



Economic Development Authority (EDA) of the City of Richmond, Virginia

Board Meeting Minutes

Main Street Station, 3rd Floor Conference Room

1500 E. Main St. Richmond, VA 23219

Thursday, August 27, 2026, 5:30 p.m.

APPROVED

Members present:

Cindi Cobbs
Evan Feinman
Jer'Mykeal McCoy
Nathan Hughes

Members absent:

Nupa Agarwal, Chair
Jéron Crooks

Others present:

Christopher Seiler – City of Richmond, City Attorney's Office
Pat Foster – Office of Minority Business Development
Angie Rodgers – Department of Economic Development
Matthew Welch – Department of Economic Development
Natalie Guilmeus – Department of Economic Development
Jacquelyn Teemer – Department of Economic Development
Glenna Chung – Department of Economic Development
Rachel Hightman – Housing & Community Development
Stephen Weir – Trustward
Leah Fremouw – Bridging Virginia
Melody Short – Bridging Virginia

Call to Order:

Ms. Rodgers called the meeting to order at 5:46 p.m. The meeting was conducted entirely in person, and a quorum was established. In absence of the Chair, Ms. Rodgers nominate Nathan Hughes to serve as chair pro tem for the August 27, 2026, meeting of the EDA Board. Mr. McCoy made the motion. Mr. Feinman seconded the motion. Mr. Hughes abstained. The motion passed.

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:

Mr. Hughes requested the Board to consider a motion to approve the June 25, 2026 EDA Board Meeting minutes as presented. Mr. McCoy moved to accept the minutes. Ms. Cobbs seconded the motion. Mr. Feinman abstained, as he was not present at the meeting. The motion passed.

New Business:

Office of Minority Business Development, Bridging Virginia Grant Contract – Ms. Pat Foster

Mr. Hughes requested the Board to consider a motion to authorize the Board Chair, or her designee, to execute a Grant Contract by and between the EDA and Bridging Virginia, for the purpose of enabling Bridging Virginia to administer a Small Business Capital Access Program in coordination with the City of Richmond Office of Minority Business Development. Mr. Feinman made the motion. Mr. McCoy seconded the motion. The motion passed unanimously.

Affordable Housing Performance Grant – 512 Hull Street, LLC – Ms. Rachel Hightman

Mr. Hughes requested the Board to consider a motion to authorize the Board Chair, or her designee, to execute a First Amendment to Grant Agreement between the City of Richmond, 512 Hull Street, LLC, and the Economic Development Authority of the City of Richmond for the purpose of clarifying the affordable housing requirements applicable to the residential development located at 512 Hull Street. Ms. Cobbs made the motion. Mr. Crooks seconded the motion. The motion passed unanimously.

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

Mr. Hughes requested the Board to consider a motion to authorize the Board Chair, or her designee, to execute a Grant Agreement between the City of Richmond, ECG Rady, LP, and the Economic Development Authority of the City of Richmond for the purpose of facilitating the construction of an affordable residential development located at 2811 Rady Street. Mr. Feinman made the motion. Mr. McCoy seconded the motion. The motion passed unanimously.

Amendment to VCU Lease for CarMax Park – Ms. Angie Rodgers

Mr. Hughes requested the Board to consider a motion to authorize the Chair, or a designee thereof, to execute a First Amendment to that certain Lease Agreement by and between the Authority and Virginia Commonwealth University (VCU) dated May 28, 2026, for the purpose of extending the date by which such Lease Agreement must commence or otherwise terminate; provided, such First Amendment 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.

Banking Signature Card Updates – Mr. Matthew Welch

Mr. Hughes requested the Board to consider a motion to adopt the Resolution for Updating Authorized Signers on Bank Accounts of the Economic Development Authority of the City Of Richmond, Virginia, as presented, for the purpose of ratifying and authorizing Nathan Hughes, Angie Rodgers, Matthew Welch, and Glenna Chung as authorized signers on the EDA's bank and financial accounts. Ms. Cobbs made the motion. Mr. McCoy seconded the motion. The motion passed unanimously.

Committee Assignments – Mr. Matthew Welch

Mr. Welch shared the current EDA Board committees and outstanding vacancies resulting from former Board Member Mr. Molster's term ending, as well as Mr. Loiben's resignation due to relocation. He noted that the Nominating Committee will meet next month, with the goal of bringing a full slate of committee assignments to the Board at the September meeting.

Mr. Hughes requested the Board to consider a motion to assign Cindi Cobbs to serve on the following committees with outstanding vacancies: Finance and Audit Committee; Loan Committee; Nominating Committee. Mr. McCoy made the motion. Mr. Hughes seconded the motion. The motion passed unanimously.

Closed Session:

Mr. McCoy moved that the Board of Directors of the Economic Development Authority go into a closed meeting pursuant to sections 2.2-3711(A)(3) and (A)(29) of the Virginia Freedom of Information Act to discuss the disposition of publicly held real property and the award of a contract or contracts involving the expenditure of public funds and the terms and scope of such contract or contracts related to City Center redevelopment, because discussion in open session would adversely affect the bargaining position or negotiating strategy of the Economic Development Authority. Ms. Cobbs seconded the motion. The motion passed unanimously. The Board entered closed session at 6:47 p.m.

Return to Open Session/Certification:

The Board reconvened in open session at 7:17 p.m. Mr. McCoy moved to certify, in accordance with section 2.2-3712 of the Code of Virginia, that to the best of each member's knowledge (i) only public matters lawfully exempt from open meeting requirements by Virginia law were discussed in the closed meeting to which this certifying resolution applies; and (ii) only such public business matters as were identified in the motion convening the closed meeting were heard, discussed or considered by the Board. The certification was approved unanimously by roll call.

Report to the Officers:

Report of the Chairman – Mr. Nathan Hughes

Mr. Hughes stated that there were no new matters to report.

Report of the Secretary – Ms. Angie Rodgers

Ms. Rodgers introduced Natalie Guilmeus, a new member of the Department of Economic Development staff, and Stephen Weir of Trustward, EDA's new accountant.

Adjournment:

There being no further business, the meeting adjourned 7:25 p.m.