – Mr. Matthew Welch

Mr. Welch shared the idea of creating a Community Advisory Committee and its benefits to the Board.

Mr. Welch requested the Board to consider a motion to authorize the establishment of a Community Advisory Committee as permitted by Virginia Code §15.2-4905(11), and to request the Executive Director establish a process for the selection of persons to serve thereon, which persons shall be subject to appointment by the Board of Directors. Mr. Loiben made the motion. Mr. McCoy seconded the motion. The motion passed unanimously.

Process to Interview Candidates for Board Vacancies – Mr. Matthew Welch

Mr. Welch outlined the proposed process for interviewing candidates to fill current EDA Board vacancies. Interviews are intended to ensure applicants are a good fit for the vacant seat, in order to inform a recommendation to City Council. One to two Board members will participate in each interview to provide input and assist in the evaluation process. Any suggestions will be shared with the City of Richmond's Clerk's Office.

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.

Adjournment:

There being no further business, the meeting adjourned 6:17 p.m.

EDA January Financial Report

Economic Development Authority-Operations
Balance Sheet Prev Year Comparison
As of January 31, 2026

	<u>Jan 31, 26</u>	<u>Jan 31, 25</u>
ASSETS		
Current Assets		
Checking/Savings		
10200 · FCB #7709 Savings	653,591.82	651,521.53
10300 · Towne Bank Savings	50,846.01	50,822.75
10450 · Well Fargo #7155 Checking	1,363,424.22	2,452,622.55
10500 · Restricted Checking/Savings		
10501.1 · FCB 8605 Facade/Vent	53,668.32	53,594.70
10502 · C&F Bank #3929 Tobacco Rowe	163,743.52	163,010.47
10504 · US Bank Diamond District Bonds		
10504.2 · Diamond District Project	28,301,459.63	32,196,759.41
10504.3 · Diamond District-Capitalized In	978,422.27	2,510,629.06
Total 10504 · US Bank Diamond District Bonds	<u>29,279,881.90</u>	<u>34,707,388.47</u>
10505 · Wells Fargo #0731 Grants	5,713,018.72	594,521.19
10509 · EDA-Hull Street Facade Program	41,756.97	70,475.60
10510 · EDA Strategic Initiatives Inter		
10510.2 · Capital Access	1,350,000.00	0.00
10510.3 · Diamond District sale	11,407,499.00	0.00
10510 · EDA Strategic Initiatives Inter - Other	314,954.55	1,355,022.43
Total 10510 · EDA Strategic Initiatives Inter	<u>13,072,453.55</u>	<u>1,355,022.43</u>
10511 · Enterprise Zone Program	123,381.93	343,816.92
10512 · Diamond District -Peoples Bank	201.98	30.00
10513 · CARE-WF Checking #8628	395,054.86	840,286.66
10514 · CARE-WF Money Market #1055	106,971.32	106,438.60
Total 10500 · Restricted Checking/Savings	<u>48,950,133.07</u>	<u>38,234,585.04</u>
Total Checking/Savings	<u>51,017,995.12</u>	<u>41,389,551.87</u>
Accounts Receivable		
11000 · Accounts Receivable	18,800.00	287,075.00
14000 · Prepaid Expenses	0.00	184.32
19001 · CARE Notes Receivable		
19001.1 · Accrued Interest CARE loan	10,971.00	0.00
19001.2 · Allowance on CARE loan	-12,135.00	0.00
19001 · CARE Notes Receivable - Other	24,685.65	23,678.00
Total 19001 · CARE Notes Receivable	<u>23,521.65</u>	<u>23,678.00</u>
Total Current Assets	<u>51,060,316.77</u>	<u>41,700,489.19</u>
Fixed Assets		
15000 · Furniture and Equipment	3,168.47	3,168.47
17000 · Accumulated Depreciation	-2,270.40	-1,636.80
Total Fixed Assets	<u>898.07</u>	<u>1,531.67</u>
Other Assets		
17500 · Website		
17500.1 · Accumulated Amortization-Websit	-114,483.00	-70,167.00
17500 · Website - Other	126,895.00	126,895.00
Total 17500 · Website	<u>12,412.00</u>	<u>56,728.00</u>

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Economic Development Authority-Operations
Balance Sheet Prev Year Comparison
As of January 31, 2026

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	Jan 31, 26	Jan 31, 25
18000 · Investment City Center	13,173,606.89	13,173,606.89
18100 · Investment Diamond District		
18100.1 · Diamond District Infrastructure	0.00	1,650,534.79
18100.2 · Stadium Build in Process	113,031,579.62	21,663,503.81
18100 · Investment Diamond District - Other	643,831.27	1,298,124.06
Total 18100 · Investment Diamond District	113,675,410.89	24,612,162.66
19100 · Net Invest.-Fin Lease Rec-Curr		
19100.1 · Current-Finance Lease Rec	22,000.00	22,000.00
19100.2 · Current Portion Unearned Int	-12,226.83	-12,538.94
Total 19100 · Net Invest.-Fin Lease Rec-Curr	9,773.17	9,461.06
19500 · Net Investment on Capital Lease		
19500.1 · Finance Lease Receivable	528,000.00	528,000.00
19500.2 · Unearned Int on Finance Lease	-167,134.15	-179,360.98
Total 19500 · Net Investment on Capital Lease	360,865.85	348,639.02
Total Other Assets	127,232,068.80	38,200,597.63
TOTAL ASSETS	178,293,283.64	79,902,618.49
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
27000 · Accounts Payable	9,238.00	8,708.29
20000 · Other Accounts Payable	5,250.00	11,550.00
23100 · Accrued Interest Payable	270,908.00	184,365.61
24000 · Grants Payable	149,714.64	0.00
27120 · Due to Leigh St fund	0.00	1,204,610.00
Total Current Liabilities	435,110.64	1,409,233.90
Long Term Liabilities		
27300 · Diamond District Bonds		
27310 · Premium on Diamond District Bon	3,089,220.00	3,089,220.00
27300 · Diamond District Bonds - Other	33,745,000.00	33,745,000.00
Total 27300 · Diamond District Bonds	36,834,220.00	36,834,220.00
Total Long Term Liabilities	36,834,220.00	36,834,220.00
Total Liabilities	37,269,330.64	38,243,453.90
Equity		
39002 · Intercompany Transfer	828,448.35	1,328,448.35
39005 · Retained Earnings	90,590,809.93	18,313,411.11
Net Income	49,604,694.72	22,017,305.13
Total Equity	141,023,953.00	41,659,164.59
TOTAL LIABILITIES & EQUITY	178,293,283.64	79,902,618.49

**Economic Development Authority-Operations
Profit Loss Budget Performance
JANUARY 2026**

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	JAN 26	JAN 25	YTD 26	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense						
Income						
40800 · Restricted Interest Income	477.18	1,626.48	5,575.62	583.33	4,992.29	1,000.00
41200 · Grants	700,000.00	92,772.00	16,520,539.20	1,116,989.42	15,403,549.78	1,914,839.00
41201 · Grants-Affordable Housing	0.00	0.00	2,276,085.00	8,824,102.00	-6,548,017.00	15,127,032.00
41220 · Grants (non-city)	0.00	0.00	50,000.00	1,314,439.00	-1,264,439.00	2,253,324.00
41312 · Contribution-Stadium Bonds	0.00	5,316,456.94	50,241,008.05	43,975,143.92	6,265,864.13	75,385,961.00
41700 · Administrative Fee	0.00	0.00	0.00	32,666.67	-32,666.67	56,000.00
42000 · Administrative Loan Fee Income	3,000.00	3,000.00	21,000.00	21,000.00	0.00	36,000.00
42400 · Grant Management Fee	0.00	0.00	0.00	13,277.25	-13,277.25	22,761.00
42800 · Interest Income	29,826.59	5,506.92	238,796.80	58,333.33	180,463.47	100,000.00
42900 · Investment Gains (Losses)	127,341.91	250,632.26	846,819.59	466,666.67	380,152.92	800,000.00
43100 · Interest on Capital Lease	0.00	0.00	0.00	7,132.42	-7,132.42	12,227.00
43200 · Program Income	0.00	130.75	632.65	0.00	632.65	0.00
Total Income	860,645.68	5,670,125.35	70,200,456.91	55,830,334.00	14,370,122.91	95,709,144.00
Expense						
60100 · Grants-Econ Dev Incentives	15,000,000.00	92,772.00	15,820,539.20	741,322.75	15,079,216.45	1,270,839.00
60100-Grants Non City	0.00	0.00	0.00	8,824,102.00	-8,824,102.00	15,127,032.00
60115-Capital Access	0.00	150,000.00	0.00	787,500.00	-787,500.00	1,350,000.00
60400 · Bank Service Charges	102.74	50.00	560.88	1,166.67	-605.79	2,000.00
60200 · Grants-Façade Program	0.00	3,952.51	0.00	0.00	0.00	0.00
60500 · Grants-Enterprise Zone/Expenses	40,378.92	0.00	135,458.34	214,666.67	-79,208.33	368,000.00
60700 · CARE Grants/rebates/expenses	56,666.13	26,050.00	255,136.07	161,000.00	-2,225,969.60	276,000.00
60800 · Grants-Affordable Housing	0.00	0.00	0.00	2,481,105.67	0.00	4,253,324.00
61100 · Diamond district project costs	290,053.07	0.00	3,252,483.06	0.00	3,252,483.06	0.00
61700 · Computer & Internet Expenses	0.00	105.25	999.00	1,166.67	-167.67	2,000.00
6240 · Depreciation	52.80	52.80	369.60	369.83	-0.23	634.00
6250 · Due & Memberships	3,895.00	0.00	24,477.00	18,666.67	5,810.33	32,000.00
62550 · Accounting Services	4,000.00	4,000.00	28,000.00	33,250.00	-5,250.00	57,000.00
62552 · Audit Services	0.00	0.00	40,264.50	24,500.00	15,764.50	42,000.00
62553 · Professional Services	0.00	0.00	29,562.50	0.00	29,562.50	0.00
63300 · Insurance Expense	0.00	0.00	0.00	0.00	0.00	0.00
63300.1 · Board Insurance	4,057.00	2,606.00	4,057.00	1,633.33	2,423.67	2,800.00
63300.2 · Insurance-Other	0.00	0.00	0.00	4,491.67	-4,491.67	7,700.00
63300.3 · Insurance-Coliseum lots	0.00	0.00	0.00	6,897.92	-6,897.92	11,825.00
Total 63300 · Insurance Expense	4,057.00	2,606.00	4,057.00	13,022.92	-8,965.92	22,325.00
64100 · Interest Expense	135,454.00	125,671.00	948,179.00	948,179.17	-0.17	1,625,450.00
64200 · Marketing						
64200.1 · Web Hosting	1,299.00	1,299.00	6,495.00	14,583.33	-8,088.33	25,000.00
64200.2 · Website Amortization	3,693.00	3,693.00	27,150.00	25,851.00	1,299.00	44,316.00
64200 · Marketing - Other	0.00	0.00	11,571.40	11,666.67	-95.27	20,000.00
Total 64200 · Marketing	4,992.00	4,992.00	45,216.40	52,101.00	-6,884.60	89,316.00
64300 · Meals and Entertainment	0.00	0.00	678.93	8,750.00	-8,071.07	15,000.00
64400 · Miscellaneous Expense	0.00	0.00	0.00	875.00	-875.00	1,500.00
64900 · Office Supplies	0.00	0.00	58.30	291.67	-233.37	500.00
66700 · Professional Fees	0.00	0.00	0.00	14,583.33	-14,583.33	25,000.00
67200 · Repairs and Maintenance	0.00	0.00	866.22	0.00	866.22	0.00
67800.7 · Workmans Comp Insurance	0.00	0.00	491.00	583.33	-92.33	1,000.00
68400 · Meetings/Events expense	446.50	0.00	6,895.31	5,833.33	1,061.98	10,000.00
68500 · Travel	0.00	0.00	0.00	1,166.67	-1,166.67	2,000.00
68600 · Utilities	93.73	260.04	1,161.88	583.33	578.55	1,000.00
68600.1 · Internet Service	44.00	44.00	308.00	291.67	16.33	500.00
Total Expense	15,540,235.89	410,555.60	20,595,762.19	14,335,078.33	6,392,121.36	24,574,420.00
Net Ordinary Income	-14,679,590.21	5,259,569.75	49,604,694.72	41,495,255.67	8,109,439.05	71,134,724.00
Net Income	-14,679,590.21	5,259,569.75	49,604,694.72	41,495,255.67	8,109,439.05	71,134,724.00

EDA City of Richmond-Stone Brewery
Balance Sheet Prev Year Comparison
As of January 31, 2026

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	Jan 31, 26	Jan 31, 25
ASSETS		
Current Assets		
Checking/Savings		
10100 · Wells Fargo #2828	3,349,587.65	3,039,688.50
11000 · Accounts Receivable	17,000.19	17,000.19
14000 · Prepaid Expenses	149.00	2,785.03
Total Current Assets	3,366,736.84	3,059,473.72
Fixed Assets		
15603 · Building Improvements	83,625.00	83,625.00
16900 · Land	621,644.51	621,644.51
17000 · Accumulated Depreciation	-7,665.24	-5,574.72
Total Fixed Assets	697,604.27	699,694.79
Other Assets		
19000 · Net Invest-Cap Lease Rec-Curret		
19000.1 · Current-Capital Lease Receivabl	580,088.76	580,088.76
19000.2 · Current Portion Unearned int	-349,662.12	-454,725.15
Total 19000 · Net Invest-Cap Lease Rec-Curret	230,426.64	125,363.61
19500 · Net Investment on Capital Lease		
19500.1 · Capital Lease Receivable	26,103,994.41	27,844,260.69
19500.2 · Unearned Int on Capital Lease	-9,012,779.08	-10,075,521.07
Total 19500 · Net Investment on Capital Lease	17,091,215.33	17,768,739.62
Total Other Assets	17,321,641.97	17,894,103.23
TOTAL ASSETS	21,385,983.08	21,653,271.74
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
23100 · Accrued Interest Payable	106,469.44	110,322.48
25000 · Current Portion of Rec. Grant	795,000.00	775,000.00
Total Current Liabilities	901,469.44	885,322.48
Long Term Liabilities		
27200 · Recoverable Grant Payable		
27200.1 · Recoverable Grant Payable	16,065,000.00	16,860,000.00
Total 27200 · Recoverable Grant Payable	16,065,000.00	16,860,000.00
Total Long Term Liabilities	16,065,000.00	16,860,000.00
Total Liabilities	16,966,469.44	17,745,322.48
Equity		
32000 · Retained Earnings	4,178,867.51	3,656,168.62
Net Income	240,646.13	251,780.64
Total Equity	4,419,513.64	3,907,949.26
TOTAL LIABILITIES & EQUITY	21,385,983.08	21,653,271.74

**EDA City of Richmond-Stone Brewery
Profit & Loss Budget Performance
JANUARY 2026**

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	<u>JAN 26</u>	<u>JAN 25</u>	<u>YTD 26</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
Ordinary Income/Expense						
Income						
42800 · Interest Income	997.42	1,633.82	8,406.26	11,666.67	-3,260.41	20,000.00
43000 · Interest on Capital Lease	88,140.43	91,761.00	622,960.34	619,932.83	3,027.51	1,062,742.00
Total Income	<u>89,137.85</u>	<u>93,394.82</u>	<u>631,366.60</u>	<u>631,599.50</u>	<u>-232.90</u>	<u>1,082,742.00</u>
Expense						
62400 · Depreciation Expense	174.21	174.21	1,219.47	1,219.75	-0.28	2,091.00
63300 · Insurance Expense	1,160.25	816.58	8,121.75	5,775.00	2,346.75	9,900.00
63500 · Bank Fees	0.00	0.00	0.00	58.33	-58.33	100.00
66100 · Interest Expense-Bond	53,234.72	55,161.24	372,643.00	372,643.25	-0.25	638,817.00
66700 · Professional Fees	0.00	0.00	0.00	11,666.67	-11,666.67	20,000.00
67200 · Repairs and Maintenance	0.00	0.00	1,098.00	52,500.00	-51,402.00	90,000.00
67500 · Roof Expense	0.00	0.00	7,494.47	14,583.33	-7,088.86	25,000.00
68600 · Utilities	0.00	0.00	143.78	0.00	143.78	0.00
Total Expense	<u>54,569.18</u>	<u>56,152.03</u>	<u>390,720.47</u>	<u>458,446.33</u>	<u>-67,725.86</u>	<u>785,908.00</u>
Net Ordinary Income	<u>34,568.67</u>	<u>37,242.79</u>	<u>240,646.13</u>	<u>173,153.17</u>	<u>67,492.96</u>	<u>296,834.00</u>
Other Income/Expense						
Other Income						
70200 · Miscellaneous Income	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Other Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Income	<u><u>34,568.67</u></u>	<u><u>37,242.79</u></u>	<u><u>240,646.13</u></u>	<u><u>173,153.17</u></u>	<u><u>67,492.96</u></u>	<u><u>296,834.00</u></u>

ECONOMIC DEVELOPMENT AUTHORITY-LEIGH ST OPERATING ACCT
Balance Sheet Prev Year Comparison
As of January 31, 2026

	Jan 31, 26	Jan 31, 25
ASSETS		
Current Assets		
Checking/Savings		
Truist #5122		
10200 · Operating Funds	1,641,944.27	519,871.65
10200.1 · Reserve Funds	162,406.14	149,192.02
10200.2 · Westhampton Funds	43,834.55	38,834.55
Total Checking/Savings	1,848,184.96	707,898.22
11000 · Accounts Receivable	27,403.61	37,903.61
11401 · Other Receivable	0.00	1,204,610.00
Total Current Assets	1,875,588.57	1,950,411.83
Fixed Assets		
15350 · Improvement- Training Fields	18,515.00	18,515.00
15501 · Construction in Progress	20,240.00	20,240.00
15600 · Building-Westhampton	3,135,228.00	3,135,228.00
16900 · Land-Westhampton	848,578.00	848,578.00
17000 · Accumulated Depreciation	-2,005.79	-2,005.79
17300 · Accum Depr-Other	-2,931.53	-771.45
17500 · Accum Depr- Building	-3,135,228.00	-3,135,228.00
Total Fixed Assets	882,395.68	884,555.76
TOTAL ASSETS	2,757,984.25	2,834,967.59
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
20000 · Accounts Payable	3,261.00	26,216.53
24800 · Deferred Revenue	2,098.99	2,080.95
25000 · Maintenance Reserve-Westhampton	162,406.14	149,192.02
49000 · Other Current Liability	14,615.00	57,859.00
Total Current Liabilities	182,381.13	235,348.50
Total Liabilities	182,381.13	235,348.50
Equity		
39005 · Net Position	2,574,268.18	5,426,682.58
Net Income	1,334.94	-2,827,063.49
Total Equity	2,575,603.12	2,599,619.09
TOTAL LIABILITIES & EQUITY	2,757,984.25	2,834,967.59

DRAFT

ECONOMIC DEVELOPMENT AUTHORITY-LEIGH ST OPERATING ACCT
Profit & Loss Budget Performance
JANUARY 2026

DRAFT

	JAN 26	JAN 25	YTD 26	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense						
Income						
40000 · Event Income	0.00	0.00	0.00	0.00	0.00	0.00
41200 · Grants	0.00	0.00	0.00	0.00	0.00	0.00
41600.1 · Building Rent-1st Floor	0.00	0.00	0.00	0.00	0.00	0.00
41650 · Rental Income-Westhampton	414.43	416.63	2,901.01	2,916.67	-15.66	5,000.00
41660 · Westhampton Maintenance Res	81.58	902.55	8,285.18	8,750.00	-464.82	15,000.00
Total Income	496.01	1,319.18	11,186.19	11,666.67	-480.48	20,000.00
Expense						
60100 · Amortization Expense	0.00	0.00	0.00	0.00	0.00	0.00
63400 · Interest Exp-lease	0.00	0.00	0.00	0.00	0.00	0.00
63500 · Bank Service Charges	38.20	30.50	262.02	0.00	262.02	0.00
63700 · Landscaping and Groundskeeping	1,050.00	0.00	7,650.12	8,750.00	-1,099.88	15,000.00
78000 · Utilities	81.58	126.23	946.70	583.33	363.37	1,000.00
Total Expense	1,169.78	156.73	8,858.84	9,333.33	-474.49	16,000.00
Net Ordinary Income	-673.77	1,162.45	2,327.35	2,333.33	-5.98	4,000.00
Other Income/Expense						
Other Income						
42800 · Interest Income-Cking	15.68	6.02	87.62	98.00	-10.38	28.00
Total Other Income	15.68	6.02	87.62	98.00	-10.38	28.00
Other Expense						
72500 · Depreciation Expense	154.29	154.29	1,080.03	1,080.33	-0.30	1,852.00
Total Other Expense	154.29	154.29	1,080.03	1,080.33	-0.30	1,852.00
Net Other Income	-138.61	-148.27	-992.41	-982.33	-10.08	-1,824.00
Net Income	-812.38	1,014.18	1,334.94	1,351.00	-16.06	2,176.00

**Policy Regarding Participation In Meetings By
Electronic Communication Means**

POLICY REGARDING PARTICIPATION IN MEETINGS BY ELECTRONIC
COMMUNICATION MEANS AND ALL VIRTUAL PUBLIC MEETINGS

1. **Purpose.** The purpose of this policy is to comply with the requirements of section 2.2-3708.3 of the Code of Virginia to allow for and govern participation by one or more Directors in meetings of the Board by electronic communication means and to allow for all-virtual public meetings, and all proceedings pursuant to this policy shall be performed in accordance with section 2.2-3708.3 of the Code of Virginia, as that statute may from time to time be amended.

2. **Application and Limitations.**

A. This policy shall be applied strictly and uniformly, without exception, to all Directors and without regard to the identity of the Director requesting remote participation or the matters that will be voted on at the meeting.

B. Participation by a Director in a meeting by electronic communication means due to a personal matter shall be limited each calendar year to two meetings or 25 percent of the meetings held per calendar year rounded up to the next whole number, whichever is greater, of the Board of the particular committee of the Board, as applicable.

C. All-virtual public meetings shall not be convened (i) more than two times per calendar year or 50 percent of the meetings held per calendar year rounded up to the next whole number, whichever is greater, or (ii) consecutively with another all-virtual public meeting.

D. This policy shall also apply to any committee of the Board. For purposes of a committee meeting, the term “Board” when used in this policy means the committee holding the meeting in which a Director desires to participate by electronic communication means. For purposes of any committee, the term “Chairperson of the Board” means the Chairperson of the committee.

E. When used in this policy, “electronic communication” has the meaning ascribed to it by section 2.2-3701 of the Code of Virginia.

3. **Participation by Director by Electronic Communication Means.**

3.1 **Approval Process.**

A. No Director may participate in a meeting by electronic communication means unless the Director requests, and the Board approves, the participation in accordance with this section 3.

B. A Director may request to participate in a meeting by electronic communication means if the Director notifies the Chairperson of the Board on or before the day of the meeting

that the Director is unable to attend due to (i) a personal matter, provided that the Director identifies with specificity the nature of the personal matter, (ii) a temporary or permanent disability or other medical condition that prevents the Director's physical attendance; for purposes of determining whether a quorum is physically assembled, an individual member of a public body who is a person with a disability as defined in § 51.5-40.1 and uses remote participation counts toward the quorum as if the individual was physically present; (iii) a family member's medical condition that requires the Director to provide care for such family member, thereby preventing the Director's physical attendance or the member is a caregiver who must provide care for a person with a disability at the time the public meeting is being held thereby preventing the member's physical attendance. For purposes of determining whether a quorum is physically assembled, an individual member of a public body who is a caregiver for a person with a disability and uses remote participation counts toward the quorum as if the individual was physically present; or (iv) the member's principal residence is more than 60 miles from the meeting location identified in the required notice for such meeting. The Director must also notify the Chairperson of the Board of the remote location from which the Director would participate by electronic communication means.

C. The Board may consider a request for participation by electronic communication means only if a quorum of the Board is physically assembled at the primary or central meeting location.

D. At the meeting, the Chairperson of the Board shall announce the information received pursuant to section 3.1(B) above. If the Director's request is in all other respects compliant with this policy, the Chairperson of the Board shall solicit a motion to approve or disapprove the Director's request from the Directors physically assembled at the primary or central meeting location. Upon adoption of a motion to approve the Director's participation by electronic communication means, the Director shall be allowed to participate in the meeting by electronic communication means.

3.2. **Meeting Minutes.**

A. If the Director's participation by electronic communication means is approved, the following shall be recorded in the meeting minutes: (i) the motion; (ii) the vote thereon; (iii) a statement (a) of the specific nature of the personal matter, (b) that a temporary or permanent disability or other medical condition prevents the Director's physical attendance, (c) that a family member's medical condition requires the Director to provide care to such family member, thereby preventing the Director's physical attendance, or (d) that the member participated through electronic communication means due to the distance between the member's principal residence and the meeting location; and (iv) the remote location from which the Director participated in the meeting.

B. If the Director's participation by electronic communication means is disapproved, whether by adoption of a motion to disapprove or by rejection of a motion to approve, the following shall be recorded in the meeting minutes: (i) the motion; (ii) the vote thereon; (iii) a statement (a)

of the specific nature of the personal matter identified by the Director, (b) that the Director stated that a temporary or permanent disability or other medical condition prevented the Director's physical attendance, (c) that a family member's medical condition required the Director to provide care for such family member, thereby preventing the Director's physical attendance, or (d) that the Director sought to participate through electronic communication means due to the distance between the member's principal residence and the meeting location; (iv) the remote location from which the Director sought to participate in the meeting; and (v) the specific aspect of this policy that would be violated by the Director's proposed participation by electronic communication means, as summarized by the Chairperson of the Board.

4. All-Virtual Public Meetings.

4.1 Request. A request to hold an all-virtual meeting may be made to the Chairperson of the Board by staff or by a Director. The Chairperson and the Chief Executive Officer shall approve or disapprove such request and, if such request is approved, the all-virtual meeting must be held in compliance with all other provisions of Chapter 37 of Title 2.2 of the Code of Virginia and must comply with all requirements set forth in section 4.2 below.

4.2 Requirements for All-Virtual Public Meetings.

A. An indication of whether the meeting will be an in-person or all-virtual public meeting shall be included in the required meeting notice along with a statement notifying the public that the method by which the Board chooses to meet shall not be changed unless the Board provides a new meeting notice.

B. Public access to the all-virtual public meeting shall be provided via electronic communication means.

C. The electronic communication means used shall the public to hear all members of the Board participating in the all-virtual public meeting and, when audio-visual technology is available, to see the members of the Board as well. When audio-visual technology is available, a member of a public body shall, for purposes of a quorum, be considered absent from any portion of the meeting during which visual communication with the member is voluntarily disconnected or otherwise fails or during which audio communication involuntarily fails.

D. A phone number or other live contact information shall be provided to alert the Board if the audio or video transmission of the meeting provided by the Board fails, the Board shall monitor such designated means of communication during the meeting, and the Board shall take a recess until public access is restored if the transmission fails for the public.

E. A copy of the proposed agenda and all agenda packets and, unless exempt, all materials furnished to Board members for the meeting shall be made available to the public in electronic format at the same time that such materials are provided to Board members.

F. The public shall be afforded the opportunity to comment through electronic means, including by way of written comments, at those public meetings when public comment is customarily received.

G. No more than two members of the Board shall be together in any one remote location unless that remote location is open to the public to physically access it.

H. If a closed session is held during an all-virtual public meeting, transmission of the meeting to the public shall resume before the Board votes to certify the closed meeting.

I. Minutes of all-virtual public meetings held by electronic communication means shall be and shall include the fact that the meeting was held by electronic communication means and the type of electronic communication means by which the meeting was held. If a member's participation from a remote location is disapproved because such participation would violate this policy as it applies to all-virtual public meetings, such disapproval shall be recorded in the minutes with specificity. Additionally, such minutes shall include (1) the identity of the members of the public body who participated in the meeting through electronic communication means, (2) the identity of the members of the public body who were physically assembled at one physical location, and (3) the identity of the members of the public body who were not present at the location identified in clause (2) but who monitored such meeting through electronic communication means.

CarMax Park – VCU Lease

LEASE AGREEMENT

THIS LEASE AGREEMENT (this “**Agreement**”) is made this ___ day of March, 2026 (“**Effective Date**”) by and between the Economic Development Authority of the City of Richmond, Virginia, a political subdivision of the Commonwealth of Virginia (the “**EDA**” or “**Landlord**”), and Virginia Commonwealth University, an institution of higher education of the Commonwealth of Virginia (“**VCU**” or “**Tenant**”). The EDA and VCU are at times collectively referred to hereinafter as the “**Parties**” or individually as a “**Party**”.

RECITALS

- A. The EDA owns that certain real property, located at 2929 N. Arthur Ashe Boulevard, Richmond, Virginia 23219 and shown on the tax map for the city of Richmond, Virginia as Tax Parcel No. N0001510012 on which is being developed a multi-purpose sports and entertainment venue (“**Stadium**”)(the Stadium and such real property together with all improvements now or hereafter constructed thereon and appurtenances thereto shall be collectively referred to herein as the “**Property**”), in accordance with the terms and conditions of the Development Agreement (as defined below).
- B. The EDA and Navigators Baseball Stadium Developer LLC (the “**Navigators Developer**”) entered into that certain Stadium Development Agreement dated August 16, 2024 (as the same may be amended from time to time, “**Development Agreement**”), governing the terms and conditions of the development of the Stadium by the Navigators Developer.
- C. The Development Agreement identifies funding sources for the development of the Stadium, including up to a maximum \$2,500,000.00 from the City of Richmond, Virginia, a political subdivision and municipal corporation of the Commonwealth of Virginia (the “**City**”) through the EDA for contribution (the “**Funding Contribution**”) towards the buildout and furniture, fixtures and equipment for the Leased Premises (as defined below).
- D. Landlord and Navigators Baseball, LP (“**Navigators**”) entered into that certain lease dated August 16, 2024 to allow for the use of the Stadium by Navigators as its home venue to be used at agreed upon specified times and dates and for such other purposes as set forth therein (as the same may be amended from time to time, the “**Stadium Lease**”).
- E. The Stadium Lease contemplates a separate, complementary lease of the Stadium to allow for VCU to conduct VCU Games and VCU baseball team practices at the Stadium at agreed upon specified times and dates, subject to the terms and conditions of the Stadium Lease. In the Stadium Lease, the Navigators further agreed to negotiate in good faith with VCU to enter into a separate, operating and use agreement with VCU (as the same may be amended from time to time, the “**Use Agreement**”). The Use Agreement is anticipated to be entered into by the Navigators and VCU in substantially the form of the agreement attached hereto as **Exhibit B** and by this reference incorporated herein, to complement the terms and

conditions of this Agreement, describing (i) the arrangement between VCU and Navigators to accommodate the conduct of VCU baseball games, including the NCAA spring season and “fall ball”, VCU baseball team practices, and other VCU events (all in accordance with the terms and conditions of the Use Agreement) at the Stadium in a manner which is not in conflict with the Navigators’ use of the Stadium under the Stadium Lease, (ii) the services to be provided by Navigators to VCU at the Stadium, and (iii) VCU’s obligation to pay Navigators for such services, in each case subject to PDL Rules and Regulations (as such term is defined in the Stadium Lease). This Agreement shall be subject and subordinate to the Stadium Lease in all respects. In the event of any conflict between the Stadium Lease and this Agreement, the terms and conditions of the Stadium Lease shall control. In the event of any conflict between this Agreement and the Use Agreement, the terms and conditions of this Agreement shall control.

- F. In furtherance of the foregoing, VCU desires to lease from the EDA, and the EDA desires to lease to VCU, the Leased Premises, together with the right to use the Common Areas (as defined below) on certain dates and times, for the conduct of VCU baseball games and VCU baseball team practices at the Stadium and such other uses as may be allowed by the Use Agreement, all as more particularly set forth below.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and conditions set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and agreed, Landlord and Tenant agree as follows:

- 1.0 Recitals.** The foregoing Recitals are true and correct and are incorporated herein by reference. This Lease shall be effective on the Effective Date.
- 2.0 Definitions.**
- 2.1 Commencement Date.** “**Commencement Date**” means the date which is the later of i) date of the start of VCU 2026 “fall ball” and ii) the date of execution by VCU of the Use Agreement, but no later than June 30, 2027. Upon written request of either Party, the Parties shall confirm the Commencement Date as determined by the foregoing in writing.
- 2.2 Common Areas.** “**Common Areas**” means those certain areas within the Stadium which, during the Term, Tenant shall have exclusive use of during certain dates and times for VCU fall ball and regular season games, practices and events, subject to the terms and conditions of the Use Agreement. The Common Areas shall include all Stadium areas except for the Excluded Areas and the Leased Premises, including, without limitation, the baseball diamond, parking, seating areas, suites, concessions, bathrooms, access areas, press box and press area, broadcast areas, sidewalks and other walkways, all as more particularly depicted

on **Schedule 2.1** attached hereto and by this reference incorporated herein.

- 2.3 Effective Date.** “**Effective Date**” means the date by which both Parties have signed this Agreement as set forth in the preamble to this Agreement.
- 2.4 Environmental Law.** “**Environmental Law**” means any Law applicable to the Property regulating or imposing liability or standards of conduct concerning or relating to the regulation or use of Hazardous Substances or protection of human health or the environment relating to Hazardous Substances, including, by way of example and not limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 USC Section 9601 et seq., the Resource Conservation and Recovery Act, 42 USC Section 6901 et seq., the Federal Clean Water Act, 33 USC Section 1251 et seq., and the Occupational Safety and Health Act, 29 USC Section 651 et seq., as currently in force or as hereafter amended.
- 2.5 Excluded Areas.** “**Excluded Areas**” means those certain portions of the Stadium which are restricted to use exclusively by the Navigators at all times throughout the Term, including, the Navigator’s clubhouse, clubhouse locker rooms, and facilities and areas associated therewith, and consisting of approximately _____ s.f. of space, all as more particularly depicted on **Schedule 2.2** attached hereto and by this reference incorporated herein.
- 2.6 Governmental Authority.** “**Governmental Authority**” means any court, Federal, state, or local government, department, commission, board, bureau, agency or other regulatory or governmental authority, but shall not include EDA.
- 2.7 Hazardous Substance.** “**Hazardous Substance**” means, but is not limited to, any solid, liquid, gas, odor, heat, sound, vibration, radiation or other substance or emission which is or could be considered a contaminant, pollutant, dangerous substance, toxic substance, Hazardous Waste, solid waste, or hazardous material which is or becomes regulated by Environmental Law or which is classified as hazardous or toxic under Environmental Law.
- 2.8 Hazardous Waste.** “**Hazardous Waste**” means a waste that is (a) listed as a hazardous waste in 40 CFR Section 261.31 to 261.33, and (b) exhibits one of the following characteristics: ignitability, corrosivity, reactivity or toxicity, or is otherwise defined as a hazardous waste by Environmental Law.
- 2.9 Improvements.** “**Improvements**” means renovation, alterations, additions, or structural or non-structural improvements made to the Leased Premises by VCU in accordance with this Agreement, and shall include any and all fixtures, as well as equipment and personal property which are affixed to the Leased Premises in each case.
- 2.10 Rent.** “**Rent**” means the annual, base rent dollar amount VCU shall pay to EDA to lease

the Leased Premises for each Lease Year of the Term (as such terms are defined below), which amount shall be FOUR HUNDRED TEN THOUSAND AND NO/100 DOLLARS (\$410,000.00).

- 2.11 Laws.** "Laws" means i) all applicable laws, rules, regulations, ordinances, directives, covenants, easements, and zoning and land use regulations; ii) all restrictions of record, permits, and building codes, now in effect or which may hereafter come into effect; (iii) any statute, law, treaty, rule, code, ordinance, regulation, permit, authorization, interpretation, certificate, requirement or order of any Governmental Authority, (iv) any judgment, decision, decree, injunction, writ, order or like action of any court, arbitrator or other Governmental Authority, and (v) any consent or approval, regulatory or otherwise, required by any applicable Governmental Authority.
- 2.12 Leased Premises.** "Leased Premises" means, the portion of the Stadium, leased by VCU from the EDA exclusively in accordance with this Agreement, and consisting of approximately _____ s.f. of space, as shown on **Exhibit A**, and on a non-exclusive basis subject to the terms and conditions of the Use Agreement, the Common Areas. For the avoidance of doubt, the Leased Premises include the VCU Clubhouse and locker rooms and associated areas, but do not include the Excluded Areas.
- 2.13 Lease Year.** "Lease Year" means any of up to thirty (30) 12-month periods of the Term, with the first of such periods beginning on the Commencement Date and ending on the subsequent anniversary thereof, and all subsequent periods beginning on an anniversary of the Effective Date and ending on the subsequent anniversary thereof.
- 2.14 Permitted Use.** "Permitted Use" means use of the Leased Premises for the purposes of (a) the staging, hosting, and playing of VCU spring season baseball games and fall ball baseball games, (b) the staging and hosting of VCU baseball practices, (c) the staging and hosting of other VCU Additional Events (as defined in the Use Agreement), (d) any other use by the VCU baseball team reasonably related or incidental to the staging, hosting, and playing of VCU spring season or fall ball games or the staging and hosting of VCU baseball practices and other VCU events, all in accordance with the other terms and conditions of this Agreement, and the Use Agreement. EDA agrees and acknowledges that this Permitted Use is in accordance with the Stadium Lease and the Permitted Use is consistent with VCU's permitted use as contemplated by the Stadium Lease.
- 2.15 Term.** "Term" means the period of time during which Landlord agrees to lease the Leased Premises to Tenant, as further defined in Section 4 below.
- 3.0 VCU Buildout.** As of the Effective Date, EDA represents and warrants to VCU, and VCU acknowledges and agrees, that EDA has caused to be completed EDA's portion of the buildout of the Leased Premises by the Navigators Developer pursuant to the Development Agreement (the "Buildout"). Any and all alterations, improvements, additions, construction, furniture, fixtures and/or equipment necessary or desirable to

prepare the Leased Premises for VCU's Permitted Use hereunder, including, without limitation, any portions of the Buildout which have not been caused to have been completed as of the Effective Date, shall be at VCU's sole cost and expense, including, without limitation, lockers; VCU acknowledges and agrees that the EDA shall have no obligations as to the Buildout in excess of the Funding Contribution. VCU shall not have the right to make any Improvements during the Term without the prior written consent of EDA, in its sole and absolute discretion.

4.0 Lease; Term.

4.1 Lease. Commencing on the Commencement Date throughout the Term (as hereinafter defined) and conditioned on VCU's execution of a Use Agreement with Navigators as contemplated herein on or before June 30, 2027, the EDA hereby leases to VCU, and VCU hereby leases from the EDA, the Leased Premises, of which VCU shall have exclusive use and possession during the Term, together with the exclusive right during all times and dates specified in the Use Agreement to use the Common Areas, all during all dates and times permitted by the Use Agreement and subject to the terms and conditions of this Agreement, the Stadium Lease and when executed, the Use Agreement. VCU acknowledges and agrees that at no time shall VCU have access to, possession of, or any rights in or to the Excluded Areas whatsoever, and that the Excluded Areas are subject to the exclusive use and possession of the Navigators pursuant to the Stadium Lease.

4.2 Term. The Initial Term will be ten (10) years, and conditioned on VCU's execution of a Use Agreement with Navigators as contemplated herein on or before June 30, 2027, shall commence on the Commencement Date and expire at 11:59 p.m. on the date that is the tenth anniversary of the Effective Date. Provided VCU is not then in default beyond applicable notice and cure periods, VCU shall have options to extend this Agreement for up to two (2) additional ten (10) year periods, upon the same terms and conditions of this Agreement, including without limitation Rent, by exercising a renewal term (each, a "**Renewal Term**"); provided, however and notwithstanding the foregoing that no Renewal Term shall be exercised unless the Board of Directors of the EDA shall have approved such Renewal Term. The Initial Term and, if exercised, any Renewal Term(s) shall be collectively referred to herein as "Term".

5.0 Rent.

5.1 Payment of Rent; Method of Payment. For each Lease Year during the Term, VCU shall pay EDA the Rent in advance on or before the first day of such Lease Year. VCU shall make its first Rent payment on the Commencement Date. VCU shall make each subsequent payment of the Rent on or before the anniversary of the Commencement Date. VCU shall remit each payment of Rent and any other sums due hereunder (which shall be deemed to be additional rent for purposes of this Agreement) to the Economic Development Authority of the City of Richmond, Virginia at the following address, or

to such other address as may be provided to VCU from time to time:

Economic Development Authority of the City of
Richmond, Virginia
1500 E. Main Street, Fourth Floor
Richmond, Virginia 23219
Attn: Director

Upon request of the EDA, VCU shall pay the Rent by electronic funds transfer, in which event the EDA will provide bank routing information to VCU for such purpose.

- 6.0 Permitted Use.** VCU shall only use the Leased Premises for the Permitted Use, unless the EDA, in its reasonable discretion approves changes to the Permitted Use; provided, however, that EDA may reasonably withhold consent to any requested changes in the Permitted Use which conflict with or are not supported by the Stadium Lease, the Use Agreement, either or both. At EDA's election, in its sole and absolute discretion, any such change in the allowed Permitted Uses will require a written amendment to the Use Agreement prior to effectiveness or written consent by the Navigators. VCU shall promptly provide to EDA copies of any and all notices of default or notices as to matters which with the passing of time or the giving of notice would become a default under the Use Agreement.
- 7.0 No Nuisance.** VCU shall not permit any nuisance, or noxious or offensive activity on the Leased Premises that interferes with the conduct of business on the Property or the peaceful occupancy of the Property by other tenants.
- 8.0 Termination.** Unless earlier terminated in accordance with the terms of this Section 8.0 or as otherwise provided in this Agreement, this Agreement will terminate upon expiration of the Term.
- 8.1 Effect of Termination.** Termination of this Agreement shall render this Agreement null and void, and the Parties shall have no further obligations under this Agreement except for those provisions herein which expressly survive a termination or expiration of this Agreement or which would require performance after termination or expiration.
- 8.2 No Holdover.** VCU shall not hold over upon termination or expiration of the Term of this Agreement. If VCU fails to vacate the Leased Premises upon such termination or expiration, such failure shall not confer to VCU any rights to occupy the Leased Premises or further tenancy, regardless of the acts or omissions of the EDA or any of the EDA's employees or agents, including but not limited to VCU's possession of the Leased Premises and payment to the EDA and the EDA's acceptance of payment and failure to evict VCU from the Leased Premises. If VCU holds over in violation of this Section 8.2, VCU shall daily pay to the EDA, for each day of its possession beyond termination or expiration, the prorated amount of the Rent plus ten percent (10%). The provisions of this Section 8.2 shall survive termination or expiration of this Agreement.

- 9.0 Removal at End of Term.** VCU shall, upon termination or expiration of this Agreement, peacefully surrender possession of the Leased Premises to the EDA and, subject to the terms of Section 8 above, have removed all of its Personal Property (as hereinafter defined), and have restored the Leased Premises to its condition as of the Commencement Date, reasonable wear and tear and casualty excepted. If VCU does not so remove its Personal Property from the Leased Premises, in the EDA's sole and absolute discretion, the EDA may either: (i) do so at VCU's cost and expense and without incurring liability to VCU for damages that may directly or indirectly result therefrom; or (ii) allow such property to remain on the Leased Premises, in which case title to such Personal Property shall vest in the EDA. **"Personal Property"** shall mean the personal property of Tenant which has not been purchased with any funds from EDA, excluding fixtures, and those certain categories of personal property (such as branded items) listed on Schedule 9.0 attached hereto and by this reference incorporated herein. The provisions of this Section 9.0 shall survive termination of this Agreement.
- 10.0 Right of Entry.** At any time during the Term, the EDA retains and shall have the right to enter the Leased Premises, and during VCU's use of the Leased Premises for the Permitted Use, the Common Areas, at reasonable times, upon reasonable notice given not less than five (5) working days in advance of such entry, or, in the case of an emergency situation at the Leased Premises, immediately, to enter upon the Leased Premises, for the purpose of inspecting the same and verifying VCU's compliance with the terms and conditions of this Agreement, and for purposes of compliance with any and all obligations of EDA hereunder, and for purposes of maintenance, repair, and improvement of the Property. For the avoidance of doubt, and subject to the Stadium Lease, the EDA retains and shall have the right to enter upon the Common Areas at all times when VCU is not using the Leased Premises for the Permitted Use without notice.
- 11.0 "AS-IS"; Tenant's Maintenance.** As of the Effective Date, VCU accepts the Leased Premises in "as is, where is, with all faults" condition excepting latent conditions and faults; provided, however, and notwithstanding the foregoing that if there are any material conditions discovered after the Effective Date as to which the EDA has the ability under the Development Agreement to require that the Navigators take corrective action, at the Navigator's sole cost and expense, then the EDA shall request in writing that the Navigators take such corrective measures, and in the event Navigators do not take such corrective measures, EDA such measures to the extent required by the Stadium Lease. During and immediately following VCU's actual occupancy of the Leased Premises for the Permitted Use hereunder, VCU shall maintain the Leased Premises and the Stadium in the condition and manner required by the Use Agreement, and shall not commit or allow any waste or damage to be committed on or to any portion of the Leased Premises. To the extent required by the Stadium Lease, the EDA shall maintain, repair or replace the Leased Premises or any portion thereof, or any building, structure, fixture, equipment, or facility thereon, or portion thereof, or which may be used in connection with the use of the Leased Premises. This Section 11.0 shall survive the expiration or earlier termination of this Agreement.

12.0 Environmental.

12.1 VCU's Remedial Work. VCU shall be responsible for performing or causing to be performed, and for paying the cost of performing, any and all corrective or remedial actions required by applicable Governmental Authority to be performed with respect to (i) any violation of Environmental Law caused by VCU or any of its respective agents, contractors or subcontractors after the Effective Date or (ii) environmental contamination from any Hazardous Substances that were introduced to the Leased Premises on or after the Effective Date by VCU or its agents, contractors or subcontractors at any time ("**VCU's Remedial Work**"). VCU shall promptly inform the EDA and, to the extent required by applicable law, all applicable Governmental Authorities of any such violation of Environmental Law or any Hazardous Substances discovered by VCU (or any agent, contractor or subcontractor of VCU) after the Effective Date in, on or under the Leased Premises, promptly furnish to the EDA any and all reports and other information available to VCU concerning the matter, and diligently undertake such actions required by the Governmental Authority pursuant to Environmental Law. For purpose of clarity, VCU shall not be responsible for, and shall not be required to perform, corrective or remedial actions that are caused by EDA or Navigators, or their respective agents, contractors and subcontractors, or are otherwise the responsibility of Navigators under the Use Agreement.

12.2 EDA's Remedial Work. Subject to any rights EDA may have against the Navigators pursuant to the Development Agreement, the Stadium Lease, either or both, the EDA shall be responsible for performing or causing to be performed, and for paying the cost of performing, any and all corrective or remedial actions required by applicable Governmental Authority to be performed with respect to (i) any violation of Environmental Law caused by the EDA or any of its agents, contractors or subcontractors or (ii) environmental contamination from Hazardous Substances that were introduced to the Premises on or before the Effective Date (but excluding Hazardous Substances introduced by VCU or its respective agents, contractors or subcontractors after the Effective Date) ("**EDA's Remedial Work**"). The EDA shall promptly inform VCU and, to the extent required by applicable law, all applicable Governmental Authorities of any such violation of Environmental Law or any Hazardous Substances discovered by the EDA (or any agent, contractor or subcontractor of the EDA) in, on or under the Leased Premises, promptly furnish to VCU any and all reports and other information available to the EDA concerning the matter, and diligently undertake such actions required by the Governmental Authority pursuant to Environmental Law.

12.3 Survival. Notwithstanding any other provisions in this Agreement, the provisions of this Section 12.0 shall survive termination of this Agreement.

13.0 Insurance. Throughout the Term and at such other times set forth in this Agreement, VCU

shall, at its own expense, continue and maintain its participation in the Commonwealth of Virginia Department of Treasury, Division of Risk Management program of self—insurance at liability levels and coverages required thereby, and upon written request from EDA, shall provide written evidence reasonably satisfactory to EDA of such participation and coverages. Throughout the Term, EDA shall maintain such insurance at such levels as required by EDA to be maintained pursuant to the Stadium Lease.

14.0 Casualty & Condemnation. If the whole or any substantial part of the Stadium is condemned or sold under threat of condemnation, or damaged by fire or other casualty, this Agreement shall continue in full force and effect unless the Use Agreement terminates. In the case of such termination, this Agreement shall terminate. In case of such termination, VCU shall have no claim against the EDA or the condemning authority to any portion of the award in condemnation for the value of any unexpired term of this Agreement or otherwise. If a portion of the Leased Premises are taken but the Use Agreement is not terminated, Rent shall be reduced in proportion to the remaining square footage of the Stadium, excluding the Excluded Areas. If the Stadium is so damaged and this Agreement does not terminate, the EDA shall promptly restore or caused to be restored the Leased Premises, excluding any Improvements and the Personal Property. Notwithstanding anything to the contrary contained in this Agreement, if VCU or any VCU party shall have caused such casualty, the EDA may promptly restore the Stadium at VCU's cost and expense (or accept funds the estimated cost of the damage plus any insurance deductible from VCU), or the EDA shall direct VCU to so restore the Leased Premises at VCU's sole cost and expense.

15.0 Damage. VCU shall be financially responsible for any portion of the Property including, without limitation, the Stadium and the Leased Premises, damaged or disturbed by VCU or its agents, contractors, subcontractors, employees, invitees or licensees, and VCU shall remit payment to the EDA for such damage or disturbance within thirty (30) days of written invoice therefor accompanied by reasonable supporting documentation. Alternatively, in and, at the EDA's sole option and at VCU's sole cost and expense, direct VCU to restore such damage to its original condition, as reasonably determined by the EDA. This Section 15.0 shall survive the expiration or earlier termination of this Agreement.

16.0 Compliance with Laws; Liens.

16.1 Compliance with Laws; Permits. VCU shall, at VCU's sole cost and expense, to the extent required by the Use Agreement, (i) comply with all Laws relating to VCU's use of the Leased Premises, and (ii) obtain and maintain any permits, approvals and licenses required to conduct the Permitted Use at the Leased Premises.

16.2 Liens. VCU shall not encumber the Leased Premises with any materialmen's or mechanic's lien, nor shall VCU suffer or permit any such lien to exist. Should any such lien hereafter be filed as a result of VCU's actions or failure to act, VCU shall at its sole cost, within thirty (30) days after the lien is filed, discharge the lien or post a bond in the amount of the lien. This Section 16.2 will survive the expiration or earlier termination of this Agreement.

17.0 Breach. The occurrence of any of the following events shall constitute a default under this Agreement (each, a “**Default**”):

- (i) Either Party shall fail to pay when or before due any sum of money becoming owing to the other under this Agreement, and such failure shall continue for a period of thirty (30) days after written notice thereof to the non-paying Party;
- (ii) EDA or VCU shall fail to materially comply with any term, provision or covenant of this Agreement, or any representation hereunder shall have been false when made, other than by failing to pay when or before due any sum of money and other than as set forth in subsections (iii) through (vi) below, and shall not cure such failure or breach within thirty (30) days (forthwith, if the failure or breach involves a dangerous situation) after written notice thereof to the other Party, or if such failure or breach is not susceptible to cure within such thirty (30) day period, then the non-breaching Party shall have such longer period as is reasonably necessary to cure not to exceed ninety (90) days so long as the defaulting Party has commenced to cure within the initial thirty (30) day period and thereafter diligently pursues such cure to completion;
- (iii) VCU shall abandon the Leased Premises by not using the Leased Premises for its baseball games or practices for a period of more than six (6) months;
- (iv) VCU shall make any Transfer (as defined below) of this Agreement without EDA’s prior written consent when such consent is required hereunder; and
- (v) VCU shall breach or default under the Use Agreement beyond applicable notice and cure periods.

18.0 EDA Option to Correct. In the event of a Default by VCU, EDA may, at its option but without obligation to do so, perform VCU's duty or obligation on VCU's behalf, and the costs and expenses of any such performance by the EDA shall be due and payable by VCU upon invoice therefor; provided however that EDA shall not take possession of the Leased Premises by any self-help remedy unless EDA shall have terminated this Agreement. This Section 18.0 will survive termination of this Agreement.

19.0 Remedies. In the event of a continuing Default by VCU, (a) the EDA may, without limiting its exercise of any right or remedy which it may have by reason of such Default, pursue any remedy now or hereafter available to it under the Laws and judicial decisions of the Commonwealth of Virginia, and (b) VCU shall be responsible for all Rent, other amounts and damages due, incurred or sustained by the EDA relating to such Default and all costs, fees and expenses incurred by the EDA in enforcing its rights under this Agreement and pursuing its remedies under this Agreement. In addition, the EDA may (i) re-enter the Leased Premises upon fifteen (15) days’ prior written notice to VCU without terminating this Agreement and

remove all persons and VCU's Personal Property from the Leased Premises, as the EDA may elect in its sole discretion, without the EDA being liable for any prosecution therefor or damages therefrom, and repossess and enjoy the Leased Premises (including re-letting the Leased Premises); or (ii) terminate this Agreement upon not less than fifteen (15) days prior written notice. Notwithstanding anything to the contrary contained in this Agreement, the EDA shall provide VCU with written notice of any Default but shall not be required to provide VCU with the opportunity to cure in accordance with Sections 17.0(i) and (ii) more than twice in any Lease Year prior to exercising its cumulative remedies under this Agreement.

In the case of a continuing Default by EDA, VCU may, at its option, exercise such rights as may exist at law or in equity, subject to the limitations set forth below. The provisions of this subsection shall not be construed as imposing any additional obligations on the non-breaching party to the extent that this Agreement permits the non-breaching party to take certain actions as a result of a breach by the other party.

This Section 19.0 will survive the expiration or earlier termination of this Agreement.

20.0 Limitation of Liability. Neither Party shall be liable to the other, or any of their respective agents, representatives, or employees, for any of the following: lost revenue; lost profits; loss of technology, rights or services; incidental, punitive, indirect, special or consequential damages; loss of data; and interruption or loss of use of service, even if advised of the possibility of such damages, whether under theory of contract, tort (including negligence), strict liability or otherwise. This Section 20 will survive the expiration or earlier termination of this Agreement.

21.0 Entire Agreement; Amendments; No Waiver; Severability.

21.1 Entire Agreement. This Agreement contains the entire understanding between the Parties and supersedes any prior understandings and written or oral agreements between them respecting this subject matter. There are no representations, agreements, arrangements, or understandings, oral or written, between the Parties relating to the subject matter of this Agreement that are not fully expressed in this Agreement.

21.2 Amendments. This Agreement may be amended, modified and supplemented only by the written consent of both Parties preceded by all formalities required as prerequisites to the signature by each Party to this Agreement.

21.3 No Waiver. The failure of either of the Parties to insist upon the strict performance of any provision of this Agreement shall not be deemed to be a waiver of the right to insist upon strict performance of such provision or of any other provision of this Agreement at any time. Waiver of any breach of this agreement shall not constitute waiver of a subsequent breach.

21.4 Severability. In the event any provision of this Agreement is found to be invalid or unenforceable, such finding shall not affect the validity and enforceability of the remaining provisions of this Agreement.

22.0 Governing Law; Forum Choice.

22.1 Governing Law. All issues and questions concerning the construction, enforcement, interpretation and validity of this Agreement, or the rights and obligations of the Parties in connection with this Agreement, shall be governed by, and construed and interpreted in accordance with, the laws of the Commonwealth of Virginia, without giving effect to any choice of law or conflict of laws rules or provisions, whether of the Commonwealth of Virginia or any other jurisdiction, that would cause the application of the laws of any jurisdiction other than those of the Commonwealth of Virginia.

22.2 Forum Choice. Any and all disputes, claims and causes of action arising out of or in connection with this Agreement, or any performances made hereunder, shall be brought, and any judicial proceeding shall take place, only in the Circuit Court of the City of Richmond, Virginia.

23.0 Assignment; Sublease; Binding Effect. VCU may neither sell, assign, sublease, license, nor otherwise transfer this Agreement or any interest herein (each, a “**Transfer**”) without the prior written consent of the EDA, in the EDA’s sole and absolute discretion; provided however, that EDA’s consent shall not be required for a proposed Transfer to an entity of the Commonwealth of Virginia or an entity affiliated with or created for the benefit of VCU so long as the Use Agreement is also assigned to such entity, and further provided, however, that VCU shall provide at least thirty (30) days’ prior written notice of any such permitted Transfer to EDA, and further provided, however, that any permitted Transfer that involves an assignment of this Agreement shall be made pursuant to an assignment and assumption agreement reasonably acceptable to EDA in form and substance whereby the assignee assumes VCU’s rights and obligations under this Agreement from and after the date thereof. By way of example and not limitation, Transfer to a foundation created for the benefit of VCU shall not require EDA approval but shall require the foregoing notice.

24.0 Notices. Each party shall give any notice required or permitted to be given under this Agreement in writing and such notice shall be delivered by certified mail, postage prepaid, return receipt requested; or by a commercial overnight carrier that provides next day delivery and provides a receipt. Such notice shall be addressed as follows (or any other address that the Party to be notified may have designated to the sender by like notice):

TENANT:

Virginia Commonwealth University
800 W. Broad Street, 2nd Floor
Box 843040
Richmond, Virginia 23284-3040
Attn: Real Estate Services

With a copy to:

Virginia Commonwealth University
205 W Franklin Street
Richmond, Virginia 23220
Attn: University Counsel's Office

LANDLORD:

Economic Development Authority of the City of Richmond
1500 E. Main Street
Richmond, VA 23219
Attn: Director

With a copy to:

Office of the City Attorney
900 E. Broad Street, Suite 400
Richmond, VA 23219
Attn: Counsel for EDA

Notice shall be effective upon actual receipt or refusal as shown on the receipt obtained pursuant to the foregoing.

- 25.0 Captions.** The captions contained in this Agreement are inserted for convenience only and are not intended to be part of this Agreement. They shall not affect or be utilized in the construction or interpretation of this Agreement.
- 26.0 Survival.** Any provisions of this Agreement which require performance subsequent to the termination or expiration of this Agreement shall survive such termination or expiration.
- 27.0 Partial Invalidity; Authority.** If any provision herein is invalid, it shall be considered deleted from this Agreement and shall not invalidate the remaining provisions of this Agreement. Each of the Parties hereto warrants to the other that the person or persons executing this Agreement on behalf of such Party has the full right, power and authority to enter into and execute this Agreement on such Party's behalf and that no consent from any other person or entity is necessary as a condition precedent to the legal effect of this

Agreement.

28.0 Availability of Funds and Continuance of VCU Baseball. Any payments and other performance by the EDA or VCU under this Agreement are subject to annual appropriations by the City Council of the city of Richmond, Virginia (“**Council**”) or the Commonwealth of Virginia, respectively, and to the availability of funds; consequently, this Agreement shall bind the EDA or VCU, as the case may be, only to the extent that the EDA or VCU possesses sufficient funds to perform its obligations hereunder and under no circumstances shall the EDA’s or VCU’s, as applicable, total liability under this Agreement exceed the total amount of funds appropriated by Council, with respect to EDA, or the Virginia General Assembly, with respect to VCU, for any payments or performance by such Party hereunder. In the event that during the Term the VCU NCAA Division I baseball program is terminated or canceled for any reason, this Agreement is terminable by VCU upon thirty (30) days’ written notice from VCU to EDA. In the event VCU provides such notice, this Agreement shall terminate.

29.0 Authority to Act. Unless otherwise provided herein, the Chairman of the EDA or a designee thereof is authorized to act on behalf of the EDA under this Agreement including, but not limited to, providing any notice or authorizations contemplated by this Agreement on behalf of the EDA.

30.0 Miscellaneous.

30.1 No Personal Liability. No director, officer, employee, contractor, deputy, agent or representative of VCU or the EDA shall be personally liable to the other Party to this Agreement or any successor in interest under this Agreement or on any obligation incurred under the terms of this Agreement. This Section 30.1 shall survive the expiration or earlier termination of this Agreement.

30.2 Brokers. Each of the Parties hereby represents and warrants to the other, as of the Effective Date, that such party has not dealt with any real estate broker, agent or finder in connection with this Agreement, and that no such broker, agent or finder shall be due a fee or commission resulting from this Agreement as a result the applicable representing Party’s actions.

30.3 Subordination. This Agreement shall be subject and subordinate to any and all ground leases, bond obligations, and deeds of trust which may now or hereafter be applicable to or recorded against the Property, and to all renewals of, modifications to, refinancing of and amendments to the same. VCU agrees to attorn any successor to the EDA’s interest upon all of the terms and conditions of this Agreement, provided that such successor agrees to provide VCU with a standard Commonwealth of Virginia Subordination, Attornment and Non-disturbance Agreement. Within fifteen (15) days after written request therefore, VCU agrees to execute and deliver an acknowledged subordination agreement on a customary form reasonably acceptable to the EDA and VCU.

30.4 Certifications.

- (a) Form of Certification. VCU shall, within thirty (30) business days after receipt of a written request by EDA, submit to EDA or its designee a written Certification specifying: (i) the Commencement Date, and the date on which this Agreement terminates, (ii) to the best of such Party's actual knowledge, without duty of inquiry, whether this Agreement is in full force and effect, (iii) the then current amount of annual Rent, (iv) whether there have been any modifications to the Lease as of the date of such certification, and if there have been, a reasonable description of all such modifications, and (v) whether VCU or a specified employee of VCU without any investigation or inquiry has actual knowledge of any default hereunder on the part of EDA, or if it does have such knowledge, a description of any such default; and (vi) any other matters EDA shall reasonably request.
- (b) Effect of Certification. The issuance of a Certification requested under subsection 30.4(a), or any errors or omissions in such report: (i) shall not operate as an estoppel against either the Commonwealth of Virginia, VCU, or any of their employees, (ii) shall not form or provide any basis for liability against the Commonwealth, VCU, or any of their employees, and (iii) shall not operate as a waiver of any rights or defenses that may be available to the Commonwealth of Virginia, any agency of the Commonwealth of Virginia, VCU, or any of their employees, either at that time or in the future.

30.5 No Recordation. The Parties agree that neither this Agreement nor a short form memorandum of this Agreement shall be recorded in the land records for the Property.

30.6 Counterparts; Signatures. This Agreement may be executed in any number of counterparts, which taken together shall constitute this Agreement. Signatures transmitted by .pdf or other electronic means and DocuSign signatures shall be treated as originals in all respects.

30.7 Sovereign Immunity. Nothing in this Agreement may be construed as a waiver of the sovereign immunity granted EDA by the Commonwealth of Virginia, statutes, and applicable case law, nor may anything in this Agreement be construed as an agreement by EDA to indemnify.

30.8 Use Agreement. In the event that VCU and the Navigators do not enter into the Use Agreement in substantially the form attached hereto prior to June 30, 2027, VCU may terminate this Agreement upon written notice to EDA.

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURES ON

FOLLOWING PAGE(S).)

IN WITNESS WHEREOF, the EDA and VCU have caused this Agreement to be executed by their duly authorized representative effective as of the Effective Date.

LANDLORD:

Economic Development Authority of the City of Richmond, Virginia, a political subdivision of the Commonwealth of Virginia

By: _____
Nupa Agarwal
Chairman

Date: _____

APPROVED AS TO FORM

City Attorney's Office

TENANT:

Virginia Commonwealth University, an institution of higher education of the Commonwealth of Virginia

By: _____
Printed Name: _____
Title: _____
Date: _____

APPROVED AS TO FORM:
OFFICE OF UNIVERSITY COUNSEL

By: _____
Associate University Counsel

EXHIBIT A
Leased Premises

See attached.

DRAFT

EXHIBIT B
USE AGREEMENT

See attached.

DRAFT

SCHEDULE 2.1
COMMON AREAS

See attached.

DRAFT

SCHEDULE 2.2

EXCLUDED AREAS

See attached.

DRAFT

**License Agreement between EDA, VCU, and
Diamond District Partners, LLC**

LICENSE AGREEMENT

This License Agreement (this “*License*”) is made and entered into on this ____ day of _____, 2026 (the “*Execution Date*”) by and between **DIAMOND DISTRICT PARTNERS, LLC**, a Virginia limited liability company (“*Licensee*”), **ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RICHMOND, VIRGINIA**, a political subdivision of the Commonwealth of Virginia (“*EDA*”), and **VIRGINIA COMMONWEALTH UNIVERSITY**, a corporation and an institution of higher education of the COMMONWEALTH OF VIRGINIA (“*VCU*”).

RECITALS:

A. VCU is the owner of that certain parcel or parcels of real property located in the City of Richmond, Virginia, now or formerly identified as Tax Parcel No. N000-1510/001 (the “*Property*”), which property has been or will be subdivided pursuant to that certain plat entitled “SUBDIVISION OF PARCEL NUMBER N0001510001” prepared by TRC Engineers, Inc., dated October 31, 2025, (the “*Plat*”), an excerpt of which is attached hereto as Exhibit A.

B. EDA intends to acquire fee title to the Property from VCU and, subsequently, Licensee intends to acquire fee title to all or a portion of the Property from EDA.

C. Licensee intends to construct certain improvements on the Property pursuant to that certain Purchase and Sale and Development Agreement dated May 15, 2024 (as may be amended or assigned, the “*Development Agreement*”), by and between Licensee and EDA.

D. In furtherance of Licensee’s obligations pursuant to the Development Agreement, Licensee has requested that VCU and EDA, as applicable, temporarily allow for Licensee’s access and use of the portion of the Property identified as Lot 18, Lot 20, Lot 21, Lot 22, Lot 23, Lot 24, and Lot 26 on the Plat (collectively, the “*License Area*”).

E. VCU and EDA have agreed to grant Licensee a license to access and use the License Area pursuant to the terms hereof.

AGREEMENT:

1. LICENSOR: As such term is used herein, “*Licensor*” shall mean, individually and collectively (i) VCU, with respect to all or any portion of the License Area owned by VCU during the period of VCU’s ownership thereof, and (ii) EDA, with respect to all or any portion of the License Area owned by EDA during the period of EDA’s ownership thereof. EDA hereby agrees that, if and when EDA acquires fee title to all or any portion the License Area, such License Area shall be subject to this License, and EDA shall be deemed to have assumed all obligations of “*Licensor*” with respect to such portion of the License Area acquired by EDA. Notwithstanding anything to the contrary contained in this License, (i) in no event shall Licensee exercise any rights or remedies hereunder nor in law or at equity relating hereto against EDA to the extent that VCU is in breach or default hereunder; (ii) in no event shall Licensee exercise any rights or remedies hereunder nor in law or at equity relating hereto against VCU to the extent that EDA is in breach or default hereunder; and (iii) in no event shall VCU be liable for any default of EDA hereunder nor shall EDA be liable for any default of VCU hereunder.

2. LICENSE: Subject to the terms and conditions of this License and the rights of any and all third (3rd) parties in and to the License Area pursuant to recorded or unrecorded agreements,

licenses, leases, easements and other use or occupancy agreements, Licensor hereby licenses to Licensee and Licensee hereby licenses from Licensor, on a non-exclusive basis, solely for (i) demolition of the existing improvements in the License Area (including, without limitation, all utility lines, paving, stands, track and field, and other improvements) in accordance with the Development Agreement; (ii) construction and installation of new improvements in accordance with the Development Agreement (the foregoing items (i) and (ii) collectively are referred to herein as the “*Work*”); (iii) construction staging, storage and laydown of equipment and materials, (iv) maintenance of temporary facilities (trailers, dumpsters, sanitary facilities, etc.); and (v) parking, and vehicular and pedestrian access to the extent necessary to facilitate the foregoing items (i)-(iv) (collectively, the “*Use*”), and for no other purpose whatsoever, the non-exclusive access and use of the License Area. Licensor acknowledges and agrees that such license includes the right for Licensee, its general contractor subcontractors, and their respective employees, agents and representatives (collectively, the “*Licensee Parties*”) to access and use the License Area in accordance with this License.

3. **TERM:** The term of this License shall begin on the Execution Date (the “*Commencement Date*”) and shall continue through the date that is one hundred twenty (120) days after the Execution Date (the “*Initial Term*”); provided, however, that (i) upon the expiration of the Initial Term, the Term shall immediately be extended for up to four (4) successive terms of thirty (30) days each (each a “*Renewal Term*”), unless and until Licensor or Licensee terminates this License with not less than thirty (30) days’ prior written notice to the other; and (ii) upon Licensee’s acquisition of fee title to any portion of the License Area, this License shall immediately terminate with respect to such portion. This License shall be irrevocable during the Initial Term. The Initial Term, collectively with all applicable Renewal Terms, shall be referred to herein as the “*Term*”. Upon the expiration or termination of this License, the obligations of Licensor and Licensee hereunder shall cease except for those obligations that expressly survive such termination by the terms hereof.

4. **USE:** Licensee agrees that the License Area shall be used only for the Use for the Term hereof. Licensee agrees that during the Term of this License it will comply in all material respects with all covenants, conditions, restrictions, and easements of record affecting the Property, and all government rules, regulations, ordinances and laws regarding the Use and Licensee’s occupancy of the License Area, and shall not commit or cause to be committed any physical waste upon the License Area or other act or thing that unreasonably disturbs the quiet enjoyment of Licensor on the Property (taking into account the nature of the Use). Licensee, at its own expense, shall keep the License Area reasonably clean (taking into account the nature of the License Area and the Use) and shall abide by all health and sanitation regulations and requirements applicable to the License Area.

5. **CONDITION OF LICENSE AREA:** As of the Commencement Date, Licensee accepts the License Area for purposes of this License in its “as-is, where-is” condition. Licensee acknowledges that Licensor has no responsibilities under this License to maintain, repair or improve the License Area before or during the Term.

6. **INSURANCE:** Effective as of the earlier of (i) the date Licensee enters or occupies the License Area, or (ii) the Commencement Date, and continuing throughout the Term, Licensee shall, at Licensee’s sole cost and expense, maintain the following insurance: (a) commercial general liability insurance (including property damage, bodily injury and personal injury coverage) in amounts of \$1,000,000 per occurrence and \$2,000,000 in the annual aggregate in primary coverage, with an additional \$5,000,000 in umbrella coverage, (b) commercial auto liability insurance (if applicable) covering automobiles owned, hired or used by Licensee in carrying on its business with limits not less than \$1,000,000 combined single limit for each accident, and (c) worker’s

compensation insurance and employer's liability insurance with limits of not less than \$1,000,000 per occurrence. Any contractor or subcontractor entering the Property on behalf of Licensee shall maintain the same insurance coverage required of Licensee under this Section. The insurance coverages under (a) and (b) shall name Licensor as additional insured. Prior to Licensor's initial access of the License Area pursuant to this License and at any time upon written request of Licensor, Licensee shall provide written evidence of such coverage.

7. **PERSONAL PROPERTY:** The property placed by Licensee (or its general contractors or subcontractors) in the License Area shall at all times be the personal property of Licensee (or its general contractors or subcontractors). Licensor shall not be liable for damage to such personal property, except where such is due to Licensor's breach of the provisions of this License or to the gross negligence or willful misconduct of the Licensor or any of its employees or agents. Upon the expiration of the Term or earlier termination of this License, Licensee shall remove, or caused to be removed, any and all such personal property of Licensee (or its general contractors or subcontractors) from the License Area.

8. **LICENSOR ACCESS, INSPECTION AND ENTRY:** Licensor reserves the right to enter upon the License Area owned by such Licensor or any part thereof, either in person or by agent, at all times during the Term for purpose of inspecting the same or for the purpose of maintaining the Property, or for the purpose of making repairs, alterations, or additions, or to make any use of the License Area that is not inconsistent with the rights of Licensee hereunder. Notwithstanding any provision herein to the contrary, Licensor shall use reasonable efforts not to interfere with Licensee's performance of the Work during the Term.

9. **DEFAULT:** It is expressly understood and agreed that if Licensee is (i) in default under any of its obligations contained in this License or in default beyond applicable notice and cure periods pursuant to the Development Agreement and (ii) such default is not cured within thirty (30) days from the date of Licensor's written notice to Licensee specifying such default (or, if such default is not reasonably susceptible to cure within such thirty (30) days, then if Licensee fails to commence to cure such default within such thirty (30) days and diligently work to cure such default no later than sixty (60) days after the date of such written notice) or if such default presents imminent harm to persons or property, as determined by Licensor in its reasonable discretion without the need for the foregoing cure period, Licensor may, at its option, terminate this License effective upon written notice to Licensee. In the event that Licensor elects to terminate this License in accordance with the immediately preceding sentence, Licensor may, but is not obligated to, remove and store all of Licensee's personal property remaining within the License Area following such termination, all at Licensee's sole cost and expense, which Licensee shall reimburse Licensor for such costs within ten (10) business days after written request therefor. It is agreed that, in the event of a breach of this License by Licensee, Licensor may pursue any other remedy or enforce any right to which Licensor may be by law or equity entitled. The terms of this Section 12 shall survive the expiration or early termination of this License.

10. **WAIVER:** The failure of Licensor to insist upon the strict performance of any covenant or condition of the License, or to exercise any option herein conferred in any one or more instances shall not be construed as a waiver or relinquishment of any such agreement, covenant, condition or option in the future but the same shall be and remain in full force and effect.

11. **REMEDIES:** The rights and remedies provided by this License are cumulative and the use of any one right or remedy by any party shall not preclude or waive its right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have

by law, statute, ordinance or otherwise. Neither Licensor nor Licensee shall be liable for consequential or punitive damages hereunder.

12. LICENSOR’S NON-RESPONSIBILITY: Except at specifically set forth herein, Licensor makes no representation as to the present or future condition of the License Area, or any part thereof, or as to the fitness or desirability thereof for any particular purpose, and Licensor shall not be liable for any changes therein or additions thereto required by public authority.

13. NOTICES: All notices or demands pertaining to this License shall be given in writing delivered personally or by overnight delivery by nationally recognized courier, or email, addressed as follows:

To Licensee at: District Diamond Partners, LLC
11100 W Broad Street
Glen Allen, VA 23060
Attention: Jason Guillot
Email: jason.guillot@thalhimer.com

with a copy to:

Williams Mullen
200 South 10th Street, Suite 1600
Richmond, Virginia 23219
Attention: R. Joseph Noble, Esq.
Email: jnoble@williamsmullen.com

To EDA at: Chairman
Economic Development Authority
1500 East Main Street, Suite 400
Richmond, Virginia 23219

with a copy to:

Executive Director
Economic Development Authority
1500 East Main Street, Suite 400
Richmond, Virginia 23219

with a copy to:

City Attorney
City of Richmond, Virginia
900 East Broad Street, Suite 400
Richmond, Virginia 23219

To VCU at: _____

or elsewhere, as the respective parties may from time to time designate in writing.

14. INDEMNITY: Licensee shall indemnify, defend and hold harmless Licensor and its current and future affiliates and their respective current and future equity holders, directors, managers, officers, employees, and agents (“*Licensor Indemnified Parties*”) from and against any and all liability, claims, losses, damages and expenses which Licensor Indemnified Parties may incur (including, without limitation, reasonable attorney’s fees actually incurred) as a result of any act or negligent omission of Licensee or its representatives, agents, contractors or invitees (other than any Licensor Indemnified Party) in connection with their use of the Property, except to the extent such loss is caused or exacerbated by the willful misconduct, grossly negligent act or grossly negligent omission of Licensor or the Licensor Indemnified Parties. This Section 18 shall survive the expiration or earlier termination of this License.

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16. COUNTERPARTS / ELECTRONIC SIGNATURES: Each party represents and warrants to the other party that its signatory has the power and authority to execute the document and bind such party, respectively, to the terms of this License. This License may be executed in counterparts, each being deemed an original and together with all other counterparts being deemed a single document. The signature of any party hereto transmitted electronically (e.g., .pdf or DocuSign) shall be deemed an original signature for all purposes hereunder.

[Signature Pages Follow]

[Signature Page to License Agreement]

IN WITNESS WHEREOF, EDA, VCU and Licensee have executed this License as of the day and year first above written.

LICENSEE:

DIAMOND DISTRICT PARTNERS, LLC,
a Virginia limited liability company

By: _____(SEAL)
Name: _____
Title: _____

[Signature Page to License Agreement]

EDA:

**ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF
RICHMOND, VIRGINIA,**
a political subdivision of the Commonwealth of Virginia

By: _____ (SEAL)
Name: _____
Title: _____

APPROVED AS TO FORM:

General Counsel for the EDA

[Signature Page to License Agreement]

VCU:

VIRGINIA COMMONWEALTH UNIVERSITY

By: _____(SEAL)

Name: _____

Title: _____

APPROVED AS TO FORM:

University Counsel

**Stadium Development Agreement –
Proposed First Amendment**