

FREDERICKSBURG
ECONOMIC
DEVELOPMENT
AUTHORITY

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ECONOMIC DEVELOPMENT AUTHORITY (EDA) MINUTES

Monday, January 12, 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, January 12, 2026, at 8:33 a.m. at the FXBG City Center, Visitor Center Conference Room, 601 Caroline St., Fredericksburg, VA 22401.

EDA MEMBERS PRESENT. Vice Chair, Anita Crossfield presiding, Mitzi Brown, Tom Wack, Eugeny Mikityuk, Evan Sullivan, and Kevin Hughes (via phone)

ABSENT. Meredith Schatz.

ALSO PRESENT. Hyperbole: John Simms; ***EDA Counsel:*** Jackson Key; ***EDA Assistant,*** Jordan Seurattan, ***Department of Economic Development and Tourism:*** Josh Summits, Director; Amy Peregoy, Economic Development Manager.

DETERMINATION OF QUORUM. Mitzi Brown

APPROVAL OF AGENDA.

MOTION by Mitzi Brown, seconded by Tom Wack, agenda was approved: Ayes (6); Nays (0); Absent from Meeting (1 - Schatz).

PUBLIC COMMENTS. None.

APPROVAL OF MINUTES.

MOTION by Tom Wack, seconded by Mitzi Brown for the regular meeting minutes from December 8, 2025, were approved: Ayes (6); Nays (0); Absent from Meeting (1 - Schatz).

TREASURER'S REPORT.

Mr. Hughes provided the budget update for December 2025, citing no significant items and confirming the budget remains on track. He informed the members that several Certificates of Deposit (CDs) are maturing in February. Mr. Hughes reported that he will engage with Shore United Bank regarding these CDs and proposed a more detailed discussion at the February meeting to decide whether to reinvest in new CDs at current rates, allocate funds elsewhere, or delay strategic decisions.

OLD BUSINESS.

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

Mr. Summits provided an update on the InvestFXBG loan program, referencing discussions at the recent board retreat regarding potential revisions. EDT staff have been reviewing loan programs from other localities and Economic Development Authorities (EDAs) to identify possible adjustments. EDT staff will communicate with local banks the following week to arrange meetings for January to gather their input. Following these consultations, the FXBG Loan Committee will work to finalize recommendations to present to the EDA roughly within the next two months.

NEW BUSINESS.

b. *Resolution 26-01 – Remote Participation Policy – Jackson Key*

Mr. Key presented an overview of Resolution 26-01, which addresses the annual reaffirmation of the board's remote participation policy as required by Virginia Code § 2.2-3708.3. The policy, incorporated into the bylaws, permits remote participation for members unable to attend meetings due to medical or personal reasons. The resolution proposes re-adopting the existing bylaws, last updated February 10, 2025, to comply with the statute and maintain governance continuity.

MOTION by Mitzi Brown, seconded by Eugeny Mikityuk to adopt Resolution 26-01, whereby the Economic Development Authority of the City of Fredericksburg previously adopted, amended, and restated bylaws to govern its operation, most recently updated as of February 10, 2025. Article IV, Section II of said bylaws contains the policy governing remote participation by members of the authority in its meetings, as permitted by Virginia Code, Section 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: **Ayes (6); Nays (0); Absent Meeting (1 - Schatz).**

COMMITTEE & LIAISON REPORTS.

a. *City Relations Committee* – Ms. Brown reported that the Committee last met in December and the next City Relations Committee meeting is scheduled for March 2026, with updates to follow.

b. *InvestFXBG Loan Committee* – Mr. Sullivan reported on recent loan applications, noting that one application is currently in underwriting while another will not proceed due to underwriting issues. The committee continues to address ongoing challenges with late loan payments, which occur monthly. Ms. Crossfield assured the Board that she and Mr. Sullivan are carefully reviewing applications to prevent recurring issues of this nature in the future. Ms. Brown requested an update from Mr. Key regarding options for potential litigation at the next meeting.

c. *Parking Improvements* – Mr. Hughes and Mr. Mikityuk are waiting to be reconfirmed to serve on the Parking Improvements Committee at the next City Council meeting.

d. *Strategic Investments* – No update.

e. *Workforce Development* – No update.

f. *Tourism* – No update.

g. *Main Street* – Ms. Brown reported positive anecdotal feedback indicating an increase in holiday season business of 10% to 25% year-over-year. Main Street distributed a business owner survey to gather concrete data on the holiday period, with results to be shared next month. The annual report presentation will be moved to February to incorporate survey findings. Additionally, Ms. Brown noted that Main Street welcomed four new board members, and a press release with additional details is forthcoming.

Plans are underway for a free community event in February aimed at boosting downtown traffic during a typically slow period. Further details will be provided at the next meeting.

h. Marketing and Promotions – Mr. Mikityuk reported on initial plans to launch social media accounts for the EDA, including Instagram and TikTok, managed by a volunteer with oversight from Chair Schatz and himself to ensure content approval before publication. Ms. Brown expressed appreciation for the engagement with students from Mary Washington University who presented at the December meeting. Mr. Mikityuk confirmed ongoing collaboration with the university’s business school and Dean for future involvement. Ms. Brown noted reports from campus about limited and unreliable transportation access between UMW and downtown, particularly at night, which affects student’s engagement with downtown businesses. The board acknowledged this as a potential area for further study and strategic focus.

i. Business Relations – No update.

STAFF REPORT.

Mr. Summits provided an update on the Sports Tourism RFP, noting receipt of a lengthy interim report from VICTUS Advisors. Comments have been submitted, and Phase Two to finalize the report is anticipated by the end of February, with presentations to the EDA and City Council already planned.

Mr. Summits highlighted that Ms. Rose is working on marketing one-pagers for the City and the Economic Development Department, synthesizing demographic and business information into accessible formats. This is an expansion of the work Ms. Seurrattan did for the Board at the end of last year.

Following City Council's recent zoning ordinance revisions to allow in-home daycare operations, EDT staff are collaborating with community planning, the Small Business Development Center, and state representatives to offer an educational webinar in late January to guide interested parties on starting in-home daycares and accessing potential funding.

Mr. Summits reminded Board members to submit their annual Conflict of Interest forms by February 2, preferably by the end of January.

Regarding a question by Ms. Brown on the return of the Stafford Baseball tournament, Mr. Summits stated EDT staff will seek confirmation and report back, as discussions typically begin in the coming months.

CHAIR’S REPORT. No update.

MEMBER COMMENTS.

Vice Chair, Anita Crossfield – No update.

Secretary, Mitzi Brown – No update.

Mr. Wack – No update.

Mr. Mikityuk – No update.

Mr. Sullivan – No update.

ADJOURNMENT. There being no further business to come before the Economic Development Authority at this time, Vice Chair Crossfield declared the meeting officially adjourned at 8:53 a.m.



Mitzi Brown, Secretary

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Proposed by: Brown

Seconded by: Mikityuk

**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 reedition 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: 6 NAYS: 0
ABSENT FROM MEETING: 1 -
Schatz**

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:

Feb 9, 2026



Secretary, Economic Development Authority
of the City of Fredericksburg, Virginia