

Form Name: 2025 Annual Reports for Boards, Commissions and Similar Entities
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2025 Annual Report For Boards and Commissions

Name of Board, Commission or Similar Entity Economic Development Authority of the City of Richmond

Current members (indicate chair, vice-chair, etc.) Nupa Agarwal, Chair
John Molster, Vice Chair
Nathan Hughes, Treasurer
Jared Loiben
Jer'Mykeal McCoy
Jéron Crooks
Evan Feinman

Is there any proposed legislation on which the board or commission recommends that the City Council or the General Assembly act? No

Meeting Dates of meetings held in 2025 February 27
March 27
June 26
July 24
September 25
October 17 (Special Called)
November 20

N/A

Is the 2025 meeting attendance record included? Yes - Select Yes to upload documents

<https://www.formstack.com/admin/download/file/18976296900>

Is a copy of the body's current by-laws or rules of procedures attached? Yes - Select Yes to upload documents

<https://www.formstack.com/admin/download/file/18976296902>

New Projects

Small Business Water Recovery Grant Fund

Affordable Housing Performance Grants:

- 1400 Hull Owner, LLC
- 1500 Hull Owner, LLC
- Swansboro Place, LLC
- Saint Elizabeth Apartments LLC
- 1903 Semmes LLC
- 809 Oliver Hill Way LLC
- Refuge Apartments, LP
- ECG Semmes, LP
- Bellevue Gardens VA LLC

Virginia Public Media Performance Agreement (VPM)

Tourism Development Financing Program (TDFP) Projects:

- 921 Myers Street
- 1600 Roseneath Road

Loan to Maynes & Lee LLC dba the Smoky Mug

EDA issuance of Intermediate Terminal Building (ITB) Request for Proposals

Greater Richmond Transit Company (GRTC) issuance of Public Safety Building (PSB) Request for Qualifications in partnership with the EDA

Updated CARE Cooperation Agreement

Updated Enterprise Zone Cooperation Agreement

If there is additional information the body would like to share, please upload the documents or share in the box below.

<https://www.formstack.com/admin/download/file/18976296904>

Please see attached 2025 EDA Highlights Memorandum

MEMORANDUM

TO: Office of the City Clerk
FROM: Angie Rodgers, Executive Director - Richmond Economic Development Authority
DATE: December 31, 2025
SUBJECT: 2025 EDA Highlights (additional info attachment to annual report submission)

Water Recovery Efforts

The EDA played a key role in the creation of the Small Business Recovery Grant Fund, a public-private partnership funded by the EDA, Dominion Energy, and Altria, and administered by the Metropolitan Business League (MBL) and Bridging Virginia, to support the City's small business community, impacted by the water outage earlier this year. The program distributed grants to 117 businesses and was awarded a 2025 Excellence in Economic Development Gold Award from the International Economic Development Council (IEDC) in August.

Diamond District

The development of the Diamond District progresses, with major milestones achieved in 2025 ahead of anticipated Spring 2026 opening of CarMax Park.

- CarMax Park:
 - In April, the final steel beam was placed on the stadium structure at a Topping Out Ceremony celebrating the important milestone.
 - In July, the EDA Board approved installation of more than 1,700 solar panels at CarMax Park in collaboration with the City's Office of Sustainability, the Flying Squirrels and Dominion Energy.
 - In October, the City/EDA, VCU, and the Richmond Flying Squirrels reached an operating agreement that will allow VCU to use CarMax Park once it's open - a significant milestone in the development path for the Diamond District mixed-use project.
 - CarMax Park construction continues on pace for February 2026 completion, in time for an April 2026 opening of the season.
- Mixed-Use Development by Diamond District Partners (DDP):

- In March, the EDA closed on its sale and conveyance of the approximately 18-acre Phase 1A-1 parcel to DDP for \$11.4M.
- In April, DDP broke ground on constructing the Phase 1A infrastructure for the Diamond District.
- In December, the Central Virginia Transportation Authority's Finance Committee recommended to the full CVTA Board to vote on funding \$10,369,508 toward the City's request to support infrastructure needs for the Diamond District project. The full CVTA board meets January 23, 2026, to take final action on the Finance Committee's recommendation.

Intermediate Terminal Building

In July, the EDA issued a Request for Proposals (RFP) to solicit creative redevelopment proposals for the purchase and adaptive reuse of the historic Intermediate Terminal Building, located at 3101 E. Main Street along the James River. Constructed in 1938 as part of a Works Progress Administration project, the 32,000 sq. ft., two-story concrete structure was among the first in Richmond built on reinforced piers to withstand flooding from the river. The 1.52-acre site is adjacent to the growing Rocketts Landing neighborhood, offering scenic waterfront views, direct access to the Virginia Capital Trail, and proximity to Downtown. Following receipt of proposals, the EDA convened a review panel consisting of City staff with an array of subject matter expertise to provide feedback, analysis, and recommendations to the Executive Director for final decisioning. Completion of negotiations and a final selection is expected in early 2026.

Downtown Transfer Hub RFQ

In November, in partnership with the EDA, the Greater Richmond Transit Company (GRTC) released a Request for Qualifications (RFQ) for the design and delivery of a new Downtown Transfer Hub and accompanying mixed-use overbuild on the three-acre parcel formerly home to the City's Public Safety Building (500 N. 10th St.). RFQ responses are due at the end of January. GRTC and the EDA anticipate releasing a Request for Proposals in Winter 2026 and final selection and negotiations completed by the end of 2026. This RFQ process is part of the City's strategy to advance the long-term vision for City Center through a phased, market-responsive redevelopment approach focused on revitalizing downtown and activating underutilized public land.

To further such efforts on a parallel track, legislation was introduced to City Council in December to enable conveyance of the PSB property to the EDA.

Support for Economic Development Incentives and Affordable Housing Performance Grants

As the City's partner in the administration of economic development and affordable housing performance grants and incentives, the EDA approved several incentive agreements in 2025 including nine affordable housing developments, as well as economic

development performance agreements for the new VPM headquarters on Broad Street and two new hotel projects in Scotts Addition (for a total of 348 new hotel keys).

Business Support Programs

Based on DED/EDA's ongoing efforts to review existing economic development financial tools and incentives to enhance support of a thriving economy and neighborhoods, the following enhancements were made in 2025 with additional initiatives expected in 2026.

- In November, the City and EDA approved an updated Enterprise Zone Cooperation Agreement, which doubled (from \$5,000 to \$10,000) the amount growing and new businesses can receive through the Enterprise Zone Machinery and Equipment Rebate program – the first significant change to this program that supports Richmond's small businesses in thirteen years.
- In December, the City and EDA approved an updated Commercial Area Revitalization Effort (CARE) Program Cooperation Agreement, which enables launching a new tool to support commercial corridor revitalization. The new CARE Interim Activation Program will provide grants to community/merchant's associations, non-profits, and other similar groups to activate and/or beautify commercial property through activities like window displays, building wraps or exterior cleaning, public-facing art or art installations, decorative or pedestrian-scale lighting, and pop-up concepts.

Riverfront Activation

With support from the City and EDA, 2025 marked a year of significant momentum in advancing major projects to enhance and activate the riverfront.

- In June, the Allianz Amphitheater officially opened its door, launching an extremely successful inaugural season bringing a variety of notable acts and over 200,000 fans to the riverfront.
- In February, Costar celebrated topping off the newest prominent addition to Richmond's skyline at 600 Tredegar Street and throughout 2025 river goes looked on as construction and fit-out of the 26-story office tower and adjacent 6-story multiuse building rapidly advanced. Completion of the 750,000+ square foot development is expected in May 2026 and, in addition to significant new Class A office space, will bring four new restaurants to the riverfront directly across from Brown's Island.

Attendance Record 2025

X = Present

V = Virtual

NAME		2/27/2025	3/27/2025	6/26/2025	7/24/2025	9/25/2025	10/17/2025	11/20/2025	#	%
	# in Attendance:	5	5	6	5	4	7	4		
1	John Molster			X	X	X	V		4	57.1%
2	Nupa Agarwal	X	X	X	X		V	X	6	85.7%
3	Evan Feinman	X					V	X	3	42.9%
4	Jared Loiben		X	X		X	V	X	5	71.4%
5	Jer'Mykeal McCoy	X	X	X	X		V		5	71.4%
6	Jéron Crooks	X	X	X	X	X	V	X	7	100.0%
7	Nathan Hughes	X	X	X	X	X	V		6	85.7%

**ECONOMIC DEVELOPMENT AUTHORITY
OF THE
CITY OF RICHMOND, VIRGINIA
BY-LAWS**

ARTICLE I – NAME AND AUTHORITY

- Section 1. The name of the organization shall be known as the Economic Development Authority of the City of Richmond, Virginia, hereafter called the EDA.
- Section 2. The EDA shall have such authority as prescribed in Ordinance No. 70-169-178, adopted August 28, 1972, by the Council of the City of Richmond, and Chapter 33, Title 15.1 of the Code of Virginia of 1950, as amended. Sections 15.1-1373 through 15.1-1390 inclusive and all such other authority as may be granted now and in the future by the General Assembly of Virginia and the Council of the City of Richmond, Virginia.

ARTICLE II – PURPOSE

- Section 1. The purpose of the EDA is to promote industry and develop trade by inducing manufacturing, industrial, government and commercial enterprise to locate in or remain in the City of Richmond, further the economic well being of the citizens of the City, and benefit the inhabitants of the City, increase their commerce and promote their safety, health, welfare, convenience and prosperity.
- Section 2. The purpose is also to achieve the objectives established by the EDA to provide additional employment for all levels of the community, to promote economic stability and growth in the community, and to assist in meeting the City's development objectives.

ARTICLE III – BOARD OF DIRECTORS

- Section 1. The Economic Development Authority shall be governed by a board of seven directors (hereafter called EDA) appointed by the City Council for four-year terms.
- Section 2. Each director shall before taking office subscribe to the oath prescribed by Section 49-1 of the Code of Virginia.
- Section 3. The directors shall receive no salary but the directors may be compensated such an amount per meeting as may be approved by

City Council, not to exceed \$50 per meeting and shall be reimbursed for necessary traveling and other expenses incurred in the performance of their duties.

- Section 4. By accepting the responsibility of appointment to the EDA, members are expected to attend each meeting unless unusual or unforeseen circumstances necessitate an absence. Any member who misses three consecutive meetings may be asked by the Chairman, with the consent of the EDA, to resign.

ARTICLE IV – OFFICERS AND ELECTIONS

- Section 1. The officers of the EDA shall be a Chairman, Vice-Chairman, Secretary, Treasurer, Assistant Secretary, Assistant Treasurer, and General Counsel. The Chairman and Vice-Chairman must be members of the Authority. The Secretary, Treasurer, Assistant Secretary, Assistant Treasurer and General Counsel will be elected by the Authority, but need not be members of the EDA.
- Section 2. Election of officers shall take place at the June meeting of the EDA or at the next regularly called meeting. Officers so elected will take office effective July 1. Officers shall retain their positions until their successor are elected. All terms will be for one year and office may be reelected.

ARTICLE V – DUTIES OF OFFICERS

Section 1. **CHAIRMAN**

The Chairman shall preside at the meetings of the EDA and may vote. He shall appoint members on any special committee which the EDA chooses to establish. He shall be the official signatory on all bonds, notes or other obligations issued by the EDA. He shall perform such other duties as may be voted by the EDA during his term.

Section 2. **VICE CHAIRMAN**

The Vice Chairman is empowered to act in the absence or disability of the Chairman in all matters, and perform such other duties as may be prescribed by the EDA.

Section 3. **SECRETARY**

The Secretary shall prepare and be in charge of the maintaining the minutes and all other official records and files of the EDA. He

shall maintain the seal and be responsible for its use on official documents. The Secretary will prepare and disseminate all agendas of regular and special meetings and will serve as principal executive officer for the EDA. He shall attest the signature or facsimile of the chairman of the EDA on all bonds, notes and other obligations of the EDA. The Secretary shall perform such other duties as prescribed by the EDA.

Section 4. **ASSISTANT SECRETARY**

The Assistant Secretary is empowered to act in the absence or disability of the Secretary in all EDA matters and perform such other duties as may be prescribed by the EDA.

Section 5. **TREASURER**

The Treasurer shall prepare and be in charge of maintaining all financial records of the EDA. He shall have responsible charge of all funds and securities of the EDA and shall invest all funds in excess of current needs, under the general direction of the EDA. He shall provide that an annual audit of the accounts and records of the EDA is performed and a report submitted to the EDA and the City Council.

Section 6. **ASSISTANT TREASURER**

The Assistant Treasurer is empowered to act in the absence or disability of the Treasurer in all EDA matters and perform such other duties as may be prescribed by the EDA.

Section 7. The EDA may appoint the same person to serve as Secretary and Treasurer, and to serve as Assistant Secretary and Assistant Treasurer, if it desires.

Section 8. **GENERAL COUNSEL**

The General Counsel shall advise the EDA on all matters regarding the legality of their actions. He shall represent the EDA on all matters before the courts. The General Counsel shall respond to all requests for advice or opinions as may be related to the EDA.

ARTICLE VI – MEETINGS

Section 1. The regular meetings of the EDA shall be held monthly in a suitable meeting place. Special meetings may be called by the Chairman or a majority of the members of the EDA at any time. A public notice

of all meetings of the EDA where action will be taken concerning a request for industrial revenue bonds, either regular, special or rescheduled, shall be published in a local newspaper at least fourteen (14) days in advance of the meeting for two consecutive weeks prior to the meeting. The second publication shall be no more than 21 nor less than 6 days prior to the meeting.

Section 2. No meeting of the EDA shall be held to conduct any business unless a quorum is present. Four members of the EDA shall constitute a quorum for all purposes, and action can be taken by a majority of the quorum (3), except that no facilities may be leased or disposed of without a majority vote of the EDA (4).

Section 3. No proxy votes shall be allowed.

Section 4. Upon receipt of notice from the EDA of an Inducement Resolution providing for issuance of industrial revenue bonds, the Council of the City of Richmond shall either approve or disapprove the financing of a facility recommended by the Authority, and Council shall adopt a Resolution approving the actions of the EDA within 60 days from the date of the public meeting. This procedure is pursuant to the requirements of the "Tax Equity and Fiscal Responsibility Act of 1982."

ARTICLE VII – APPLICATION

Section 1. No applicant may appear before the EDA for consideration for revenue bond financing without first completing and submitting to the Secretary an application in the form prescribed by the EDA (unless it is an amendment or an existing authorization).

Section 2. The Secretary shall prepare or have prepared copies of applications and other pertinent information for distribution to members of the EDA at least ten days prior to any meeting where action would be requested. The applicant is required to submit to the Secretary the application and all pertinent data relevant to the bond request fourteen days (14) prior to the meeting at which the matter is to be considered, to allow sufficient time for the Notice of Public Hearing to be published. The applicant, through his bond counsel, shall be responsible for the public notice in newspapers for two consecutive weeks prior to the meeting.

Section 3. A processing fee of \$100 is required for each application considered, except for amendments to existing applications.

Section 4. Unless otherwise determined by the EDA, the EDA shall charge an administrative fee for each bond or note issuance. Unless otherwise determined by the EDA such administrative fee shall be (i) collected annually in an amount equal to one-eighth of one percent (1/8 of 1%) or in the instance of a 501 (c) (3) or public entity, one tenth of one percent (1/10 of 1%), of the outstanding indebtedness of the bond or note at the time of billing, payable on the first anniversary date and each anniversary date hereafter until the bond has matured, or otherwise been redeemed or discharged, or (ii) a one time payment at the initial issuance of the bond or note, in an amount approximately equal to the present value of the annual fee referred to in clause (i).

ARTICLE VIII – ANNUAL AUDIT

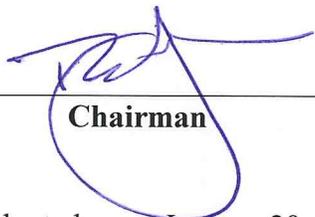
Section 1. The Treasure shall provide that an audit of the financial conditions of the EDA be conducted annually by the Auditor of Municipal Accounts of the City of Richmond or other outside independent auditor.

ARTICLE IX – AMENDMENT

Section 1. These Bylaws may be amended by a majority vote of the EDA. Proposed changes in the Bylaws shall be transmitted to each voting member at least ten (10) days prior to the meeting when the voting will be conducted.

ARTICLE X – EFFECTIVE DATE

Section 1. The Bylaws shall become effective immediately upon ratification by a majority vote of the EDA. Each EDA member will be given a copy.



Chairman



Secretary/Treasurer

Adopted: January 29, 1981
Amended: September 24, 1981
Amended: November 19, 1981
Amended: September 30, 1982
Amended: March 3, 1983
Amended: July 26, 1984
Amended: July 02, 2001
Amended: February 23, 2012