Economic Development Authority (EDA) of the City of Richmond, Virgina
Meeting Notice – November 19, 2026

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

WHEN: Thursday, November 19, 2026, at 5:30 p.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
Board Meeting Agenda
Main Street Station, 3rd Floor Conference Room
1500 E. Main St. Richmond, VA 23219
Thursday, November 19, 2026, 5:30 p.m.

I. Call to Order
   A. Public Meeting Disclosure

II. Comment (Maximum of Three Minutes Per Person)

III. Minutes
   A. October 22, 2026 Board Meeting Minutes

IV. New Business
   A. CARE ABC Grant Agreements – D. Clarke
   B. Action to Confirm Jacquelyn Teemer as EDA Board Assistant Secretary for Remainder of FY27 – A. Rodgers
   C. Request for Proposals – A. Rodgers
      - Marketing and Public Relations Support
      - Economic Development Strategy Development
      - On-Call Strategic Planning Support
   D. Action to Approve and Authorize Execution of the Downtown Transfer Hub Memorandum of Understanding

V. Closed Session

VI. Report of the Officers
   A. Report of the Chairman
   B. Report of the Secretary

VII. Adjournment

Upcoming Meetings

EDA Board Meeting – December 17, 2026 @ 5:30 p.m.

October Board Meeting Minutes

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, October 22, 2026, 5:30 p.m.

Members present:

Nathan Hughes, Chair
Jer'Mykeal McCoy, Vice Chair
Jéron Crooks
Evan Feinman
Cindi Cobbs

Members absent:

Nupa Agarwal

Others present:

Christopher Seiler – City of Richmond, City Attorney's Office
Angie Rodgers – Department of Economic Development
Matthew Welch – Department of Economic Development
Natalie Guilmeus – Department of Economic Development
Jacquelyn Teemer – Department of Economic Development
DJ Mulkey – Department of Economic Development
Bryonna Head – Department of Economic Development
Glenna Chung – Department of Economic Development
Tahlia Williams – Department of Economic Development
Stephen Weir – Trustward
Christine Turner – Brown Edwards
Jason Guillot – Thalhimer Realty Partners
Maritza Pechin – Thalhimer Realty Partners

Members of the public were in attendance.

Call to Order:

Mr. Hughes called the meeting to order at 5:35 p.m. The meeting was conducted entirely in person, and a quorum was established.

Public Comments:

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

DRAFT

Approval of Minutes of the Previous Meeting:

Mr. Hughes requested the Board to consider a motion to approve the September 24, 2026 EDA Board Meeting minutes as presented. Mr. Feinman moved to accept the minutes. Mr. McCoy seconded the motion. The motion passed unanimously.

New Business:

Diamond District PSDA – Ms. Angie Rodgers

Ms. Rodgers provided an overview of the Diamond District PSDA and introduced Ms. Pechin and Mr. Guillot who shared a high-level update and review of the Diamond District project.

Mr. Hughes requested the Board to consider a motion to authorize the Board Chair, or his designee, to approve the Material Change/modifications to the Phase 1 Master Plan Requirements requested by Diamond District Partners, LLC, pursuant to the Diamond District Purchase and Sale and Development Agreement dated May 15, 2024. Ms. Cobbs made the motion, which was seconded by Mr. Crooks. The motion passed unanimously.

FY26 Audit – Ms. Christine Turner

Ms. Turner presented the draft FY2026 financial audit for the EDA. She reviewed the audit findings with the Board and provided an opportunity for questions and discussion.

Mr. Hughes requested the Board to consider a motion to authorize the Chair or his designee to approve the final FY2026 financial audit for the Economic Development Authority of the City of Richmond, Virginia, and to submit the FY2026 financial audit to the City of Richmond for inclusion in the City's FY2026 Annual Comprehensive Financial Report. Mr. McCoy made the motion, which was seconded by Mr. Crooks. The motion passed unanimously.

FY27 Stone/Sapporo and Leigh Street Budget – Mr. Stephen Weir

Mr. Weir presented the proposed the FY27 budgets for Stone/Sapporo and Leigh Street.

Mr. Hughes requested the Board to consider a motion to adopt the FY27 EDA Stone/Sapporo and Leigh Street Budget as presented. Mr. Feinman made the motion, which was seconded by Ms. Cobbs. The motion passed unanimously.

Old Business:

FOIA Review – Mr. Chris Seiler

Mr. Seiler provided the Board with an overview of the Virginia Freedom of Information Act (VFOIA), including its requirements. He reviewed the Board's responsibilities for conducting business in compliance with VFOIA and addressed general questions from Board members.

Report to the Officers:

Report of the Chairman – Mr. Nathan Hughes

Mr. Hughes shared his excitement for the progress EDA has made so far, and what is to come.

DRAFT

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 6:40 p.m.

DRAFT

CARE ABC Grant Agreements

RESOLUTION OF THE ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RICHMOND, VIRGINIA, AUTHORIZING THE CHAIR TO EXECUTE GRANT AGREEMENTS FOR CARE ABC GRANT RECIPIENTS

WHEREAS, on September 1, 2026, conditional awards totaling $497,000 were issued to twenty-five (25) projects under the CARE ABC Grant Program to support improvements in the City of Richmond's CARE areas; and

WHEREAS, the Board finds that executing grant agreements with these recipients advances the Authority's economic development purposes.

NOW, THEREFORE, BE IT RESOLVED BY THE ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RICHMOND, VIRGINIA:

1. The Chair, or designee thereof, is authorized to execute the grant agreements, and any related documents, for the following CARE ABC applications. Each agreement shall be in an amount not to exceed the amount listed below, and in no case more than $200,000:

Application #	Amount	Application #	Amount	Application #	Amount
PGM-000366	$10,000	PGM-000383	$8,500	PGM-000396	$13,000
PGM-000367	$14,500	PGM-000385	$12,700	PGM-000397	$15,000
PGM-000371	$7,150	PGM-000386	$75,000	PGM-000399	$15,000
PGM-000372	$3,750	PGM-000387	$7,300	PGM-000401	$20,000
PGM-000374	$15,000	PGM-000388	$75,000	PGM-000403	$25,000
PGM-000375	$7,000	PGM-000389	$4,800	PGM-000405	$35,000
PGM-000376	$15,000	PGM-000390	$7,300	PGM-000421	$25,000
PGM-000379	$8,000	PGM-000391	$13,000		
PGM-000380	$15,000	PGM-000392	$50,000		
				Total	**$497,000**

2. This Resolution shall take effective immediately upon its adoption.

Downtown Transfer Hub MOU

MEMORANDUM OF UNDERSTANDING
DOWNTOWN TRANSFER HUB AND MIXED-USE TOD PROJECT

THIS MEMORANDUM OF UNDERSTANDING (this "MOU") between THE ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RICHMOND, VIRGINIA, a political subdivision of the Commonwealth of Virginia (the "EDA") and THE GREATER RICHMOND TRANSIT COMPANY, a public transit authority organized under the laws of the Commonwealth of Virginia ("GRTC") regarding the downtown transfer hub and mixed-use transit-oriented development project is dated as of _____, 2026**.**

RECITALS

WHEREAS, the EDA is a political subdivision of the Commonwealth of Virginia, duly organized and existing under and by virtue of the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia (1950), as amended (the "Act"), and is authorized to, among other things, acquire, own, lease, and dispose of real property for the purpose of promoting economic development within the City of Richmond, Virginia (the "City");

WHEREAS, the Greater Richmond Transit Company ("GRTC") is a public transit authority organized under the laws of the Commonwealth of Virginia, responsible for providing public transit services within the Greater Richmond region;

WHEREAS, the Richmond City Council, by Ordinance No. 2025-266, declared surplus and authorized the conveyance of certain City-owned real property located at 500 North 10th Street, Richmond, Virginia (Assessor Parcel No. E00000235001), consisting of approximately 3.01 acres (the "Property"), to the EDA for the purpose of facilitating redevelopment of the Property as part of a transit-oriented, mixed-use project within the City Center area and in coordination with GRTC's Downtown Transfer Hub;

WHEREAS, the City subsequently conveyed the Property to the EDA by deed dated March 23, 2026, recorded in the Clerk's Office of the Circuit Court of the City of Richmond, Virginia on March 24, 2026 as Instrument No. 260005117, and the EDA now holds fee simple title to the Property;

WHEREAS, GRTC and the EDA desire to collaborate on the development of the Property as a joint transit-oriented development project consisting of (i) a new GRTC Downtown Transfer Hub facility, (ii) a privately-led mixed-use overbuild, and (iii) the reconnection of Clay Street across the development parcel, all as more particularly described herein;

WHEREAS, GRTC previously released a Request for Qualifications (RFQ) dated November 20, 2025 related to the Project, through which GRTC shortlisted four proposers, and GRTC and the EDA intend to jointly issue a Request for Proposals (RFP) to select a private development partner;

WHEREAS, GRTC and the EDA have agreed upon an allocation of roles and responsibilities for the Project, as memorialized in the Roles and Responsibilities Matrix attached hereto as **Exhibit A** (the "Matrix"), which is incorporated herein by reference;

WHEREAS, the Parties intend that this Memorandum of Understanding ("MOU") shall set forth the framework for their collaboration, delineate each Party's responsibilities, and establish the governance structure for the Project pending negotiation and execution of definitive transaction documents, including ground lease(s), a development agreement, and related instruments; and

WHEREAS, the Parties acknowledge that the Project may involve the expenditure of federal, state, and local public funds and that the transaction structure must comply with applicable requirements, including those of the Federal Transit Administration ("FTA"), the Virginia Department of Rail and Public Transportation ("DRPT"), and other funding agencies;

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE 1. DEFINITIONS

1.1. **Defined Terms.** As used in this MOU, the following terms shall have the meanings set forth below:

a. **"Board"** means, as the context requires, the Board of Directors of the EDA or the Board of Directors of GRTC, as applicable.

b. **"Clay Street Reconnection"** means the reconnection of Clay Street between North 9th Street and North 10th Street across the Project site, designed as a high-amenity, pedestrian-oriented corridor consistent with the City Center Innovation District Small Area Plan.

c. **"Condominium"** means the condominium regime to be established on the Property pursuant to the Virginia Condominium Act, Va. Code § 55.1-1900 et seq., to separate ownership of the Transfer Hub and associated public infrastructure from the Private TOD.

d. **"Developer"** means the private development entity selected through the RFP Process to design, construct, and deliver the Project in accordance with the Development Agreement.

e. **"Development Agreement"** means the definitive agreement or agreements to be negotiated and executed among the EDA, GRTC, and the Developer governing the design, construction, financing, and delivery of the Project.

f. **"EDA"** means the Economic Development Authority of the City of Richmond, Virginia.

g. **"Effective Date"** means the date on which this MOU is fully executed by both Parties.

h. **"Executive Director"** means the Executive Director of the EDA, or his or her designee.

i. **"FTA"** means the Federal Transit Administration of the United States Department of Transportation.

j. **"GRTC"** means the Greater Richmond Transit Company.

k. **"GRTC Facility"** or **"Transfer Hub"** means the ground-floor podium-level GRTC bus transfer hub facility, including a 10-bay, bi-directional bus loop occupying approximately 66,000 square feet of ground floor area, together with rider and operator support spaces, station infrastructure, and related improvements, all as more particularly described in the RFP.

l. **"Ground Lease"** means the ground lease or leases to be entered into between the EDA and GRTC and/or the Developer for all or a portion of the Property, as further described in Article 3.

m. **"Matrix"** means the Roles and Responsibilities Matrix attached hereto as Exhibit A, which sets forth the agreed-upon allocation of roles and responsibilities between the Parties.

n. **"MOU"** means this Memorandum of Understanding, including all exhibits and amendments hereto.

o. **"Parties"** means the EDA and GRTC, collectively; and **"Party"** means either the EDA or GRTC, as the context requires.

p. **"Private TOD"** or **"TOD Development"** means the privately-led mixed-use overbuild above the GRTC Facility, including ground-level retail, a public parking podium, and residential and/or commercial uses above, to be funded, financed, and constructed by the Developer.

q. **"Project"** means, collectively, (i) the Transfer Hub, (ii) the Private TOD, and (iii) the Clay Street Reconnection.

r. **"Project Development Committee"** or **"Committee"** means the joint committee established pursuant to Section 5.1 of this MOU to evaluate Proposals, negotiate contractual terms with prospective developers, and make recommendations to the Boards of both Parties.

s. **"Property"** means the approximately 3.01-acre parcel located at 500 North 10th Street, Richmond, Virginia (Assessor Parcel No. E00000235001), as more particularly described in the deed from the City to the EDA.

t. **"Proposal"** means a formal response submitted by a Proposer to the RFP.

u. **"Proposer"** means a development team that has been shortlisted through the RFQ process and is eligible to submit a Proposal in response to the RFP.

v. **"RFP"** means the Request for Proposals issued jointly by GRTC and the EDA for the selection of a Developer for the Project.

w. **"RFP Process"** means the two-step solicitation process consisting of the RFQ and the RFP.

ARTICLE 2. PROJECT DESCRIPTION AND GOALS

2.1. **Project Description.** The Project consists of the development of the Property as a joint transit-oriented development, including:

2.1.1. The Transfer Hub: a new GRTC Downtown Transfer Hub facility containing a 10-bay, bi-directional bus terminal and rider and operator support spaces within a ground-floor podium;

2.1.2. The Private TOD: a privately-led mixed-use overbuild above the GRTC Facility, expected to include a combination of residential and/or commercial uses, ground-level retail, and a public parking podium, with a minimum program of at least 10,000 gross square feet of ground-floor retail and at least 150 to 200 residential units or an alternative mixed-use program totaling at least 200,000 gross square feet; and

2.1.3. The Clay Street Reconnection: the reconnection of Clay Street between North 9th Street and North 10th Street as a pedestrian-oriented corridor.

2.2. **Project Goals.** The Parties have identified the following shared goals for the Project:

2.2.1. Deliver an enhanced, accessible, and safe experience for all users, including daily commuters, GRTC operators, pedestrians, bicyclists, and tenants and visitors of the Private TOD;

2.2.2. Attract additional transit ridership to the GRTC network and connecting transit services, including intercity bus lines and regional rail connections;

2.2.3. Activate the surrounding urban environment by integrating a vibrant mix of uses into the site, including public spaces and amenities, and supporting a pedestrian-oriented retail corridor along a reconnected Clay Street;

2.2.4. Catalyze future development in Downtown Richmond by providing additional residential units and retail options, as well as potential employment uses; and

2.2.5. Maximize value to GRTC, the EDA, and the community in project delivery, financial offer, local employment opportunities, and other related fiscal and economic benefits.

ARTICLE 3. LAND OWNERSHIP AND DEAL STRUCTURE

3.1. **Fee Simple Ownership.** The EDA shall retain fee simple ownership of the Property throughout the development and operation of the Project, subject to the terms of the Ground Lease(s) and Condominium instruments to be negotiated and executed in connection with the Project.

3.2. **Ground Lease Structure.** The Parties anticipate pursuing a condominium and long-term Ground Lease structure, the precise terms of which shall be determined as part of the RFP Process and subsequent negotiation with the selected Developer.

3.2.1. **Structural Options.** The Ground Lease structure may include, without limitation: (i) the EDA ground leasing the Transfer Hub portion to GRTC and the TOD Development portion(s) directly to the Developer; or (ii) the EDA ground leasing some or all portions to GRTC, with GRTC sub-leasing to the Developer for the TOD Development portion(s), depending on the end-uses and applicable regulatory requirements.

3.2.2. **EDA Board Approval.** The ultimate Ground Lease structure, including all material terms and conditions, shall be subject to the approval of the EDA Board of Directors.

3.2.3. **GRTC Board Approval.** The ultimate Ground Lease structure, including all material terms and conditions pertaining to GRTC's leasehold interest and the Transfer Hub, shall be subject to the approval of the GRTC Board of Directors.

3.3. **Revenue Allocation.** Regardless of the final Ground Lease structure, the EDA shall receive all rent revenues resulting from any Ground Lease(s) or sub-ground lease(s) for the TOD Development. In the event the ultimate structure involves the EDA ground leasing solely to GRTC and GRTC sub-leasing to the Developer, GRTC shall remit to the EDA all negotiated rent for the TOD Development portion(s).

3.3.1. **Transfer Hub Ground Lease — Nominal Rent.** Notwithstanding anything to the contrary in this MOU or in any definitive transaction document, GRTC shall not be obligated to pay to the EDA or to the Developer any rent, ground rent, lease payment, or other periodic or lump-sum monetary consideration in connection with the Ground Lease for the Transit Hub Component, other than nominal rent of One Dollar ($1.00) per annum (or such other nominal amount as the Parties may agree). Without limiting the generality of the foregoing, GRTC's financial obligations with respect to the Transfer Hub shall be limited to the costs of design, construction, equipping, and commissioning of the GRTC Facility (the "Transfer Hub Construction Costs"), and GRTC shall not be required to pay, contribute, or reimburse any amounts to the EDA or the Developer beyond such Transfer Hub Construction Costs as a condition of GRTC's leasehold, condominium, or other possessory interest in the Transit Hub Component. For the avoidance of doubt, this Section 3.3.1 does not relieve GRTC of its obligation to bear the ongoing costs of operating and maintaining the GRTC Facility following completion of construction, as set forth in Section 6.14 of this MOU. The Parties shall negotiate the commercial terms of any Ground Lease from EDA to GRTC for the Transfer Hub parcel, including whether such lease shall be at nominal rent, as part of the Development Agreement negotiations, taking into account FTA Circular 7050.1C requirements.

3.3.2. Transfer HUB - Operations & Maintenance. To the extent the EDA is entitled to receive any rent revenues resulting from any Ground Lease(s) or sub-ground lease(s) for the TOD Development or any parking revenues associated with the parking structure (collectively, “TOD Rent Revenues”), such TOD Rent Revenues shall be subject to an annual offset in favor of GRTC in an amount equal to the actual, reasonable, and verifiable costs incurred by GRTC during the applicable fiscal year in connection with the operation and maintenance of

the Transfer Hub, including, without limitation, utilities, security, custodial services, routine maintenance and repairs, maintenance contracts, supplies, staffing costs directly attributable to Transfer Hub operations, insurance, and regulatory compliance costs, but excluding any costs reimbursed to GRTC from other sources (collectively, "Eligible Transfer Hub O&M Costs"). As a condition of any such offset, GRTC shall provide the EDA with an annual statement of Eligible Transfer Hub O&M Costs, together with invoices, contracts, payroll records, allocations, or other reasonable supporting documentation sufficient to permit verification of such costs. The offset for any fiscal year shall not exceed the amount of TOD Rent Revenues otherwise payable to or for the benefit of the EDA for such fiscal year, and in no event shall the EDA be required to make any payment to GRTC from funds other than TOD Rent Revenues. Any Eligible Transfer Hub O&M Costs that are not offset in a fiscal year due to insufficient TOD Rent Revenues shall be carried forward and applied as an offset against TOD Rent Revenues in subsequent fiscal years until fully offset. The definitive transaction documents shall include procedures for the timing, documentation, review, and reconciliation of the annual offset contemplated by this Section 3.3.2.

3.4. **Condominium.** The Parties anticipate the creation of a Condominium regime pursuant to the Virginia Condominium Act, Va. Code § 55.1-1900 et seq., to separate ownership of the Transfer Hub and associated public infrastructure from the Private TOD. The Development Agreement shall establish the process, milestones, required instruments, and conditions for creating the Condominium, including any declarations, plats, plans, easements, allocations of common elements, and related rights necessary to implement the ownership structure for the Transfer Hub and the Private TOD. All such parameters, timing, and instruments shall be subject to GRTC's prior review and approval to confirm compliance with applicable federal, state, and local laws and requirements, including, without limitation, FTA, DRPT, and other funding-source requirements applicable to the construction, ownership, operation, maintenance, and funding eligibility of the Transfer Hub. GRTC's approval shall not be unreasonably withheld, conditioned, or delayed. GRTC shall retain long-term ownership and control of the Transfer Hub condominium unit.

3.5. **Taxability.** The Project shall be structured to ensure that, with the exception of the Clay Street right-of-way and to the extent the Transfer Hub is exempt under law, all other portions of the Project shall be taxable by the City of Richmond. The Private TOD must be comprised of improvements that are subject to real property taxation by the City, consistent with broader economic development objectives.

3.6. **Risk Allocation.** The Ground Lease(s) and any other contractual agreements (including the Development Agreement) shall include insurance and risk management provisions to protect both Parties and to allocate risk in a manner consistent with each Party's respective obligations under this MOU and the Matrix. The Parties shall negotiate the specific terms of such provisions as part of the definitive transaction documents.

3.7. **Protection of GRTC's Paramount Interest in the Transfer Hub — Subordination of EDA Remedies for Non-Transit Hub Defaults.**

3.7.1. **Definitions.** For purposes of this Section 3.7, the following terms shall have the meanings set forth below:

(i) "Transit Hub Component" means the GRTC Facility (as defined in Section 1.1(k) of this MOU), including the ground-floor podium-level bus transfer hub facility, the 10-bay bi-directional bus loop, all rider and operator support spaces, station infrastructure, and all related improvements, fixtures, equipment, and systems situated within or exclusively serving the Transfer Hub, together with all access ways, utility connections, and easements appurtenant thereto that are necessary for the operation of the GRTC Facility, and any condominium unit or leasehold interest established for the benefit of GRTC with respect to the foregoing.

(ii) "Non-Transit Hub Components" means all portions of the Project other than the Transit Hub Component, including, without limitation, the Private TOD (as defined in Section 1.1(p) of this MOU), the Clay Street Reconnection, all ground-level retail spaces, the public parking podium, all residential and/or commercial uses within the overbuild, and any other improvements, fixtures, or facilities that do not form part of the Transit Hub Component.

(iii) "Non-Transit Hub Default" means any default, breach, failure to perform, or event of default by the Developer under the Development Agreement, Ground Lease, or any other Project-related agreement, to the extent such default, breach, failure to perform, or event of default arises from, relates to, or is attributable to the Developer's obligations with respect to the Non-Transit Hub Components, and does not arise from, relate to, or constitute a default with respect to the Developer's obligations concerning the Transit Hub Component.

(iv) "EDA Remedies" means any and all rights, remedies, and enforcement actions available to the EDA against the Developer in connection with a Non-Transit Hub Default, whether arising under the Development Agreement, the Ground Lease, any other contractual instrument, or at law or in equity, including, without limitation, any right to terminate, accelerate, or modify the Development Agreement or Ground Lease; any step-in rights or rights to assume control of construction, management, or operations of the Non-Transit Hub Components; any right to cure a default on behalf of the Developer; any right to draw upon letters of credit, performance bonds, or other security; any right to pursue damages, specific performance, injunctive relief, or other judicial remedies; and any right to initiate or consent to the appointment of a receiver.

(v) "GRTC Transit Hub Rights" means, collectively, (A) GRTC's exclusive operational authority over the Transit Hub Component, including GRTC's right to operate, manage, maintain, and control the GRTC Facility in accordance with this MOU, the Matrix, and the definitive transaction documents; (B) GRTC's possessory rights in and to the Transit Hub Component, whether arising under the Ground Lease, the Condominium regime, or otherwise; (C) GRTC's right of unimpeded physical access to and from the Transit Hub Component, including all bus ingress and egress routes, pedestrian access ways, and utility service connections; and (D) all appurtenant rights necessary for GRTC to fulfill its public transit mission with respect to the Transfer Hub, including rights arising under federal law and FTA requirements.

3.7.2. **GRTC's Paramount Interest.** The Parties acknowledge and agree that GRTC's exclusive control over the Transit Hub Component constitutes a paramount public interest, supported by federal, state, and regional public funding, and essential to the provision of public transit services to the Greater Richmond region. Accordingly, notwithstanding any other provision of this MOU, the definitive transaction documents, or any applicable law or equity to

the contrary, GRTC's GRTC Transit Hub Rights shall at all times be superior, paramount, and indefeasible as against any EDA Remedies exercised or sought to be exercised in connection with a Non-Transit Hub Default.

3.7.3. **Subordination of EDA Remedies.** In the event the Developer commits or is alleged to have committed a Non-Transit Hub Default:

(i) The EDA shall not exercise, and shall cause its agents, contractors, successors, and assigns not to exercise, any EDA Remedies in a manner that would impair, diminish, delay, interrupt, condition, encumber, or otherwise adversely affect any GRTC Transit Hub Rights.

(ii) No EDA Remedy — including, without limitation, any termination or modification of the Development Agreement or Ground Lease, any step-in or assumption of control, any appointment or consent to the appointment of a receiver, or any judicial or administrative proceeding — shall operate to (A) restrict, suspend, or terminate GRTC's possessory rights in the Transit Hub Component; (B) impede or interfere with GRTC's physical access to, or operation of, the GRTC Facility; (C) divert, encumber, or intercept any funding, revenues, or resources allocated to the Transit Hub Component; (D) impose any lien, charge, or encumbrance upon the Transit Hub Component or any condominium unit or leasehold interest held by GRTC with respect thereto; or (E) create any obligation, liability, or condition precedent that would require GRTC to curtail, modify, or suspend transit operations at the GRTC Facility.

(iii) All EDA Remedies are hereby expressly subordinated to the GRTC Transit Hub Rights, and such subordination shall be self-executing and shall not require any further act, instrument, or consent by GRTC.

3.7.4. **Carve-Outs and Protective Provisions.**

(i) **Prior Written Notice.** The EDA shall provide GRTC not less than thirty (30) days' prior written notice before exercising any EDA Remedy in connection with a Non-Transit Hub Default, which notice shall describe in reasonable detail the nature of the Non-Transit Hub Default and the EDA Remedy proposed to be exercised. During such notice period, the Parties shall consult in good faith to ensure that the proposed EDA Remedy will not adversely affect any GRTC Transit Hub Rights.

(ii) **No Impairment of Transit Operations.** No EDA Remedy shall be exercised in a manner or at a time that would result in any disruption, interruption, or diminution of transit service at the GRTC Facility, including, without limitation, any reduction in the number of operable bus bays, any restriction on bus ingress or egress, any interruption of utility services to the Transit Hub Component, or any interference with rider or operator access to the GRTC Facility.

(iii) **No Cross-Default.** A Non-Transit Hub Default shall not constitute, and shall not be deemed or construed to constitute, a default by the Developer under any agreement, lease, license, or instrument pertaining to the Transit Hub Component, and the EDA shall not assert or rely upon any Non-Transit Hub Default as a basis for exercising any right or remedy against GRTC or against the Developer with respect to the Transit Hub Component.

(iv) **Preservation of Condominium and Leasehold Interests.** In the event the EDA exercises any EDA Remedy that results in the termination, modification, or restructuring of the Developer's interest in the Non-Transit Hub Components, including any termination or amendment of the Ground Lease or Development Agreement as it relates to the Non-Transit Hub Components, such action shall not affect, and shall expressly preserve, (A) GRTC's leasehold interest in the Transit Hub Component; (B) the Condominium unit or interest, if any, held by or for the benefit of GRTC; and (C) all easements, access rights, and utility service arrangements appurtenant to the Transit Hub Component.

(v) **Replacement Developer.** In the event the EDA terminates the Developer's interest in the Non-Transit Hub Components and undertakes to engage a replacement developer or operator for the Private TOD, the EDA shall ensure that any replacement developer or operator is bound by the same obligations to preserve the GRTC Transit Hub Rights as were applicable to the original Developer, and shall obtain GRTC's prior written consent (not to be unreasonably withheld, conditioned, or delayed) before entering into any agreement with a replacement developer or operator that could affect the structural interface between the Transit Hub Component and the Non-Transit Hub Components.

(vi) **No Present Real Property Interest.** Notwithstanding anything in this MOU to the contrary, this MOU does not constitute, and shall not be construed as, a lease, ground lease, license, easement, conveyance, or other grant of any estate, interest, right, title, or privilege in or to the Property or any portion thereof. Except to the extent expressly provided in a Ground Lease, Condominium instrument, or other definitive transaction document duly authorized and executed by the applicable Parties, GRTC shall have no real property interest in, right to use, or right to otherwise occupy the Property by virtue of this MOU.

(vii) **Environmental Review Condition Precedent.** The Parties acknowledge and agree that any conveyance, lease, transfer, or other disposition of any interest in the Property in connection with the Project shall be expressly subject to the condition precedent that the responsible governmental agency has completed the environmental review required by applicable federal, state, and local law for the applicable Project component, has properly analyzed the environmental impacts of, and reasonable alternatives to, such component, and has incorporated any feasible mitigation measures necessary to avoid or substantially lessen identified environmental impacts.

(viii) **Ground Lease Compliance Prior to Permits.** Prior to the issuance of any construction, building, occupancy, or similar permit for any portion of the Transfer Hub or any related Project improvements located on the Property, GRTC shall demonstrate compliance with the requirements of any applicable Ground Lease, Condominium instrument, or other definitive transaction document governing the issuance of such permit (collectively, the "Ground Lease Requirements"). No such permit shall be deemed to limit, waive, or modify any Ground Lease Requirements unless the applicable Parties expressly agree otherwise in writing in accordance with the terms of the relevant definitive transaction document.

3.7.5. **Implementation in Definitive Transaction Documents.** The Parties shall ensure that the protections set forth in this Section 3.7 are incorporated into, and given full force and effect in, all definitive transaction documents, including, without limitation, the Ground

Lease(s), Development Agreement(s), Condominium Declaration, and any construction, management, or operating agreements entered into with the Developer or any successor thereto. In the event of any conflict between the provisions of any such definitive transaction document and this Section 3.7, this Section 3.7 shall control.

3.7.6. **Survival.** The provisions of this Section 3.7 shall survive the expiration or earlier termination of this MOU and shall remain in full force and effect for so long as GRTC retains any possessory interest in the Transit Hub Component, whether by leasehold, condominium ownership, or otherwise.

ARTICLE 4. GOVERNANCE AND PROJECT MANAGEMENT

4.1. **Co-Lead Project Management.** GRTC and the EDA shall serve as co-lead project managers for the overall Project. Within this co-lead framework:

4.1.1. GRTC shall have primary operational responsibility for all matters relating to the Transfer Hub component of the Project, including design, construction, funding, and operations; and

4.1.2. The EDA shall have primary operational responsibility for all matters relating to the TOD Development component of the Project, including programming, budget, cost estimating, feasibility, and lease administration.

4.2. **Developer Communications.**

4.2.1. Following selection of the Developer, GRTC shall serve as the primary point of contact with the Developer regarding all Transfer Hub-related matters, with the EDA providing assistance as reasonably requested.

4.2.2. The EDA shall serve as the primary point of contact with the Developer regarding all TOD Development-related matters, with GRTC providing assistance as reasonably requested.

4.2.3. Each Party shall keep the other Party reasonably informed of all material communications with the Developer pertaining to the other Party's areas of responsibility.

4.3. **Decision-Making Authority.** Except as otherwise expressly provided in this MOU, the Matrix, or the definitive transaction documents, decisions requiring the joint action of both Parties shall be made by mutual written agreement of the Executive Director and the Chief Executive Officer (or equivalent) of GRTC. In the event of a dispute regarding any decision requiring joint action, the Parties shall follow the dispute resolution procedures set forth in Article 14.

4.4. **Transit O&M Funding and Cost Recovery Framework.** GRTC shall lead the development of the transit operations and maintenance funding and cost recovery framework for the Transfer Hub, subject to EDA review and comment.

ARTICLE 5. RFP PROCESS AND DEVELOPER SELECTION

5.1. **Project Development Committee.**

5.1.1. **Establishment.** The Parties shall establish a joint Project Development Committee (the "Committee") to evaluate Proposals submitted in response to the RFP, negotiate relevant contractual terms with prospective developers, and make a final recommendation to the EDA Board of Directors and the GRTC Board of Directors.

5.1.2. **Composition.** The Committee shall consist of five (5) voting members with subject matter expertise in at least one of the following areas: real estate development, construction/construction management, finance, public transit, and civil/structural engineering. Committee members shall be determined as follows:

(i) Three (3) members shall be appointed by the Executive Director of the EDA from among City or EDA staff; and

(ii) Two (2) members shall be appointed by the Chief Executive Officer of GRTC from among GRTC staff or designees.

5.1.3. **Advisory Capacity.** The Committee's recommendation shall be advisory. The selection of the Developer and the approval of all definitive transaction documents shall require independent action by both the EDA Board of Directors and the GRTC Board of Directors.

5.2. **RFP Issuance and Administration.**

5.2.1. **Joint Review and Approval.** GRTC and the EDA shall jointly review and approve the RFP prior to its release. GRTC shall not issue the RFP without prior written approval of the EDA Executive Director, which approval shall not be unreasonably withheld, conditioned, or delayed.

5.2.2. **Administrative Lead.** GRTC shall serve as the administrative lead in coordinating the RFP Process, including receipt of Proposals, scheduling of site visits and interviews, and day-to-day management of the solicitation process, in coordination with the EDA and the Committee.

5.2.3. **Developer Selection.** The selection of the Developer shall be a joint decision of GRTC and the EDA, subject to the recommendation of the Committee and approval by both Boards.

5.3. **Evaluation Criteria.** Proposals shall be evaluated in accordance with the criteria set forth in the RFP. The Committee shall evaluate Proposals taking into account factors including, without limitation: development team qualifications, proposed development concept and program, project schedule, proposed Ground Lease structure and terms, community benefits, financing plan, tax revenue projections, and financial offer.

5.4. **Best and Final Offer.** GRTC, in coordination with the EDA, may invite one or more Proposers to submit a Best and Final Offer ("BAFO"). BAFOs shall be evaluated using the

criteria set forth in the RFP. Issuance of a BAFO request shall not obligate either Party to accept any BAFO or to enter into any agreement.

5.5. **Negotiation of Transaction Documents.** Upon selection of a preferred Developer, GRTC and the EDA shall jointly enter into negotiations with the preferred Developer. The final development plan, lease agreements, Development Agreement, and financing terms shall be subject to final approval by both the GRTC Board and the EDA Board.

ARTICLE 6. GRTC RESPONSIBILITIES

6.1. **Transfer Hub — General.** GRTC shall be responsible for managing the design, construction, and operation of the Transfer Hub portion of the Project, including, without limitation, securing all necessary funding and approvals to complete and operate such portion of the Project.

6.2. **Transfer Hub Funding.**

6.2.1. **Funding Sources.** GRTC has secured or is pursuing the following public funding sources for the Transfer Hub:

(i) $16.5 million in CVTA grant funding (2023 and 2026 awards);

(ii) $3.0 million in DRPT MERIT funding;

(iii) $2.8 million in GRTC funds from the sale of surplus facilities;

(iv) $8.6 million in requested DRPT TRIP Grant funding; and

(v) $25.0 million in requested FY2026 BUILD Grant funding.

6.2.2. **Restriction on City of Richmond Funding Requests — Transfer Hub.** To ensure that any request does not hinder the feasibility of any other aspect of the Project, GRTC agrees not to request any direct appropriation or tax-supported incentive (including, without limitation, tax increment financing, tax abatement, or similar programs) for the Transfer Hub from the City of Richmond without first informing the EDA Executive Director and receiving the Executive Director's prior written approval of such request and funding approach. This restriction shall not apply to competitive state or federal grant programs that are merely administered through or by City departments as a pass-through.

6.2.3. **Restriction on City of Richmond Funding Requests — TOD.** In the event of an EDA lease to GRTC for all or a portion of the TOD Development, GRTC agrees not to request funding or incentives from the City of Richmond to support the TOD portion without receiving prior written approval of the EDA Executive Director.

6.3. **Transfer Hub — Programming and Project Criteria.** GRTC shall lead the definition of programmatic criteria and requirements for the Transfer Hub, subject to EDA review and comment.

6.4. **Transfer Hub — Cost Estimating and Budget.** GRTC shall lead cost estimating for the Transfer Hub, with EDA assistance. GRTC shall lead the Transit Capital Budget and Transit O&M Budget, with EDA assistance.

6.5. **Preliminary Engineering and Due Diligence.** GRTC shall lead preliminary engineering and due diligence activities for the Transfer Hub, with EDA assistance.

6.6. **Transfer Hub — Feasibility and Market Testing.** GRTC shall lead feasibility and market testing for the Transfer Hub, subject to EDA review and comment.

6.7. **NEPA and FTA Compliance.** GRTC shall lead compliance with the National Environmental Policy Act ("NEPA") and FTA requirements, including coordination with FTA Region 3, with EDA assistance. Any proposed transaction structure or ownership approach must be reviewed and approved by the FTA in accordance with FTA Circular 7050.1C and other applicable federal requirements.

6.8. **Prevailing Wage and DBE Compliance — Transfer Hub.** GRTC shall lead compliance with prevailing wage, Disadvantaged Business Enterprise ("DBE"), and local hiring requirements applicable to the Transfer Hub, with EDA assistance.

6.9. **Transit-Related Curb and Layover Charges.** GRTC shall lead the establishment of transit-related curb and layover charges, subject to EDA review, comment, and approval.

6.10. **Design Management and Integration.** GRTC shall lead the integrated design management process for the entire Project (encompassing both the Transfer Hub and the structural interface with the Private TOD), subject to EDA review, comment, and approval at defined design milestones (e.g., 30%, 60%, and 90% design completion).

6.11. **Construction Oversight — Transfer Hub.** GRTC shall lead construction oversight for the Transfer Hub and minimum overbuild structural components, with EDA assistance.

6.12. **Transit Service Continuity and Phasing.** GRTC shall have lead authority over transit service continuity planning during construction, including the right to require construction management and service-protection plans as a condition of the Development Agreement.

6.13. **Change Orders and Claims — Transfer Hub.** GRTC shall have lead approval authority over all change orders and claims affecting the Transfer Hub, with EDA assistance.

6.14. **Transit Facility O&M.** GRTC shall manage and oversee the ongoing operation and maintenance of the Transfer Hub following completion of construction.

6.15. **Procurement.** GRTC shall lead the issuance of design-builder and contractor RFPs for the Project, subject to EDA review, comment, and approval.

ARTICLE 7. EDA RESPONSIBILITIES

7.1. **TOD Development — General.** The EDA shall have primary responsibility for overseeing the TOD Development component of the Project, including programmatic direction, budget oversight, lease administration, and negotiation of the TOD Development Agreement terms.

7.2. **TOD Development — Programming and Project Criteria.** The EDA shall lead the definition of programmatic criteria and minimum requirements for the TOD Development, including minimum unit counts, retail square footage, affordable housing targets, and related matters, subject to GRTC review and comment.

7.3. **TOD Development — Feasibility and Market Testing.** The EDA shall lead feasibility and market testing related to the TOD Development, including evaluation of the financial and market feasibility of TOD proposals, subject to GRTC review and comment.

7.4. **TOD Development — Cost Estimating and Budget.** The EDA shall lead cost estimating and budget oversight for the TOD Development component, including evaluation of the Developer's pro forma and financing assumptions, with GRTC assistance.

7.5. **TOD Development Agreement Terms.** The EDA shall lead the negotiation of the TOD Development Agreement terms, including key lease terms, performance obligations, community benefits, revenue-sharing, long-term ownership requirements, and transfer restrictions, subject to GRTC review and comment.

7.6. **Prevailing Wage and DBE Compliance — TOD.** The EDA shall lead compliance with prevailing wage, DBE, and local hiring requirements applicable to the TOD Development, with GRTC assistance.

7.7. **Change Orders and Claims — TOD.** The EDA shall have lead approval authority over all change orders and claims affecting the TOD Development, with GRTC assistance. Change orders affecting shared infrastructure or the structural interface between the Transfer Hub and the Private TOD shall require joint approval of both Parties.

ARTICLE 8. PARKING

8.1. **Parking Strategy.** The EDA shall lead the development of the overall parking strategy for the Project, subject to GRTC review and comment. Parking shall be optimized for the Private TOD, with an emphasis on shared-parking strategies. The parties acknowledge and agree that no commuter parking is required or expected for the Transfer Hub.

8.2. **Podium Parking Design.** The EDA shall lead the design of the structured parking component of the TOD Development (including convertible parking configurations) (the “Podium Parking”), subject to prior GRTC review, comment, and approval to ensure operational compatibility with Transfer Hub access and circulation requirements.

8.3. **Podium Parking Cost Allocation.** Notwithstanding anything in this MOU to the contrary, GRTC shall have no obligation to fund, finance, contribute to, reimburse, guarantee, or

otherwise provide financial support for the design, development, construction, equipping, operation, maintenance, repair, replacement, or renewal of the Podium Parking or any portion thereof. Responsibility for funding the podium parking structure shall rest exclusively and jointly with the EDA and the Developer, subject to any allocation of that responsibility between the EDA and the Developer as may be set forth in the definitive transaction documents. Nothing in this Section shall limit any review, comment, approval, operational-protection, or access rights of GRTC with respect to the Podium Parking to the extent such structure interfaces with, supports, serves, or could affect the Transfer Hub or GRTC's operations.

8.4. **Podium Parking Revenue Allocation.** The allocation of parking revenues among the EDA, GRTC, and the Developer shall be negotiated as part of the Development Agreement and Ground Lease(s).

8.5. **Transit-Related Curb and Layover Charges.** GRTC shall lead the establishment and administration of transit-related curb management and layover charges, subject to EDA review, comment, and approval.

ARTICLE 9. JOINT RESPONSIBILITIES

9.1. **Community and Public Engagement.** GRTC and the EDA shall co-lead all public meetings, community engagement, and media relations associated with the Project. The Parties shall develop a joint communications protocol and shall obtain each other's prior written approval before issuing any material public statement or press release relating to the Project.

9.2. **Planning and Zoning.** GRTC and the EDA shall co-lead coordination with the City of Richmond on all planning, zoning, and land-use approvals required for the Project. The Parties shall exercise commercially reasonable efforts to cooperate with the Developer in securing all necessary governmental approvals and permits.

9.3. **Master Project Schedule.** GRTC shall lead the development and maintenance of the Master Project Schedule, subject to EDA prior review, comment, and approval for any material schedule changes.

9.4. **Project Closeout.** Upon completion of construction, GRTC and the EDA shall co-lead the review and acceptance of as-built drawings and operations and maintenance manuals delivered by the Developer.

ARTICLE 10. CONSTRUCTION OVERSIGHT — TOD DEVELOPMENT

10.1. **Determination of Oversight Responsibility.** The allocation of construction oversight responsibilities for the TOD Development shall be determined in the Development Agreement. It is the Parties' expectation that the Developer will self-perform construction of the TOD Development, subject to agreed-upon inspection, milestone, and acceptance requirements established by the EDA (as landowner) and GRTC (for interface with the Transfer Hub structure).

10.2. **Transit Operations Protection.** Regardless of the allocation of TOD construction oversight responsibilities, GRTC shall retain the right to require a construction management and

service-protection plan as part of the Development Agreement to ensure that TOD construction does not disrupt transit operations, bus bay capacity, or safe pedestrian circulation.

ARTICLE 11. OPERATIONS — TOD LEASES

11.1. **Lease Administration.** The ongoing administration of TOD subleases (including, without limitation, tenant approvals, rent escalations, enforcement, and compliance monitoring) shall be determined in connection with the negotiation of the Ground Lease(s), Development Agreement, and Condominium documentation. The EDA, as fee owner and intended recipient of TOD Development rent revenues, shall have a substantive role in the oversight and approval of TOD lease administration, with the specific allocation of authority to be set forth in the definitive transaction documents.

11.2. **Developer Responsibilities.** The Developer shall be responsible for the ongoing operation, maintenance, and management of all retail spaces and parking within the Private TOD, including those in both the podium and overbuild, as set forth in the Development Agreement.

ARTICLE 12. PROJECTED TIMELINE

12.1. **Anticipated Milestones.** The Parties anticipate the following schedule for the Project:

Q2 2026 — GRTC issues RFP following joint approval by GRTC and the EDA Executive Director; establishment of the Project Development Committee;

Q3 2026 — Proposals submitted; GRTC and the EDA jointly review for compliance and responsiveness;

Q3/Q4 2026 — Committee evaluates Proposals and makes final recommendation to both Boards;

Q4 2026 / Q1 2027 — Contractual agreements (including Ground Lease(s), Development Agreement(s)) negotiated with preferred Developer; contractual agreements executed subject to EDA Board and GRTC Board approval;

Q2–Q4 2027 — Approvals, permitting, and securing financing; and

2028 — Construction commences.

12.2. **Schedule Governance.** GRTC shall maintain and update the Master Project Schedule. Any material changes to the schedule shall be subject to EDA review, comment, and approval.

12.3. **Funding Uncertainty.** The Parties acknowledge that public-funding pursuits may introduce schedule variability. In the event that material funding sources are not secured on the anticipated timeline, the Parties shall confer in good faith to evaluate the impact on Project feasibility and determine an appropriate course of action.

ARTICLE 13. ADDITIONAL AGREEMENTS AND DOCUMENTATION

13.1. **Definitive Transaction Documents.** The Parties acknowledge that this MOU establishes the framework for their collaboration and that the following definitive transaction documents will be required to implement the Project:

13.1.1. Ground Lease(s) between the EDA and GRTC and/or the Developer;

13.1.2. Development Agreement(s) among the EDA, GRTC, and the Developer;

13.1.3. Condominium Declaration and related instruments pursuant to the Virginia Condominium Act;

13.1.4. Construction contracts and related procurement documents; and

13.1.5. Such other agreements as the Parties may determine are necessary or appropriate.

13.2. **Intergovernmental Coordination.** To the extent any City of Richmond approvals, incentives, or right-of-way conveyances (including, without limitation, the Clay Street right-of-way) are required for the Project, the Parties shall cooperate in seeking such approvals and, if necessary, shall negotiate and execute a separate intergovernmental agreement with the City.

13.3. **FTA Compliance.** GRTC shall lead efforts to ensure that the transaction structure complies with FTA Circular 7050.1C and other applicable federal requirements governing joint development. The EDA shall assist GRTC in securing FTA approvals, and the Developer shall be required to cooperate in all respects.

13.4. **Transfer Restrictions.** The Development Agreement and/or Ground Lease(s) shall include provisions governing the transfer, assignment, or sale of the Developer's interest in the Private TOD, including any minimum holding period, consent-to-assignment requirements, and the identity of the consenting party (EDA, GRTC, or both). The specific terms shall be negotiated as part of the definitive transaction documents.

ARTICLE 14. DISPUTE RESOLUTION

14.1. **Good Faith Negotiation.** In the event of any dispute arising under this MOU, the Parties shall first attempt to resolve such dispute through good faith negotiation between the Executive Director and the Chief Executive Officer of GRTC (or their respective designees) for a period of not less than thirty (30) days.

14.2. **Mediation.** If the Parties are unable to resolve the dispute through negotiation, either Party may request mediation before a mutually agreed-upon mediator located in the City of Richmond, Virginia. The costs of mediation shall be shared equally by the Parties.

14.3. **Reservation of Rights.** Nothing in this Article shall be construed to limit either Party's right to seek equitable relief or to exercise any rights or remedies available at law or in equity.

ARTICLE 15. TERM AND TERMINATION

15.1. **Term.** This MOU shall become effective on the Effective Date and shall remain in effect until the earlier of: (a) the execution of definitive transaction documents that supersede this MOU; (b) the mutual written agreement of the Parties to terminate; or (c) termination by either Party in accordance with Section 15.2 or Section 15.3.

15.2. **Termination for Cause.** Either Party may terminate this MOU upon sixty (60) days' prior written notice to the other Party in the event of a material breach of this MOU by the other Party that remains uncured after thirty (30) days' written notice and opportunity to cure.

15.3. **Termination Without Cause.** Either Party may terminate this MOU, without cause, upon ninety (90) days' prior written notice to the other Party. In the event of termination without cause, the Parties shall cooperate in winding down any pending procurement or negotiation activities in an orderly manner.

15.4. **Effect of Termination.** Termination of this MOU shall not relieve either Party of any obligations or liabilities accrued prior to the date of termination. The provisions of Articles 3 (to the extent relating to fee ownership), 14, 15, and 16 shall survive termination.

ARTICLE 16. GENERAL PROVISIONS

16.1. **Governing Law.** This MOU shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia, without regard to conflicts of law principles.

16.2. **Venue.** Any legal proceedings arising out of or relating to this MOU shall be brought exclusively in the Circuit Court of the City of Richmond, Virginia, or the United States District Court for the Eastern District of Virginia, Richmond Division.

16.3. **Virginia Freedom of Information Act.** The Parties acknowledge that both the EDA and GRTC are subject to the Virginia Freedom of Information Act, Va. Code § 2.2-3700 et seq. ("FOIA"), and that documents and information exchanged or generated pursuant to this MOU may be subject to disclosure under FOIA, except to the extent exempted by applicable provisions thereof.

16.4. **No Third-Party Beneficiaries.** This MOU is solely for the benefit of the Parties and their respective successors and assigns. Nothing in this MOU shall confer upon any third party (including, without limitation, any Developer, Proposer, or member of the public) any right, remedy, or claim under or by reason of this MOU.

16.5. **Sovereign Immunity.** Nothing in this MOU shall be construed as a waiver of the sovereign immunity of either Party or of the Commonwealth of Virginia.

16.6. **Compliance with Law.** Each Party shall comply with all applicable federal, state, and local laws, regulations, and ordinances in the performance of its obligations under this MOU, including, without limitation, the Virginia Public Procurement Act (Va. Code § 2.2-4300 et seq.), applicable EDA enabling legislation, and FTA requirements.

16.7. **Amendments.** This MOU may be amended only by a written instrument signed by both Parties and approved by both Boards.

16.8. **Assignment.** Neither Party may assign its rights or obligations under this MOU without the prior written consent of the other Party.

16.9. **Entire Agreement.** This MOU, together with Exhibit A attached hereto, constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior negotiations, representations, or agreements relating thereto, whether written or oral.

16.10. **Severability.** If any provision of this MOU is held to be invalid, illegal, or unenforceable, the remaining provisions shall continue in full force and effect.

16.11. **Counterparts.** This MOU may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. Counterparts may be delivered by facsimile, electronic mail (including PDF), or other electronic transmission, and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. The Parties agree that this MOU and any amendments hereto may be executed by electronic signature (including DocuSign, Adobe Sign, or other similar electronic signature technology), which shall be considered as an original signature for all purposes and shall have the same force and effect as an original signature.

16.12. **Notices.** All notices required or permitted under this MOU shall be in writing and shall be deemed delivered when: (a) delivered personally; (b) sent by certified mail, return receipt requested, postage prepaid; or (c) sent by nationally recognized overnight courier, in each case addressed as follows:

If to the EDA:
Economic Development Authority of the City of Richmond, Virginia
1500 East Main Street, Suite 400
Richmond, Virginia 23219
Attn: Executive Director

With Copy To:
Office of the City Attorney
900 East Broad Street, Suite 400
Richmond, Virginia 23219
Attn: Christopher Seiler

If to GRTC:
Greater Richmond Transit Company
301 East Belt Boulevard
Richmond, Virginia 23224
Attn: Chief Executive Officer

With Copy To:

Williams Mullen
200 S. 10th Street, Suite 1600
Richmond, Virginia 23219
Attn: John M. Mercer, Esq. & T. Preston Lloyd, Jr., Esq.

Either Party may change its address for notice by providing written notice to the other Party in accordance with this Section.

16.13. **Binding Effect.** This MOU shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

[*Remainder of Page Intentionally Left Blank; Signature Page(s) Follow*]

IN WITNESS WHEREOF, the Parties have executed this Memorandum of Understanding as of the date first written above.

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

Date: _____ By: _____ Name:
Title: Chair, Board of Directors

Approved as to form:

_____
Assistant City Attorney

GREATER RICHMOND TRANSIT COMPANY,
a public transit authority organized under the laws of the Commonwealth of Virginia

Date: _____ By: _____ Name:
Title: Chief Executive Officer

EXHIBIT A

ROLES AND RESPONSIBILITIES MATRIX

Project Phase	Responsibility	GRTC	EDA
Governance & Authority	Primary Project Manager of Record	Co-Lead	Co-Lead
Governance & Authority	Developer Communications — Transit Hub	Lead	Assist
Governance & Authority	Developer Communications — TOD	Assist	Lead
Governance & Authority	Transit O&M Funding & Cost Recovery Framework	Lead	Review and Comment
Project Definition	Programming & Project Criteria — Transit Hub	Lead	Review and Comment
Project Definition	Programming & Project Criteria — TOD	Review and Comment	Lead
Project Definition	Feasibility & Market Testing — Transit Hub	Lead	Review and Comment
Project Definition	Feasibility & Market Testing — TOD	Review and Comment	Lead
Project Definition	Preliminary Engineering & Due Diligence	Lead	Assist
Project Definition	Cost Estimating — Transit Hub	Lead	Assist
Project Definition	Cost Estimating — TOD	Assist	Lead
Project Definition	Parking Strategy	Review and Comment	Lead
Community & Policy	Public Meetings & Community Engagement	Co-Lead	Co-Lead
Community & Policy	Public & Media Relations	Co-Lead	Co-Lead
Compliance	NEPA / FTA Compliance	Lead	Assist
Compliance	Planning & Zoning	Co-Lead	Co-Lead
Compliance	Prevailing Wage & DBE Compliance — Transit Hub	Lead	Assist

Compliance	Prevailing Wage & DBE Compliance — TOD	Assist	Lead
Schedule	Master Project Schedule	Co-Lead	Review, Comment and Approve
Budget	Transit Capital Budget	Lead	Assist
Budget	Transit O&M Budget (funded)	Lead	Assist
Budget	Private TOD Budget	Assist	Lead
Procurement	Design-Builder and Contractor RFPs	Lead	Review, Comment and Approve
Agreements	Transit Facility Operating Contribution (DA Term)	Lead	Review and Comment
Agreements	TOD Development Agreement Terms	Review and Comment	Lead
Parking / Podium	Podium Parking Design (convertible)	Review and Comment	Lead
Parking / Podium	Transit-Related Curb / Layover Charges	Lead	Review, Comment and Approve
Design	Design Management & Integration	Lead	Review, Comment and Approve
Construction	Construction Oversight — Transit Hub + Min Overbuild	Lead	Assist
Construction	Construction Oversight — TOD	TBD	TBD
Construction	Transit Service Continuity & Phasing	Lead	Assist
Construction	Change Orders & Claims — Transit Hub	Lead	Assist
Construction	Change Orders & Claims — TOD	Assist	Lead
Closeout	As-Builts, O&M Manuals	Co-Lead	Co-Lead

Operations	Transit Facility OM	Manage and Oversee	N/A
Operations	TOD Lease(s)	TBD	TBD