



**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.
APPROVED**

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 form 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.