



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

**APPROVED**

**Members present:**

Nupa Agarwal, Chair  
John Molster, Vice-Chair\*  
Evan Feinman  
Jer'Mykeal McCoy  
Nathan Hughes

\*Participated virtually

**Members absent:**

Jared Loiben  
Jéron Crooks

**Others present:**

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

Members of the public were in attendance.

**Call to Order:**

Ms. Agarwal called the meeting to order at 11:04 a.m., and a quorum was established.

After the Board renewed its Policy Regarding Participation in Meetings by Electronic Communication Means, Mr. Molster participated remotely due to a personal matter.

**Public Comments:**

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

**Policy Regarding Participation In Meetings By Electronic Communication Means – Mr. Matthew Welch**

Mr. Welch requested the Board to consider a motion to approve the Policy Regarding Participation in Meeting by Electronic Communication Means for the Economic Development Authority of the City of Richmond, Virginia. Mr. McCoy made the motion. Mr. Feinman seconded the motion. The motion passed

unanimously.

Following renewal of the policy, Ms. Agarwal announced that she received a request from Vice Chair, John Molster, to participate in today's meeting remotely from Delray Beach, Florida due to a personal matter causing him to be out of town.

Ms. Agarwal requested the Board to consider a motion to approve John Molster's remote participation via electronic means pursuant to the Board's policy. Mr. Hughes made the motion. Mr. Feinman seconded the motion. Mr. Molster did not vote. The motion passed.

Mr. Molster then joined the meeting remotely via Microsoft Teams.

#### **Approval of Minutes of the Previous Meeting:**

Ms. Agarwal requested the Board to consider a motion to approve the January 29, 2026 EDA Special Called Board Meeting minutes as presented. Mr. Hughes moved to accept the minutes. Mr. McCoy seconded the motion. The motion passed unanimously.

#### **January Financial Reports – Ms. Lisa Jones**

Ms. Agarwal requested the Board to consider a motion to approve the January 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:**

##### **CarMax Park – VCU Lease – Ms. Angie Rodgers**

Mr. Welch requested the Board to consider a motion to authorize the Chair, or a designee thereof, to execute a Lease Agreement by and between the Authority and Virginia Commonwealth University (VCU) for the purpose of permitting VCU's use of CarMax Park, as contemplated by that certain Stadium Lease by and between the Authority and Navigators Baseball, LP, dated August 16, 2024; provided, such Lease Agreement must be approved as to form by Counsel to the Authority and acceptable as to terms by the Chair or the Chair's designee, and the Authority's Executive Director. Mr. McCoy made the motion. Mr. Feinman seconded the motion. The motion passed unanimously.

#### **Other Business:**

##### **License Agreement between EDA, VCU, and Diamond District Partners, LLC – Mr. Matthew Welch**

Mr. Welch requested the Board to consider a motion to authorize the Chair, or a designee thereof, to execute a License Agreement by and between the Authority, Virginia Commonwealth University (VCU), and Diamond District Partners, LLC (DDP) for the purpose of providing DDP access to certain property located at 2911 N. Arthur Ashe Boulevard to enable DDP to perform its obligations under that certain Purchase and Sale and Development Agreement dated May 15, 2025, by and between the Authority, DDP, and the City of Richmond, Virginia; provided such License Agreement must be approved as to form by Counsel to the Authority and acceptable as to terms by the Chair or the Chair's designee, and the Authority's Executive Director. Mr. Feinman made the motion. Mr. McCoy seconded the motion. The motion passed unanimously.

## **Stadium Development Agreement – Proposed First Amendment – Ms. Angie Rodgers**

Mr. Welch requested the Board to consider a motion to authorize the Chair, or a designee thereof, to execute a First Amendment to that certain Stadium Development Agreement by and between the Authority and Navigators Baseball Stadium Developer LLC, dated August 16, 2024 (“SDA”), for the purpose establishing that certain funds (i) in the amount of \$4,000,000 referenced in section 7A.2 and Exhibit F (Expected Project Costs) of the original SDA in relation to environmental remediation and (ii) in the amount of \$2.5M referenced in Exhibit F of the original SDA in relation to VCU, are to be included in a revised definition of EDA Project Cost Contribution reflecting an updated amount of \$120,573,375 reflected therein and available for payment of Project Costs pursuant to the SDA and incorporating such other revisions approved by the Authority’s Executive Director. Provided, such First Amendment to the SDA must be approved as to form by Counsel to the Authority and acceptable as to terms by the Chair, or the Chair’s designee, and the Authority’s Executive Director. Mr. Hughes made the motion. Mr. Molster seconded the motion. The motion passed unanimously.

### **Report to the Officers:**

#### **Report of the Chairman – Ms. Nupa Agarwal**

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

#### **Report of the Secretary – Ms. Angie Rodgers**

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

### **Adjournment:**

There being no further business, the meeting adjourned 11:44 a.m.