

FREDERICKSBURG  
**ECONOMIC**  
**DEVELOPMENT**  
AUTHORITY

601 Caroline Street, Suite 303  
Fredericksburg, VA 22401

(540) 372-1216  
(540) 372-6587 Fax

**Monday, January 12, 2026**  
**8:30 a.m. • EDA Regular Meeting**  
**FXBG City Center, First Floor**  
**Visitor Center Conference Room**  
**601 Caroline St.**  
**Fredericksburg, VA 22401**

1. Call to Order – Vice Chair Crossfield
2. Determination of Quorum
3. Approval of the Agenda
4. Public Comments
5. Approval of Minutes  
Regular Meeting Minutes of December 8, 2025
6. Treasurer’s Report  
EDA Budget Update December 2025
7. Old Business  
InvestFXBG Loan Program Discussion – Josh Summits
8. New Business  
Adoption of Resolution 26-01, the Economic Development Authority of the City of Fredericksburg previously adopted Amended and Restated Bylaws to govern its operations, most recently updated as of February 10, 2025; Article IV, Section 11 of said Bylaws contains a policy governing remote participation by members of the Authority in its meetings, as permitted by Virginia Code § 2.2-3708.3; requires that a public body's policy permitting remote participation for members unable to attend due to a medical condition or personal matter be adopted annually; and the Authority finds it in their best interest to maintain continuity in its governance by readopting its current comprehensive Bylaws, thereby satisfying the annual adoption requirement for the remote participation policy – Jackson Key
9. Committee & Liaison Reports
  - a. City Relations Committee – Mitzi Brown & Meredith Schatz
  - b. InvestFXBG Loan Committee – Anita Crossfield & Evan Sullivan
  - c. Parking Improvement – Kevin Hughes & Eugeny Mikityuk
  - d. Strategic Investments – Tom Wack & Evan Sullivan
  - e. Workforce Development – Mitzi Brown & Meredith Schatz
  - f. Tourism – Anita Crossfield & Eugeny Mikityuk
  - g. Main Street – Mitzi Brown & Meredith Schatz
  - h. Marketing & Promotions – Eugeny Mikityuk
  - i. Business Relations – Meredith Schatz & Anita Crossfield

10. Staff Report
11. Chair’s Report
12. Board Member Comments
13. Adjournment – Next Meeting, February 9, 2026

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**ECONOMIC DEVELOPMENT AUTHORITY (EDA) MINUTES**

**Monday, December 8, 2025**  
**8:30 a.m. • Regular Meeting**  
**FXBG City Center, First Floor**  
**Visitor Center Exhibit Room/Auditorium**  
**601 Caroline St.**  
**Fredericksburg, VA 22401**

The Economic Development Authority of the City of Fredericksburg, Virginia met in regular session on Monday, December 8, 2025, at 8:33 a.m. at the FXBG City Center, Visitor Center Exhibit Room/Auditorium, 601 Caroline St., Fredericksburg, VA 22401.

**EDA MEMBERS PRESENT.** Meredith Schatz, Chair presiding. Mitzi Brown, Anita Crossfield, Tom Wack, Eugeny Mikityuk, and Evan Sullivan (8:50 am).

**ABSENT.** Kevin Hughes.

**ALSO PRESENT.** **University of Mary Washington:** Filiz Tabak, Dean, College of Business; Marketing 450 students; **City Council:** Joy Crump, Councilor-Elect, Ward 2; **Hyperbole:** John Simms; **Fredericksburg Main Street:** Chris Allen, Executive Director; Kristen Reed, Assistant Director; **EDA Counsel:** Jackson Key; **EDA Assistant,** Jordan Seurattan, **Department of Economic Development and Tourism:** Josh Summits, Director; Amy Peregoy, Economic Development Manager; Danelle Rose, Tourism Marketing and Communications Manager.

**DETERMINATION OF QUORUM.** Mitzi Brown

**APPROVAL OF AGENDA.**

**MOTION** by Anita Crossfield, seconded by Tom Wack, agenda was approved: Ayes (5); Nays (0); Absent from Meeting (2 – Hughes, Sullivan).

**PUBLIC COMMENTS.** None.

**PRESENTATION – University of Mary Washington, Marketing 450**

The board received a presentation from a University of Mary Washington (UMW) business class on marketing strategies to enhance tourism in Fredericksburg. Mr. Mikityuk introduced the opportunity for collaboration between UMW and local organizations, highlighting the student teams' focus on real-world challenges to increase tourism.

The presenting team outlined key findings including challenges faced by small towns such as limited marketing budgets, rising costs, and economic shifts. They emphasized Fredericksburg's unique blend of historic charm, cultural vibrancy, and community inclusivity. Interviews with 15 local businesses revealed common marketing strategies, primarily social media and authentic storytelling, and highlighted the importance of community roots and consistent engagement.

The students proposed a gamified tourism app featuring QR code-based interactive trails, rewards, and augmented reality elements designed to increase visitor engagement and business foot traffic. The app aims to offer measurable analytics for businesses and foster strong partnerships between the city, businesses, and visitors. The proposal included cost estimates under \$40,000, with a focus on affordability and scalability.

Board members noted the existing city app with some similar features and discussed opportunities to enhance it, including potential integration with UMW to connect students and the community. Mr. Mikityuk covered another group's recommendations, who were unable to attend, which focused on surveys, website improvements, curated itineraries, and short-form video marketing.

The board expressed appreciation for the collaboration with UMW and recognized the value of continued partnership for addressing city marketing challenges and opportunities.

### ***APPROVAL OF MINUTES.***

***MOTION*** by Anita Crossfield, seconded by Mitzi Brown for the regular meeting minutes from October 20, 2025, were approved: Ayes (6); Nays (0); Absent from Meeting (1 - Hughes).

### ***TREASURER'S REPORT.***

In Mr. Hughes absence, Ms. Peregoy provided the update. She noted no major transactions in the last two months. Notable payments included two disbursements to Victus Advisors for the Sports Tourism Feasibility Study, and the initial payment to Lori Rowe and Company for marketing and promotion services.

***OLD BUSINESS.*** No update.

### ***NEW BUSINESS.***

#### ***a. Invest FXBG Loan Program Discussion – Josh Summits***

Mr. Summits reported he and his department are doing ongoing due diligence and comparative analysis of similar loan programs in other state localities, noting a trend toward fewer direct EDA loan offerings and increased collaboration with third-party managers such as the nonprofit Bridging Virginia. Plans include coordinating a call with Bridging Virginia and engaging local commercial bankers in early 2026 to identify lending gaps and align the program accordingly. Mr. Summits highlighted the proposed revisions under consideration include adjusting loan amount thresholds to introduce lower microloan options and expanding maximum loan limits to enhance gap financing capabilities, particularly for real estate. Mr. Summits also suggested restructuring the loan review process by establishing a formal loan review committee with representatives from both EDAs and local banks to improve application evaluation and board recommendations. The board aims to present these changes by the April spring economic development breakfast. Additionally, Chair Schatz introduced Parley Finance, an AI-powered loan management system that assesses loan risk based on customizable criteria, potentially providing valuable insights to complement traditional underwriting. The board agreed to explore this technology further, with integration proposed alongside ongoing work with Redco.

#### ***b. Business Strategy & Skills Series & Business Networking Marketing – Amy Peregoy & Danelle Rose***

The board reviewed the marketing component for the Business Strategy and Skills Series and Business Networking initiatives, both identified as Economic Development Authority (EDA) programs approved in October. Ms. Peregoy and Ms. Rose presented the "Good, Better, Best" marketing budget options, highlighting increased investment in digital ads, photography, and videography for the higher tiers.

Discussion clarified that the EDA will initially sponsor events, including the networking after-hours series, with plans to introduce sponsorship opportunities from businesses, corporations, and individuals starting mid-2026 for the 2027 calendar year. Board members emphasized the importance of strong marketing to maximize attendance and impact.

Mr. Wack expressed support for the highest marketing tier, priced at \$750 per quarter, citing its cost-effectiveness and value. The board agreed to proceed with the “best” option.

**MOTION by Mitzi Brown, seconded by Eugeny Mikityuk, the board approved funding of \$750 per quarter totaling \$3,000 for both programs: Ayes (6); Nays (0); Absent Meeting (1 - Hughes).**

**COMMITTEE & LIAISON REPORTS.**

- a. City Relations Committee** – Chair Schatz provided an update on the recent City Relations Committee meeting, which occurred the previous week. The discussion primarily focused on briefing the City Council and City Manager about the Economic Development Authority (EDA) retreat, including new initiatives planned for the upcoming calendar and fiscal year. The key initiatives highlighted were community investment funds, workforce development, and housing, alongside other smaller projects.
- b. InvestFXBG Loan Committee** – Mr. Sullivan reported that the committee is working through two loan applications and Ms. Crossfield added that most existing applicants remain in good standing, although one applicant continues to make late payments nearly every month. Further discussion with the committee chair is needed regarding the two pre-applications before providing additional updates.
- c. Parking Improvements** – Mr. Mikityuk reported that the scheduled community meeting was canceled, and there is currently a pause in activity regarding the parking committee due to uncertainties about membership and its direction. The Deputy City Manager will contact community members with expiring terms to confirm their interest in continuing service. Confirmation of Mr. Hughes and Mr. Mikityuk as Economic Development Authority (EDA) representatives on the parking committee is expected at the January City Council meeting.
- d. Strategic Investments** – Mr. Wack reported the committee has one item to be considered in Closed Session.
- e. Workforce Development** – Chair Schatz presented a recruitment model based on Charlottesville involving rental subsidies for police officers tied to multi-year employment contracts aimed at recruiting and retaining first responders by encouraging them to live within the city. The city is exploring a pilot program focused on first responders, including police, fire, and EMS personnel. An initial conversation has taken place with U-Visit, a tour company specializing in recruitment tours, which is expanding into supporting municipal workforce recruitment for uniformed personnel. If pursued, U-Visit would offer sponsored recruitment tours for Fredericksburg at no cost to the city. Follow-up discussions are planned to explore rental subsidy options to further incentivize recruits to reside in Fredericksburg.
- f. Tourism** – No update.
- g. Main Street** – Ms. Brown shared reports that indicated Black Friday and Small Business Saturday sales in Fredericksburg increased compared to the previous year. The tree lighting event was notably successful, attracting over 4,000 attendees and generating significant business downtown, surpassing even Small Business Saturday in impact. Main Street is finalizing plans for the first quarter of 2026, traditionally a slower period for local businesses. The ice-skating rink is planned to reopen, along with additional initiatives aimed at boosting downtown activity despite anticipated snowy winter conditions. A detailed presentation on Main Street’s quarterly activities is scheduled for January 2026.
- Board members praised the recent downtown holiday lighting, a collaborative effort between Main Street, city departments, and Parks and Recreation, funded in part by grants. The lighting enhancements, including decorations along William Street and light pole wrappings, received positive community feedback and contributed to an inviting downtown atmosphere. The City and Main Street were commended for their partnership and successful event execution, which collectively supported increased business engagement during the holiday season.
- h. Marketing and Promotions** – Mr. Mikityuk discussed opportunities for continued collaboration with the University of Mary Washington (UMW) marketing class for upcoming semesters, encouraging the board to consider specific focus areas or problem statements for student projects. He also raised a legal and

logistical question regarding the engagement of a paid intern employed through his business and a state program, who is interested in assisting the Economic Development Authority (EDA) with social media efforts. The intern could volunteer or be compensated for a limited number of hours weekly to support EDA marketing initiatives, such as promoting new businesses and conducting member interviews.

Board members expressed support for exploring this option while emphasizing the need to avoid duplicating existing marketing efforts led by staff. Coordination with key personnel was suggested to identify gaps where the intern's support could be most effective, particularly with initiatives like the Local Loop and business networking events. Clarification on branding and promotion of EDA-specific activities on social media was identified as important. The board recognized the value of the position for event coverage, such as ribbon cuttings and onsite video content. Discussion between members included considerations about the internship's duration and sustainability of efforts beyond the intern's term. The board agreed to further deliberate the proposal.

***i. Business Relations*** – Chair Schatz highlighted ongoing philanthropic efforts by local business owner, Bill Monteleone, who is building community connections and investing in local schools. Mr. Monteleone's business is launching a foundation, with an inaugural meeting scheduled for December to review proposals supporting middle and high school students, extending previous initiatives at the elementary level. The goal is to provide school supplies and support for students entering mid-year, many of whom are English for Speakers of Other Languages (ESL) students.

Chair Schatz added that she recently presented to the Morning Rotary Club to raise awareness about the EDA's initiatives. The presentation generated interest from business leaders in supporting the EDA financially and through volunteer efforts. The board discussed the potential for regular biannual updates to the Rotary group to strengthen this relationship.

#### ***STAFF REPORT.***

Mr. Summits provided several updates on behalf of the Economic Development and Tourism Team. He reported that EDT recently met with Diamond Baseball Holdings, the new ownership group of the Fredericksburg Nationals, to explore partnership opportunities for the coming years.

Staff provided extensive materials on community investment funds for further review to identify potential opportunities.

Mr. Summits reported that Victus Advisors is nearing completion of the Sports Tourism Feasibility Study, with a 90% draft report expected during their visit in mid-January. The final report is anticipated within 45 days, with a presentation to City Council planned for February or March 2026.

Regarding corridor revitalization, Mr. Summits announced staff will present initial findings at a joint City Council and Planning Commission work session. Depending on outcomes, a request for proposals (RFP) may be issued to engage a consultant to complete phase three of the study, with possible EDA participation discussed.

***CHAIR'S REPORT.*** No update.

#### ***MEMBER COMMENTS.***

Vice Chair, Anita Crossfield – No update.

Secretary, Mitzi Brown – No update.

Mr. Wack – Mr. Wack proposed an idea for interactive digital kiosks similar to those seen in other cities, following a recent trip to Berkeley, California which utilizes that technology as a tourism initiative. He noted these kiosks provide comprehensive city information, maps, event details, advertising, Wi-Fi hotspots, and emergency communication capabilities. A key feature is that the kiosks are installed at no cost to the city, with revenue generated through advertising shared with the municipality. Members noted potential challenges including the need for hardwired power, internet infrastructure, and considerations about kiosk placement and the desire that they be

installed where they would fit in aesthetically; including modern areas such as Riverfront Park, University of Mary Washington campus, and select downtown locations. The potential for integrating kiosks with existing city tourism apps was highlighted as a benefit.

Staff committed to conducting further due diligence on the sponsorship-based kiosk model and recommended involving the Strategic Investments Committee, including relevant board members, in upcoming discussions.

Mr. Mikityuk – No update.

Mr. Sullivan – No update.

***CLOSED SESSION.***

Ms. Brown moved for adoption of Resolution 25-13, the Economic Development Authority of the City of Fredericksburg, Virginia convene a closed meeting pursuant to Virginia Code 2.2-3711(A)(3) for the purpose of discussion and consideration of disposition of publicly held real property, specifically, real estate along the Lafayette Boulevard Corridor, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Economic Development Authority of the City of Fredericksburg, Virginia.

***MOTION by Mitzi Brown, seconded by Tom Wack: Ayes (6); Nays (0); Absent from Meeting (1 - Hughes)***

Where upon the members went into closed session.

Upon coming out of closed session.

***MOTION by Mitzi Brown, to adopt Resolution 25-14, certifying the proper conduct of the closed session. Seconded by Anita Crossfield: Ayes (6); Nays (0); Absent from Meeting (1-Hughes).***

***CLOSED SESSION.***

Ms. Brown moved for adoption of Resolution 25-15, the Economic Development Authority of the City of Fredericksburg, Virginia convene a closed meeting pursuant to Virginia Code 2.2-3711(A)(3) for the purpose of discussion and consideration of acquisition of real property for a public purpose, specifically parking, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Economic Development Authority of the City of Fredericksburg, Virginia.

***MOTION by Mitzi Brown, seconded by Anita Crossfield: Ayes (5); Nays (0); Absent from Vote (1-Sullivan); Absent from Meeting (1 - Hughes)***

Where upon the members went into closed session.

Upon coming out of closed session.

***MOTION by Mitzi Brown, to adopt Resolution 25-16, certifying the proper conduct of the closed session. Seconded by Anita Crossfield: Ayes (5); Nays (0); Absent from Vote (1 - Sullivan); Absent from Meeting (1 - Hughes).***

***MOTION by Eugeny Mikityuk, seconded by Mitzi Brown, to approve the allocation of up to \$10,000 for the purpose of considering the acquisition of real property, specifically a parking lot, and to separate the Economic Development Authority (EDA) from the City of Fredericksburg.: Ayes (5); Nays (0); Absent from Vote (1 - Sullivan); Absent from Meeting (1 - Hughes).***

***ADJOURNMENT.*** There being no further business to come before the Economic Development Authority at this time, Chair Schatz declared the meeting officially adjourned at 10:36 a.m.

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Mitzi Brown, Secretary

FOR APPROVAL

FREDERICKSBURG  
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**RESOLUTION 25-13**  
**ECONOMIC DEVELOPMENT AUTHORITY**  
**OF THE CITY OF FREDERICKSBURG, VIRGINIA**

Proposed by: Brown

Seconded by: Wack

**RE: RESOLUTION FOR ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF FREDERICKSBURG, VIRGINIA TO CONVENE A CLOSED MEETING UNDER THE VIRGINIA FREEDOM OF INFORMATION ACT TO DISCUSS AND CONSIDER DISPOSITION OF REAL ESTATE ALONG THE LAFAYETTE BOULEVARD CORRIDOR.**

**WHEREAS**, the Virginia Freedom of Information Act authorizes public bodies to hold closed meetings for certain limited purposes.

**NOW THEREFORE, BE IT RESOLVED** that the Economic Development Authority of the City of Fredericksburg, Virginia convene a closed meeting pursuant to Virginia Code 2.2-3711(A)(3) for the purpose of discussion and consideration of disposition of publicly held real property, specifically, real estate along the Lafayette Boulevard Corridor, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Economic Development Authority of the City of Fredericksburg, Virginia.

**DATE OF ADOPTION: DECEMBER 8, 2025**

**VOTE: AYES: 6 NAYS: 0**  
**ABSENT FROM MEETING: 1**

**CERTIFICATION:**

\*\*\*\*\*

***Secretary's Certificate***

*I, the undersigned, certify that I am the Secretary of the Economic Development Authority City of Fredericksburg, Virginia, and that the foregoing is a true copy of Resolution No. 25-13 duly adopted at a meeting of the Economic Development Authority meeting held December 8, 2025, at which a quorum was present and voted.*

*Given under my hand and the official seal of the Economic Development Authority of the City of Fredericksburg, Virginia.*

Date: \_\_\_\_\_

\_\_\_\_\_  
*Secretary, Economic Development Authority  
of the City of Fredericksburg, Virginia*

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**RESOLUTION 25-14**  
**CERTIFICATION OF CLOSED ECONOMIC DEVELOPMENT AUTHORITY OF THE**  
**CITY OF FREDERICKSBURG, VIRGINIA MEETING**

Proposed by: Brown

Seconded by: Crossfield

**IT IS HEREBY RESOLVED** by the Economic Development Authority of the City of Fredericksburg, Virginia, as follows:

**WHEREAS**, the Authority has this date convened a closed meeting under Virginia Code 2.2-3711(A)(3), pursuant to an affirmative recorded vote adopting **Resolution 25-\_\_** and in accordance with the provisions of the Virginia Freedom of Information Act; and

**WHEREAS**, §2.2-3712.D of the Code of Virginia requires a certification by this Authority that such closed meeting was conducted in conformity with Virginia law;

**NOW, THEREFORE, BE IT RESOLVED** that the Authority hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law (Chapter 37 of Title 2.2) were heard, discussed or considered in such closed meeting, and (ii) only such public business matters as were identified in the motion by which the closed meeting was convened were heard, discussed or considered in the closed meeting by the Authority.

**DATE OF ADOPTION: DECEMBER 8, 2025**

**VOTE: AYES: 6 NAYS: 0**  
**ABSENT FROM MEETING: 1**

**CERTIFICATION:**

\*\*\*\*\*

***Secretary's Certificate***

*I, the undersigned, certify that I am the Secretary for the Economic Development Authority of the City of Fredericksburg, Virginia, and that the foregoing is a true copy of Resolution 25-\_\_ duly adopted at a meeting of the Economic Development Authority held on December 8, 2025, at which a quorum was present and voted.*

*Given under my hand and the official seal of the Economic Development Authority of the City of Fredericksburg, Virginia.*

Date: \_\_\_\_\_

\_\_\_\_\_  
*Secretary, Economic Development Authority  
of the City of Fredericksburg, Virginia*

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**RESOLUTION 25-15**  
**ECONOMIC DEVELOPMENT AUTHORITY**  
**OF THE CITY OF FREDERICKSBURG, VIRGINIA**

Proposed by: Brown

Seconded by: Wack

**RE: RESOLUTION FOR ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF FREDERICKSBURG, VIRGINIA TO CONVENE A CLOSED MEETING UNDER THE VIRGINIA FREEDOM OF INFORMATION ACT TO DISCUSS AND CONSIDER ACQUISITION OF REAL PROPERTY FOR A PUBLIC PURPOSE.**

WHEREAS, the Virginia Freedom of Information Act authorizes public bodies to hold closed meetings for certain limited purposes.

NOW THEREFORE, BE IT RESOLVED that the Economic Development Authority of the City of Fredericksburg, Virginia convene a closed meeting pursuant to Virginia Code 2.2-3711(A)(3) for the purpose of discussion and consideration of acquisition of real property for a public purpose, specifically, parking, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Economic Development Authority of the City of Fredericksburg, Virginia.

**DATE OF ADOPTION: DECEMBER 8, 2025**

**VOTE: AYES: 5 NAYS: 0**  
**ABSENT FROM MEETING: 1**  
**ABSENT FROM VOTE: 1**

**CERTIFICATION:**

\*\*\*\*\*

*Secretary's Certificate*

*I, the undersigned, certify that I am the Secretary of the Economic Development Authority City of Fredericksburg, Virginia, and that the foregoing is a true copy of Resolution No. 25-\_\_\_ duly adopted at a meeting of the Economic Development Authority meeting held December 8, 2025, at which a quorum was present and voted.*

*Given under my hand and the official seal of the Economic Development Authority of the City of Fredericksburg, Virginia.*

Date: \_\_\_\_\_

\_\_\_\_\_  
*Secretary, Economic Development Authority  
of the City of Fredericksburg, Virginia*

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**RESOLUTION 25-16**  
**CERTIFICATION OF CLOSED ECONOMIC DEVELOPMENT AUTHORITY OF THE**  
**CITY OF FREDERICKSBURG, VIRGINIA MEETING**

Proposed by: Brown

Seconded by: Crossfield

**IT IS HEREBY RESOLVED** by the Economic Development Authority of the City of Fredericksburg, Virginia, as follows:

**WHEREAS**, the Authority has this date convened a closed meeting under Virginia Code 2.2-3711(A)(3), pursuant to an affirmative recorded vote adopting **Resolution 25-16** and in accordance with the provisions of the Virginia Freedom of Information Act; and

**WHEREAS**, §2.2-3712.D of the Code of Virginia requires a certification by this Authority that such closed meeting was conducted in conformity with Virginia law;

**NOW, THEREFORE, BE IT RESOLVED** that the Authority hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law (Chapter 37 of Title 2.2) were heard, discussed or considered in such closed meeting, and (ii) only such public business matters as were identified in the motion by which the closed meeting was convened were heard, discussed or considered in the closed meeting by the Authority.

**DATE OF ADOPTION: DECEMBER 8, 2025**

**VOTE: AYES: 5 NAYS: 0**  
**ABSENT FROM MEETING: 1**  
**ABSENT FROM VOTE: 1**

**CERTIFICATION:**

\*\*\*\*\*

***Secretary's Certificate***

*I, the undersigned, certify that I am the Secretary for the Economic Development Authority of the City of Fredericksburg, Virginia, and that the foregoing is a true copy of Resolution 25-16 duly adopted at a meeting of the Economic Development Authority held on December 8, 2025, at which a quorum was present and voted.*

*Given under my hand and the official seal of the Economic Development Authority of the City of Fredericksburg, Virginia.*

Date: \_\_\_\_\_

\_\_\_\_\_  
*Secretary, Economic Development Authority  
of the City of Fredericksburg, Virginia*

**FY2026 (7.1.2025-6.30.2026) EDA Budget**  
**Year-to-Date as of December 31, 2025**

<b>Income</b>	<b>FY26 Budget</b>	<b>Collected/ Committed</b>	<b>Remaining</b>
Bond Issuance Fees	\$ 35,645.00	\$ 13,815.00	\$ 21,830.00
Interest Income Anticipated FY2026	\$ 35,000.00	\$ 2,901.66	\$ 32,098.34
Baseball Insurance Premium	\$ 5,000.00	\$ 5,000.00	\$ -
InvestFXBG Income (Principal + Interest)	\$ 82,900.00	\$ 172,343.83	\$ (89,443.83)
Sports Tourism Fund	\$ 150,000.00	\$ 150,000.00	\$ -
Visitor Center Owner-Financing	\$ 22,800.00	\$ 9,517.85	\$ 13,282.15
<b>Total Income</b>	<b>\$ 331,345.00</b>	<b>\$ 353,578.34</b>	<b>\$ (22,233.34)</b>
<b>Operating Expenses</b>			
Legal	\$ 10,800.00	\$ 4,866.00	\$ 5,934.00
Professional Services	\$ 25,000.00	\$ 1,719.48	\$ 23,280.52
Meetings/Events	\$ 7,000.00	\$ 1,332.16	\$ 5,667.84
Audit/Accounting	\$ 2,500.00	\$ -	\$ 2,500.00
Education/Training/Advocacy	\$ 2,500.00	\$ 211.79	\$ 2,288.21
Insurance	\$ 3,500.00	\$ 2,487.00	\$ 1,013.00
Sports Tourism Fund	\$ 150,000.00	\$ 67,570.50	\$ 82,429.50
Invest FXBG Loan Program	\$ 25,000.00	\$ -	\$ 25,000.00
Grant Program	\$ 14,000.00	\$ 500.00	\$ 13,500.00
Marketing & Promotion	\$ 34,645.00	\$ 7,625.00	\$ 27,020.00
<b>SUBTOTAL</b>	<b>\$274,945.00</b>	<b>\$ 86,311.93</b>	<b>\$ 188,633.07</b>
<b>Funding</b>			
General			
Opportunity Fund	\$30,700.00	\$ -	\$30,700.00
Other Funding			
Window Wonderland	\$3,200.00	\$ -	\$3,200.00
FRA Entrepreneurial Ecosystem (Yr. 2 of 3)	\$5,000.00	\$ -	\$5,000.00
Prior Year Funding (FOG Program)	\$17,500.00	\$ -	\$17,500.00
Property Feasibility Study		\$ 8,342.40	-\$8,342.40
Fredericksburg Main Street		\$ 25,000.00	
RIVERE VBAF		\$ (50,000.00)	
<b>Total General Funding (incl. the Opportunity Fund)</b>	<b>\$ 56,400.00</b>	<b>\$ (16,657.60)</b>	<b>\$56,400.00</b>
<b>Total Expenditures</b>	<b>\$ 331,345.00</b>	<b>\$ 69,654.33</b>	<b>\$245,033.07</b>
<b>Revenue over Expenditures</b>	<b>\$ -</b>	<b>\$ 283,924.01</b>	

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Proposed by: \_\_\_\_\_

Seconded by: \_\_\_\_\_

**RE: RESOLUTION 26-01 READOPTING THE AMENDED AND RESTATED  
BYLAWS OF THE ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY  
OF FREDERICKSBURG, VIRGINIA**

**WHEREAS**, the Economic Development Authority of the City of Fredericksburg, Virginia (the "Authority") operates under the authority of the Industrial Development and Revenue Bond Act, codified in Section 15.2-4900 *et seq.* of the Code of Virginia (1950), as amended; and

**WHEREAS**, the Authority previously adopted Amended and Restated Bylaws to govern its operations, most recently updated as of February 10, 2025; and

**WHEREAS**, Article IV, Section 11 of said Bylaws contains a policy governing remote participation by members of the Authority in its meetings, as permitted by Virginia Code § 2.2-3708.3; and

**WHEREAS**, Virginia Code § 2.2-3708.3 requires that a public body's policy permitting remote participation for members unable to attend due to a medical condition or personal matter be adopted annually; and

**WHEREAS**, the Authority finds it in their best interest to maintain continuity in its governance by readopting its current comprehensive Bylaws, thereby satisfying the annual adoption requirement for the remote participation policy contained therein;

**NOW, THEREFORE, BE IT RESOLVED**, that the Economic Development Authority of the City of Fredericksburg, Virginia hereby readopts in its entirety the "Amended and Restated Bylaws of the Economic Development Authority of the City of Fredericksburg, Virginia," dated February 10, 2025, a copy of which is attached hereto and incorporated by reference.

**BE IT FURTHER RESOLVED**, that this readoption specifically constitutes the annual adoption of the remote participation policy set forth in Article IV, Section 11 of said Bylaws, in full compliance with the requirements of Virginia Code § 2.2-3708.3.

**BE IT FINALLY RESOLVED**, that this resolution shall be effective immediately upon its adoption.

**DATE OF ADOPTION: January 12, 2026**

**VOTE: AYES: \_\_ NAYS: \_\_**

**CERTIFICATION:**

***Secretary's Certificate***

*I, the undersigned, certify that I am the Secretary of the Economic Development Authority of the City of Fredericksburg, Virginia, and that the foregoing is a true copy of Resolution 26-01 duly adopted at a meeting of the Economic Development Authority of the City of Fredericksburg, Virginia meeting held January 12, 2026, at which a quorum was present and voted.*

*Date:* \_\_\_\_\_

\_\_\_\_\_  
*Secretary, Economic Development Authority  
of the City of Fredericksburg, Virginia*

**AMENDED AND RESTATED BYLAWS  
OF THE ECONOMIC DEVELOPMENT AUTHORITY  
OF THE CITY OF FREDERICKSBURG, VIRGINIA**

These Amended and Restated Bylaws of the Economic Development Authority of the City of Fredericksburg, Virginia (the “Authority”) are made as of February 10, 2025 and amend and completely restate any previous Bylaws of the Authority.

**ARTICLE I. PURPOSES AND POWERS**

**Section 1. Creation**

The Authority shall fulfill all the purposes and intents of the General Assembly of Virginia, as expressed in the Industrial Development and Revenue Bond Act (the “Act”) now found in Section 15.2-4900, *et. seq.* of the Code of Virginia (1950) as amended (the “Virginia Code”), pursuant to resolutions adopted by the City Council of the City of Fredericksburg, Virginia (the “City Council”), on April 22, 1969, Ordinance No.91-4 adopted by the City Council on March 22, 1991, Ordinance No.04-33 adopted by the City Council on January 11, 2005, and such other enactments as may hereinafter be adopted.

**Section 2. Purpose**

The general purpose of the Authority, in conformity with Section 15.2-4901 of the Virginia Code, shall be all such purposes and the exercise of all such powers as are set forth under the Act for the fostering and stimulating of the development of industry and trade in Fredericksburg for the general good of its people and the Commonwealth of Virginia. The Authority shall have all such powers set forth in Section 15.2-4905 of the Virginia Code including but not limited to the power to acquire, own, lease and dispose of properties and make loans to the end that it may be able to promote industry and develop trade by inducing manufacturing, industrial, governmental, nonprofit and commercial enterprises and institutions of higher education to locate in or remain in the City of Fredericksburg, Commonwealth of Virginia, and further the use of its agricultural products and

natural resources, with all powers that shall be necessary to enable it to accomplish such purposes. The Authority is a separate and distinct legal entity and acts for the benefit of the inhabitants of the City of Fredericksburg, Commonwealth of Virginia, either through the increase of their commerce, or through the promotion of their safety, health, welfare, convenience or prosperity.

## **ARTICLE II. OFFICES**

### **Section 1. Location**

The principal offices of the Economic Development Authority of the City of Fredericksburg shall be located at 601 Caroline Street, Suite 303, Fredericksburg, Virginia.

### **Section 2. Records**

Except as otherwise required by resolution of the Authority, or as the business of the Authority may require, all of the books and records of the Authority shall be kept at the office to be designated as hereinabove provided. The minutes of the Authority shall be open and available for the inspection by the public during the normal business hours and under terms and conditions as provided by law.

## **ARTICLE III. THE AUTHORITY**

### **Section 1. Board of Directors**

The Authority shall be governed by a Board of Directors in which all powers of the Authority shall be vested.

### **Section 2. Number, Appointment and Terms**

The Board of Directors shall be composed of seven (7) directors and appointed by the City Council in accordance with provisions of Section 15.2-4904 of the Virginia Code. Initial appointments by the City Council having been for terms of one, two, three, and four years; one having been appointed for a one-year term; two appointed for two-year terms, two appointed for three-year terms; and one appointed for a four-year term; subsequent appointments shall be for a term of four years, except appointments to fill vacancies which shall be for the unexpired

terms. Each Director shall, before entering his duties, take and subscribe to the oath prescribed by Section 49-1 of the Virginia Code. No Director shall be an officer or employee of the City of Fredericksburg, Virginia.

### **Section 3. Vacancies**

Appointments to fill vacancies shall be made by the City Council, which shall be for the unexpired terms. It shall be the duty of the Chairman or, in the absence of the Chair, the Vice-Chair, to notify the City Council of any vacancy for an unexpired term immediately upon receiving notification of Board vacancy. Board members vacating their position shall notify the Chair in writing thirty days in advance.

### **Section 4. Election of Officers**

The Directors shall elect from their membership a Chair, Vice-Chair, and from their membership or not, as they desire, a Secretary and a Treasurer, and in their discretion, an Assistant Secretary, annually at the first meeting in June (the “Annual Meeting”) effective July 1. They shall hold office for a term of one year beginning on July 1 and until either re-elected or their successors are elected and qualified.

### **Section 5. Duties of Officers**

The duties of officers shall include but not be limited to the following:

Chair: The Chair shall preside at all meetings of the Authority and of the executive committee; be responsible for notice of meetings to the members; call special meetings; call special elections; be responsible for all correspondence; make committee appointments; appoint members of the Authority as liaison to other City governmental agencies, authorities and/or commissions; act as a signatory as authorized; established policies and long range objectives and have overall responsibility for accomplishment of the Authority’s goals and purposes; and in general shall perform all duties incident to the office of Chairman and such other duties as may be prescribed by the Board of Directors from time to time. The Chairman shall have an equal vote with the other directors.

Vice-Chair: At the request of the Chair, or in the absence, incapacity or death of the Chair, the Vice-Chair shall have full responsibility for the above. In the case of the resignation or death of the Chair, the Vice-Chair shall perform such duties until such time as the Authority selects a new Chair. The Vice-Chair shall perform such other duties as may be assigned by the Board of Directors from time to time.

Secretary: The Secretary shall be responsible for the taking of the minutes at all meetings, or in such case, shall supervise staff for the preparation of the minutes of the Board of Directors and the Executive Committee; ensure that minutes of the meetings are kept in a record book and made available for public inspection as hereinbefore provided; keep the Authority's list of members, terms and successions; have custody of the seal of the Authority and to see that each item stamped with the Authority's seal is duly authorized by the Board of Directors; sign with the Chair or Vice-Chair any documents or instruments which the Board of Directors has authorized to be executed; see that all notices are duly given as required by these Bylaws or by the Board of Directors; call meetings of the Board of Directors to order in the absence of the Chair and Vice-Chair, and thereupon shall conduct an election for a temporary presiding officer for that meeting; and in general shall perform all the duties incident to the office of the Secretary and such other duties as from time to time may be assigned by the Board of Directors. In the absence of the Secretary, the Chair shall appoint a director responsible for the preparation of detailed minutes of the meeting.

Assistant Secretary: The Assistant Secretary shall act in the absence of the Secretary, at the direction of the Board of Directors.

Treasurer: The Treasurer shall be responsible for establishing a financial plan, keeping suitable records of all financial transactions of the Authority and having such records audited annually. A copy of such audit shall be furnished to the City of Fredericksburg, and made available for public inspection at reasonable times. The Treasurer shall have charge and custody of all funds and be responsible for their investment and depositing in the name of the Authority when authorized by the Board of Directors; act as a signatory for checks as authorized; and in

general shall perform such duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the Board of Directors.

### **Section 6. Quorum**

Four members of the Board shall constitute a quorum of the Board for the purpose of conducting its business and exercising its power and for all other purposes, except that no facilities owned by the Authority shall be leased or disposed of, no land or facilities shall be acquired, and no commitment to borrow money shall be made in any manner without a majority vote of all the members of the Board of Directors. No vacancy in the membership of the board shall impair the right of a quorum to exercise all the powers and perform all the duties of the Board.

### **Section 7. Confidential Reports**

The Board of Directors shall have the right to prepare, or delegate the preparation of, confidential reports for submission to any person, governmental body or agency; and the right to receive from any source confidential reports; so long as the foregoing is consistent with the purposes and powers stated in Article I and in the Virginia Freedom of Information Act, as applicable; but no action binding the Authority may be taken respecting such reports except as provided in Section 6 of this Article.

### **Section 8. Election of a Temporary Presiding Officer**

When a quorum is present for a regularly scheduled or specially called meeting and the Chair and Vice-Chair are absent, the quorum in attendance can elect a temporary presiding officer to chair that meeting only. When the meeting is chaired by a temporary presiding officer, a quorum must be present to proceed and the quorum must remain in attendance throughout the entire meeting.

The election of a temporary presiding officer to chair a specific meeting for which the Chair and Vice-Chair are not available will not in any way whatsoever invalidate or restrict the actions, directives or the authority of the duly elected Chair and Vice-Chair.

The duties of the temporary presiding officer shall be to preside over only the specific meeting for which such officer was elected.

## **ARTICLE IV. MEETINGS**

### **Section 1. Annual Meeting**

The Annual Meeting of the Authority shall be held in the month of June each year on a date and at a time and place designated by the Directors.

### **Section 2. Regular Meeting**

Regular meetings of the Board of Directors shall be held monthly as set by the Board from time to time, except that the Board may vote to dispense with certain of the monthly meetings from time to time. These meetings shall be open to the public and shall be upon such notice as required by law.

### **Section 3. Special Meetings**

Special meetings of the Board of Directors may be called by or at the request of the Chair, the Secretary or the Executive Director, or of any two directors.

### **Section 4. Notice**

Notice of any meeting not held at a time fixed by these Bylaws or by a resolution of the Board shall, except in an emergency, be given to each Director at least three (3) working days before the meeting as required by law, at the Director's residence or business address or by delivering such notice by telephone or other transmission, unless the Director has specifically designated acceptable means of transmission which may then be used instead, but need not contain the purpose of any meeting. So long as the Virginia Freedom of Information Act has been complied with, meetings may be held without notice if all of the Directors are present or those not present waive notice before or after the meeting.

### **Section 5. Minutes**

The Board shall keep detailed minutes of its proceedings, which shall be open to public inspection as hereinbefore stated.

## **Section 6. Financial Transactions**

The Board shall keep suitable records of all its financial transactions and shall arrange to have the same audited annually, with copies furnished to the City Council and available for public inspection, as hereinabove stated.

## **Section 7. Meeting Format**

The format of all regular meetings of the Board of Directors shall be as follows:

- a. Call to Order
- b. Determination of Quorum
- c. Approval of the Agenda
- d. Public Comments
- e. Approval and/or Correction of the Minutes of the Last Meeting
- f. Treasurer's Report
- g. Old Business
- h. New Business
- i. Committee & Liaison Reports
- j. Staff Report
- k. Chair's Report
- l. Board Members Comments
- m. Adjournment

## **Section 8. Voting**

The vote of the adoption of every resolution, any proposals creating a liability, or for the appropriation or expenditure of funds shall be by yeas or nays, and whenever the vote pertains to bond matters or is not unanimous, the names of members voting for and against shall be entered upon the minutes of that meeting. Any tie vote shall be deemed to be a negative vote.

## **Section 9. Rules and Order**

The current edition of Robert's Rules of Order Newly Revised shall be parliamentary authority for all matters of procedure not specifically covered by these Bylaws.

## **Section 10. Signing Minutes**

When approved, all minutes shall be signed by the Secretary or Assistant Secretary who recorded the minutes.

## **Section 11. Meeting Attendance; Remote Participation**

A member of the Board of Directors of the Authority shall not miss more than two (2) consecutive regular meetings of the Authority or any four regular meetings of the Authority within any 12-month period. If a Director does so, the Authority may recommend to City Council that the Director be replaced, by a majority vote of those directors present and voting at a regular or special meeting of the Directors, at which a quorum is present.

The remote participation policy-governing Board members' attendance of any Authority meetings is as follows:

"Remote participation" means participation by an individual member of the Economic Development Authority of the City of Fredericksburg, Virginia by electronic communication means (audio + optional video) in a public meeting where a quorum of the Economic Development Authority is physically assembled.

It is the policy of the Economic Development Authority of the City of Fredericksburg, Virginia that individual Economic Development Authority members may participate in meetings of the Economic Development Authority by electronic communication as permitted by Va. Code §2.2-3708.3. This policy shall apply to the entire membership and without regard to the identity of the member requesting remote participation or the matters that will be considered or voted on at the meeting. The grounds for remote participation are the following:

1. The member has a temporary or permanent disability or other medical condition that prevents the member's physical attendance;
2. A medical condition of a member of the member's family requires the member to provide care that prevents the member's physical attendance;
3. The member's principal residence is more than 60 miles from the meeting location identified in the meeting notice; or
4. The member is unable to attend the meeting due to a personal matter, the nature of which is identified with specificity.

Whenever an individual member wishes to participate from a remote location, a quorum of the Economic Development Authority must be physically assembled at the primary or central meeting location.

When such individual's remote participation is due to a personal matter, such participation is limited by law to two meetings per calendar year or 25 percent of the meetings held per calendar year rounded up to the next whole number, whichever is greater.

A member who wishes to use remote participation will notify the Economic Development Authority to make the request in sufficient time for staff to make any necessary technical arrangements.

Unless a member of the Economic Development Authority objects to the remote participation at the beginning of the meeting, it is deemed approved without action by the Economic Development Authority. If a member of the Economic Development Authority does object to the remote participation, it may be disapproved, but only if it would violate the Virginia Freedom of Information Act or this policy.

## **ARTICLE V. COMMITTEES**

### **Section 1. Executive Committee**

The Board of Directors shall have an Executive Committee which shall be composed of the Chair, Vice-Chair, Secretary and Treasurer, and if any, the Assistant Secretary and Executive Director of the Authority. The Executive Committee shall meet at such times and such places as the Chairman may designate. The Executive Committee shall keep detailed minutes of its meetings, which shall be preserved along with the minutes of the Board of Directors and distributed to the Board at its regular meeting. Two (2) members of the Executive Committee shall constitute a quorum. In the absence of any member of the Executive Committee, the Chair may appoint a Director to act on the Executive Committee pro tempore, and such appointment shall be recorded in the record book of the Authority. The Executive Committee, which shall meet only when the Board of Directors is not in session, is advisory only and may exercise none of the powers of the Authority.

### **Section 2. Business Advisory Committee**

The Authority may appoint a Business Advisory Committee to advise the Authority upon matters consistent with its purpose in the City. The Advisory Committee shall consist of such persons and such number of persons, as the Authority may deem advisable consistent with its purpose. The Advisory Committee members may, but are not required to, attend all regular meetings of the Board of Directors. Members of the committee shall not receive compensation for their services, but may be reimbursed for necessary traveling and other expenses incurred while on the business of the Authority.

### **Section 3. Special Committees and Liaisons**

The Chair may, with the advice and consent of the Board of Directors, appoint such other special committees and liaisons as may be deemed necessary to carry out the intents and purposes of the Authority.

## **ARTICLE VI. COMPENSATION FOR THE DIRECTORS**

Members of the Authority shall receive no salary but the Directors may be compensated in such amount per meeting as may be approved by the City Council and shall be reimbursed for necessary traveling and other expenses incurred while in the performance of their duties.

## **ARTICLE VII. STAFF**

### **Section 1. Employees**

Executive Director. The Board may from time to time and at their pleasure appoint an Executive Director who shall assist the Board of Directors administratively in carrying out its duties and as directed in any resolution adopted by the Board.

Other Employees. The Board of Directors may appoint such employees and agents as are necessary to accomplish the purposes and powers of the Authority under the Act and under the Ordinances of the City Council.

City Staff Support. The Authority may accept such staff support as is provided to the Authority by the City of Fredericksburg's Office of Economic Development and Tourism.

### **Section 2. Reports**

The employees of the Authority and/or City staff may prepare and submit confidential reports and recommendations to the Board of Directors, but no action binding on the Authority shall be taken respecting such reports except as provided in Article III, and confidentiality shall be subject to the Virginia Freedom of Information Act, as applicable.

## **ARTICLE VIII. FISCAL YEAR**

The fiscal year of the Economic Development Authority of the City of Fredericksburg shall coincide with the fiscal year of the City government, beginning July 1 through June 30 of the following year.

## **ARTICLE IX. SEAL**

The Seal of the Authority shall be a flat-faced circular die with the word Seal and the name of the Authority and date engraved thereon.

## **ARTICLE X. CHECKS, NOTES, DRAFTS, AND OTHER DOCUMENTS**

### **Section 1. Signatures and Facsimiles**

Checks, notes, drafts, and other legal documents shall be signed by such persons as the Board of Directors from time to time may authorize. The signature of any such person may be a facsimile of one authorized by the Board of Directors.

### **Section 2. Validation of Checks**

Validation of checks drawn on the Authority's bank account(s) by the Authority shall require the signature of two (2) Board members.

## **ARTICLE XI. AMENDMENTS**

Except as otherwise provided by law, these Bylaws may be amended, added to, altered or repealed in whole or in part by a simple majority of the Board of Directors at any duly constituted meeting of the Board, provided that notice of the proposed amendment, addition, alteration, or repeal is given in the notice of such meeting, and such notice is delivered as provided in Article IV, Section 4, at least one week in advance. Any Director may waive written notice.

## **ARTICLE XII. INCORPORATION BY REFERENCE**

The provisions of Section 15.2-4900, *et. seq.*, of the Virginia Code are hereby adopted and incorporated herein by reference as if fully set out herein and shall govern as the rules and regulations of the Authority, any provision to the contrary contained in these Bylaws notwithstanding.

ADOPTED NOVEMBER 10, 1992

AMENDED JUNE 14, 1993

AMENDED SEPTEMBER 14, 2009