

FREDERICKSBURG
ECONOMIC
DEVELOPMENT
AUTHORITY

601 Caroline Street, Suite 303
Fredericksburg, VA 22401

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

Monday, March 9, 2026
8:30 a.m. • EDA Regular Meeting
FXBG City Center, First Floor
Visitor Center Auditorium & Exhibit Room
601 Caroline St.
Fredericksburg, VA 22401

1. Call to Order – Chair Schatz
2. Determination of Quorum
3. Approval of the Agenda
4. Public Comments
5. FXBG 300 - Celebration Planning Overview – Beth Black, 300th Committee Chair
6. Sports Tourism Feasibility Study Presentation – Victus Advisors
7. Approval of Minutes
Regular Meeting Minutes of February 9, 2026
8. Treasurer’s Report
 - a. EDA Budget Update February 2026
 - b. Bank Account Signatory Update and Debit Card Issuance
9. Old Business
 - a. InvestFXBG Loan Program Discussion – Josh Summits
 - b. Economic Impact Analysis – Commercial Corridor Revitalization Phase III – Josh Summits
10. New Business
11. 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
12. Staff Report

13. Chair’s Report

14. Board Member Comments

15. Closed Session - 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.

16. Adjournment – Next Meeting, April 13, 2026

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ECONOMIC DEVELOPMENT AUTHORITY (EDA) MINUTES

Monday, February 9, 2026
8:30 a.m. • Regular Meeting
FXBG City Center, First Floor
Visitor Center Conference Room
601 Caroline St.
Fredericksburg, VA 22401

The Economic Development Authority of the City of Fredericksburg, Virginia met in regular session on Monday, February 9, 2026, at 8:30 a.m. at the FXBG City Center, Visitor Center Conference Room, 601 Caroline St., Fredericksburg, VA 22401.

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

ABSENT. Mitzi Brown.

ALSO PRESENT. CIVOE LLC: Jerome Patrick; **Juicebox and Confetti;** Kendra Campbell; **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, Marketing and Communications Manager.

DETERMINATION OF QUORUM. Amy Peregoy.

APPROVAL OF AGENDA.

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

PUBLIC COMMENTS.

Mrs. Kendra Campbell addressed EDA members seeking to introduce herself and present three interconnected initiatives. Mrs. Campbell began by briefly describing her business, Juice Box and Confetti, a pop-up experience business that hosts immersive, themed play dates for families in the Fredericksburg area. She noted that the organization is planning a community field day event and will be applying for a special grant. She acknowledged prior meetings with Ms. Peregoy and Mr. Summits. Mrs. Campbell then introduced Activate Fredericksburg, a community initiative designed to connect small businesses, creatives, and property owners by activating underutilized commercial spaces with short-term programming such as pop-up retail, food halls, creative workshops, and live entertainment. She described the initiative as an operator providing strategic planning, logistics, and a centralized shared event calendar to reduce friction and foster collaboration within Fredericksburg's economic ecosystem. Mrs. Campbell also proposed an annual fundraising event called the "Prom Do-Over," an adult-only, nostalgia-themed prom experience to benefit local economic growth initiatives in partnership with the Economic Development Authority. Net proceeds would fund a startup grant for early-stage businesses and a property

activation grant for vacant or underutilized commercial spaces. Her preferred date is Friday, May 29, with a winter alternate available if needed. Mrs. Campbell closed by requesting board guidance and, where appropriate, an introduction to the owner of Fredericksburg Square, as well as a connection to the Chamber of Commerce.

PRESENTATION – Downtown Fredericksburg Holiday Season Recap

Chris Allen, Executive Director of Fredericksburg Main Street, delivered the organization's annual holiday season wrap-up presentation, providing a brief overview of the organization for newer board members. Mr. Allen shared that during the 2025 holiday season, the organization hosted seven events between November and December, including the Holiday Open House, Tree Lighting in partnership with the EDA, Small Business Saturday, Main Street After Dark, and the annual Cookie Crawl, among others. These were supported by promotional initiatives such as gift card giveaways, a Spend \$50/Get \$10 Back program, and extended four-hour parking for downtown shoppers. Foot traffic data showed over 722,000 visits within the Main Street footprint during the holiday season, out of more than 3 million recorded for the full year. Notable single-day attendance figures included just over 19,000 visitors during the Holiday Open House and Tree Lighting, and just under 18,000 on Small Business Saturday despite extremely cold conditions. A post-holiday business survey, distributed to downtown business owners, indicated that the majority of businesses reported stable or improved performance compared to 2024, with Small Business Saturday and First Fridays identified as top revenue drivers. Mr. Allen conveyed that no businesses indicated plans to downsize, and overall maintained confidence in downtown as a good place to do business. On the marketing front, influencer partnerships reached over 1.5 million social media accounts, and Mr. Allen noted that the holiday season represents Main Street's largest advertising expenditure of the year.

Discussion followed Mr. Allen's presentation regarding opportunities to build on First Friday's success through initiatives such as event-specific parking extensions and coordinated promotional amplification via the EDT's newsletter and upcoming winter marketing campaign. Mr. Allen suggested three-hour parking for specific events as a potential compromise. Board members also asked about Main Street's social media growth, improved consistency, and active business engagement, which Mr. Allen attributed this to the recent hire of a part-time social media coordinator. Upcoming plans for a Sophia Street business spotlight series and a Black History Month feature on Black-owned businesses were also noted.

Mr. Allen closed with a preview of an upcoming event, the *Women of Main Street* gallery. The event, scheduled for Friday, March 6 at 5:30 PM, is a black-and-white photo exhibition featuring over 73 female downtown business owners. An official announcement was noted to be coming later in the week.

APPROVAL OF MINUTES.

MOTION by Kevin Hughes, seconded by Tom Wack for the regular meeting minutes from January 12, 2026 were approved: Ayes (6); Nays (0); Absent from Meeting (1 - Brown).

TREASURER'S REPORT.

Mr. Hughes reported that January financials continue to track well against the fiscal year 2026 budget. With five months remaining in the budget period, he noted that planning for the following fiscal year should begin, with particular attention to any areas of under- or over-projection. The Education, Training, and Advocacy operating expense line was flagged as one area warranting review given minimal usage to date. On investments, Mr. Hughes reported that four CDs are scheduled to mature on February 27, with a 10-day grace period before automatic re-enrollment. Shore United Bank is expected to release new CD products within that window, and Mr. Hughes requested board authorization to evaluate those products and make a determination without waiting for the March meeting. Mr. Hughes also noted a housekeeping correction: two CDs ending in 8247 and 8254 are nine-month CDs, not six-month as currently described, and will mature on June 16. Shore United will correct the records.

MOTION by, Eugeny Mikityuk, seconded by Evan Sullivan to authorize Treasurer Hughes to determine the best course of action regarding the maturing CD's ahead of the next regularly scheduled Board Meeting: Ayes (6); Nays (0); Absent Meeting (1 - Brown).

Lastly, Mr. Hughes shared that Shore United offers complimentary financial and wealth management advisory services to board members and city staff, and that a Shore United investment professional is expected to meet with the Strategic Investments Committee by month's end to present the full range of available financial tools. Mr. Hughes confirmed he would serve as the point of contact for scheduling.

OLD BUSINESS.

a. InvestFXBG Loan Program – Josh Summits

Mr. Summits reported continued progress on proposed changes to the InvestFXBG Loan Program from the previous meeting. He and Ms. Peregoy met with Shore United Bank and received positive feedback, with a formal written proposal expected to be brought before the board next month. The current one-size-fits-all program would be restructured into two or three specialized offerings. The first is a micro loan program targeting early-stage businesses, with loans ranging from \$5,000 to \$25,000 that could serve as either a sole financing source or leverage alongside bank and equity funding. The second is a gap financing tool designed for real estate or business expansion deals, intended to complement rather than replace bank capital and equity contributions. The third is a potential program tailored to tech startups, modeled after a similar Stafford initiative, featuring a prorated forgivable loan structure over approximately three years with the goal of attracting and retaining tech businesses in Fredericksburg.

Mr. Summits noted that scheduling additional meetings with local lending institutions has been delayed due to the holidays and weather, but that outreach is ongoing. He also noted that discussions are underway with Shore United to transition loan payments from paper checks to an ACH payment system, which would streamline loan management for staff.

NEW BUSINESS.

a. UMW/MWHC School Partnership Letter of Support – Meredith Schatz

Chair Schatz reported on meetings held with leadership from both Mary Washington Healthcare System and the University of Mary Washington regarding their proposed medical school partnership. The meetings included the hospital CEO, the Graduate Medical Education (GME) Director, the President of the University of Mary Washington, and a director of the University's Board of Visitors. The initiative would build upon the existing GME and fellowship programs already in place, with the goal of providing students a full continuum of training – from medical school through internship, residency, and fellowship – in Fredericksburg. The board noted that this represents one of the most significant economic development opportunities currently before the region, as a longer-term presence of medical students and professionals would likely contribute to population growth and retention.

Chair Schatz noted that Memorandums of Support have been requested by the partnership as they seek funding from the General Assembly and other entities, and that similar letters have already been offered by Fredericksburg City Council, the Stafford EDA, and various businesses and institutions affiliated with the hospital and university. Individual members of the public were also encouraged to submit letters of support. Chair Schatz indicated she would be meeting with the Chair of the Stafford EDA to coordinate efforts across both organizations.

A Memorandum of Support on behalf of the EDA was prepared and included in the board packet for review. A motion was made to approve the memorandum of support, to be signed by the Chair on EDA letterhead.

MOTION by Eugeny Mikityuk, seconded by Evan Sullivan, to authorize the Chair to sign and send a Memorandum of Support on behalf of the full board to the General Assembly: Ayes (6); Nays (0); Absent Meeting (1 - Brown).

a. Economic Impact Analysis – Josh Summits

Mr. Summits provided background on the proposed Phase 3 economic impact study, building on the Phase

II corridor study previously conducted in partnership with Community Planning and presented to City Council. He explained that Phase II generated recommendations around targeted corridor incentives, zoning amendments, and economic development strategies, and that a Phase 3 study is needed to better understand the fiscal implications of potential zoning changes specifically comparing by-right development against higher-density alternatives across the corridors examined in Phase 2, primarily Route 3 and Route 1 and five associated shopping centers. The scope of work would include refined tax revenue projections across meals, sales, and property taxes; financial modeling across five redevelopment scenarios ranging from by-right to higher-density mixed-use alternatives; analysis of financing structures including Tax Increment Financing; and evaluation of the fiscal impacts of different development types such as apartments, townhouses, and office or sports tourism facilities. Mr. Summits noted that an interim staff-level report completed in early December provided baseline numbers using Gateway Plaza as a case study, and that Phase would build on and refine that work. The preferred consultant would be the same firm that conducted Phase 2, given their institutional knowledge of the corridors. Discussion between members touched on how the study might interact with an existing by-right development proposal at the Greenbrier Shopping Center, with some members noting the study could better inform the property owner and provide confidence around potential rezoning. Members also discussed the risk of not proceeding, with Mr. Summits emphasizing that without the study, uncertainty remains for both City Council and developers to evaluate redevelopment potential.

Regarding funding, Mr. Summits estimates the study would cost under \$15,000 with an approximate 60-day turnaround. Ms. Perego confirmed that no other major professional services expenditure is currently planned against the \$25,000 professional services budget, of which less than \$1,400 has been committed to date.

MOTION by Kevin Hughes, seconded by Eugeny Mikityuk, to allocate up to \$15,000 from the professional services budget for the Phase 3 study, with the expectation that the Director of Economic Development and Tourism would report back on specific costs: Ayes (6); Nays (0); Absent Meeting (1 - Brown).

COMMITTEE & LIAISON REPORTS.

- a. City Relations Committee* – Chair Schatz noted that the Committee has not met since the January meeting, as they are now on a quarterly meeting schedule. Mr. Hughes requested the Committee procure a report from City staff on lessons learned from the snow and ice management practices during the recent storm.
- b. InvestFXBG Loan Committee* – Mr. Sullivan reported no major updates. Ms. Perego flagged there is one loan in underwriting.
- c. Parking Improvements* – Mr. Mikityuk and Mr. Hughes reported that they have both been officially re-confirmed to serve on the Parking Improvements Committee by the City. Both noted they are waiting for the first meeting to be scheduled post-reorganization.
- d. Strategic Investments* – None.
- e. Workforce Development* – Chair Schatz had two items to report on. First, in partnership with the City Relations Committee, a virtual "How to Start a Daycare" training was held following a suggestion from Councilor Mackintosh, building on zoning changes enacted at the end of 2025 that expanded residential districts eligible for childcare facility operation. The session involved five to six organizations including Economic Development and Tourism, Community Planning, the University of Mary Washington, the Small Business Development Center, the State Department of Education, and a Virginia-based childcare lending institution. A resource landing page has been established on the EDA website, with session audio to be added once available. Second, Chair Schatz shared that she and Ms. Crossfield have a scheduled meeting with Interim Deputy Mason to begin scoping a first responder recruitment pilot program, initially targeting two to four police officers with residency-based incentives tied to a commitment to serve within the city.
- f. Tourism* – Mr. Mikityuk noted that with Virginia 250 and America 250 commemorations approaching, he will coordinate with Mr. Summits and Fredericksburg Main Street to identify opportunities for EDA visibility and investment in upcoming events, committing to present a list of options at the next meeting.

g. Main Street – None.

h. Marketing and Promotions – Mr. Mikityuk reported that a UMW Business School marketing class, coordinated through Professor Gentry, has taken on a project focused on promoting the EDA – specifically increasing stakeholder awareness of the EDA's programs and services, clarifying its role relative to Main Street and the Economic Development and Tourism office, and identifying target audiences. One student team volunteered for the project and will present their findings to the EDA board, tentatively scheduled for May. The board noted that this partnership, which grew out of prior engagement with the UMW Business School, also serves as a model that other local businesses could replicate to address their own marketing needs through student engagement. Mr. Mikityuk also noted that efforts to establish an EDA social media internship are ongoing.

i. Business Relations – None.

STAFF REPORT.

Ms. Peregoy reported that the first session of the EDA-supported business education series has been scheduled and announced in the department newsletter. Social media promotion and press release were intentionally held the previous week due to the Walk for Peace event, and outreach efforts will begin the current week. Ms. Peregoy extended an open invitation for Chair Schatz or any EDA board member to attend and welcome participants. She also noted that the first Business Pour event is being planned for the Thursday following the Economic Development Breakfast, allowing an announcement to be made at that event.

Mr. Summits provided several updates. First, he reminded the board that the Chair will present the EDA's annual update at tomorrow's City Council work session at 5:00 PM in the large conference room on the second floor of City Hall, third on the agenda, and noted that all board members are welcome to attend. Second, regarding the Sports Tourism Study, an interim report has been received from Victus and comments have been returned; the final report is anticipated by the end of the month or early March, after which a formal presentation to the EDA and the broader stakeholder committee will be scheduled, likely at the March or April board meeting. Third, Mr. Summits noted that the George Washington Regional Commission is hosting their third annual Economic Development Summit on April 20 and 21 in Dahlgren and offered to share registration information with any interested board members. Fourth, a citywide 2025 Business Climate Survey has been finalized in coordination with Ms. Peregoy and will launch in Thursday's newsletter, with a 45-day response window, and results are intended to be presented at the Spring Economic Development Breakfast, currently planned for Monday, March 23. Finally, Mr. Summits announced that the city has been selected through a competitive bid process to host the Virginia Tourism Corporation's Visitor Summit Seminar, a two-and-a-half to three-day event scheduled for March 9 through 11, expected to bring over 125 visitor center managers from across the state to Fredericksburg.

CHAIR'S REPORT. Chair Schatz stated she did not have additional updates she planned to share, though she used this time to determine dates for the Board to tour the Jeremiah Project, at Ms. Crossfield's request.

Chair Schatz also raised the idea of establishing a community engagement committee, noting that while several existing committees touch on community engagement, a dedicated focus could be beneficial given current efforts around stakeholder awareness and EDA visibility. Mr. Summits suggested that Sonja Cantu from the City's Community Relations Office would be a good starting point for that conversation.

MEMBER COMMENTS.

Vice Chair, Anita Crossfield – No update.

Secretary, Mitzi Brown – Absent meeting.

Treasurer, Kevin Hughes – No update.

Mr. Wack – Mr. Wack highlighted that Kilwin's will be opening downtown the following weekend.

Mr. Mikityuk – No update.

Mr. Sullivan – No update.

ADJOURNMENT. There being no further business to come before the Economic Development Authority at this time, Chair Schatz declared the meeting officially adjourned at 9:46 a.m.

Mitzi Brown, Secretary

FOR APPROVAL

**FY2026 (7.1.2025-6.30.2026) EDA Budget
Year-to-Date as of February 28, 2026**

Income	FY26 Budget	Collected/ Committed	Remaining
Bond Issuance Fees	\$ 35,645.00	\$ 31,523.99	\$ 4,121.01
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	\$ 175,023.30	\$ (92,123.30)
Sports Tourism Fund	\$ 150,000.00	\$ 164,000.00	\$ (14,000.00)
Visitor Center Owner-Financing	\$ 22,800.00	\$ 15,228.56	\$ 7,571.44
Total Income	\$ 331,345.00	\$ 393,677.51	\$ (62,332.51)
Operating Expenses			
Legal	\$ 10,800.00	\$ 6,824.50	\$ 3,975.50
Professional Services	\$ 25,000.00	\$ 1,969.48	\$ 23,030.52
Meetings/Events	\$ 7,000.00	\$ 1,372.41	\$ 5,627.59
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	\$ 85,903.00	\$ 64,097.00
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	\$ 15,338.01	\$ 19,306.99
SUBTOTAL	\$ 274,945.00	\$ 114,606.19	\$ 160,338.81
Funding			
General			
Opportunity Fund	\$30,700.00	\$ -	\$30,700.00
Other Funding			
Window Wonderland	\$3,200.00	\$ 3,000.00	\$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)	
Total General Funding (incl. the Opportunity Fund)	\$ 56,400.00	\$ (13,657.60)	\$53,400.00
Total Expenditures	\$ 331,345.00	\$ 100,948.59	\$213,738.81
Revenue over Expenditures	\$ -	\$ 292,728.92	

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RESOLUTION 26-__
ECONOMIC DEVELOPMENT AUTHORITY
OF THE CITY OF FREDERICKSBURG, VIRGINIA

Proposed by: _____

Seconded by: _____

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: MARCH 9, 2026

VOTE: AYES: _ NAYS: _

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. 26-__ duly adopted at a meeting of the Economic Development Authority meeting held March 9, 2026, 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 26-__
CERTIFICATION OF CLOSED ECONOMIC DEVELOPMENT AUTHORITY OF THE
CITY OF FREDERICKSBURG, VIRGINIA MEETING

Proposed by: _____

Seconded by: _____

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 26-__** 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: MARCH 9, 2026

VOTE: AYES: _ NAYS: _

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 26-__ duly adopted at a meeting of the Economic Development Authority held on March 9, 2026, 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*