

**MINUTES OF ANNUAL MEETING & RETREAT
OF THE
ECONOMIC DEVELOPMENT AUTHORITY
OF THE CITY OF LYNCHBURG, VIRGINIA**

July 21, 2022

The annual meeting of the Board of Directors of the Economic Development Authority of the City of Lynchburg, Virginia, was held in City Council Chambers, 1st Floor, City Hall, 900 Church Street, Lynchburg, Virginia, at 8:30 a.m. on Thursday, July 21, 2022, on call of the Vice Chairman and upon written notice to all of the Directors. A copy of the notice of the meeting is filed with these minutes.

The following Directors were present:

Kimberly F. Soerensen
John M. Stone
Richard J. Tugman
R. Sackett Wood

Absent: Patricia F. Mosby
 Craig A. Pettitt
 Georgeann V. Snead

Also present were the following: Theodore J. Craddock of Caskie & Frost, P.C., counsel for the Authority, Marjette Upshur, Director, Anna Bentson, Assistant Director, Emelyn Gwynn and Clayton Copper of the Office of Economic Development and Tourism, and Carrie Dungan of the City of Lynchburg.

John M. Stone, Vice Chairman of the Authority, acted as Chairman of the meeting and Theodore J. Craddock, counsel for the Authority, acted as Secretary of the meeting.

The Vice Chairman called the meeting to order, and after roll call declared a quorum present and the meeting open for business.

The Directors first considered the minutes of the Authority's meeting held on June 16, 2022, which had previously been distributed to the Directors. Thereafter, on motion duly made by Ms. Soerensen, seconded by Mr. Tugman, the Directors present unanimously approved the minutes of the June 16, 2022 meeting of the Authority as submitted, with the following voting:

Aye: Kimberly F. Soerensen
 John M. Stone
 Richard J. Tugman
 R. Sackett Wood

Nay: None

Absent: Patricia F. Mosby
Craig A. Pettitt
Georgeann V. Snead

The Chairman welcomed Mr. Wood, Chief Executive Officer of Moore & Giles, as a Director of the Authority.

Ms. Upshur reported that the Nominating Committee had nominated the following Officers for the ensuing year until their successors are elected and qualified, namely:

Chairman:	John M. Stone
Vice Chairman:	Richard J. Tugman
Secretary/Treasurer:	Patricia F. Mosby
Asst. Secretary/Treasurer:	Kimberly F. Soerensen

Thereafter, after discussion of the matter, upon motion duly made by Ms. Soerensen and seconded by Mr. Wood, the Directors present unanimously elected the aforesaid slate of officers to their respective positions until their successors are duly elected and qualified, with the following voting:

Aye: Kimberly F. Soerensen
John M. Stone
Richard J. Tugman
R. Sackett Wood

Nay: None

Absent: Patricia F. Mosby
Craig A. Pettitt
Georgeann V. Snead

The Chairman then asked Ms. Upshur to discuss with the Directors the Industrial Revitalization Fund application for Vector Space. Ms. Upshur reported that the Authority has been asked to submit an application on behalf of Vector Space for an Industrial Revitalization Fund program and the Authority was asked to authorize the Chairman to sign the Local Assurances Form prepared by the Industrial Revitalization Fund. The IRF leverages local and private resources to achieve market-driven redevelopment of vacant and deteriorated industrial and commercial properties, and the program is designed to rehabilitate vacant and non-residential structures. The IRF has received \$22.5 million through an appropriation of the American Rescue Plan Act. Vector Space is a nonprofit maker space and community workshop with a mission to build an open and collaborative community that fosters innovation, creativity, and the pursuit of science-based knowledge. Vector Space is currently located at 402 5th Street and is pursuing the acquisition and redevelopment of a vacant building at 2004 Memorial Avenue on the corner of

Langhorne Road and Memorial Avenue. The Authority is asked to support and authorize the application of the grant from the Commonwealth of Virginia Industrial Revitalization Fund for the amount of \$700,000 for Vector Space to acquire and redevelop the aforesaid building. There is no fiscal impact of this application upon the Authority. If Vector Space is awarded the funding, the state Division of Housing and Community Development will contract directly with Vector Space. Accordingly, after a full discussion of the matter, upon motion duly made by Mr. Tugman and seconded by Ms. Soerensen, the Directors present adopted a prepared Resolution, attached to the Minutes of this meeting as Exhibit "A", which Resolution authorized the Chairman to sign and submit appropriate documentation for submittal of this Industrial Revitalization Fund proposal, with the following voting:

Aye: Kimberly F. Soerensen
John M. Stone
Richard J. Tugman
R. Sackett Wood

Nay: None

Absent: Patricia F. Mosby
Craig A. Pettitt
Georgeann V. Snead

The Chairman then next asked Ms. Upshur and Ms. Bentson to review the Staff Report from the Office of Economic Development and Tourism.

Ms. Upshur highlighted the following matters:

- The Office of Economic Development and Tourism hosted a quarterly Tourism Stakeholder Gathering on June 30th.
- Her office is currently hiring for three open positions.
- Clayton Copper transitioning to a new position as Economic Development & Tourism Coordinator.
- The Office of Economic Development and Tourism submitted their Enterprise Zone Annual Reports.
- The Authority was awarded an Environmental Protection Agency Brownfield Grant of \$500,000.

Mr. Tugman asked Ms. Upshur to report on the proposed closing of the former Tri-Tech (now KDC) business. Ms. Upshur reported that the business has not given the required WARN notice yet and has communicated only a proposed schedule for closing.


There being no further business to come before the meeting, the meeting was adjourned at 9:30 a.m.

Following the meeting of the Authority, the Directors went into their annual retreat. Mr. Stone welcomed the Directors present for the retreat, including Mr. Wood and Ms. Soerensen. Also present were Marjette Upshur, Anna Bentson, and Carrie Dungan, Director of Communications for the City of Lynchburg. Ms. Bentson reviewed briefly the Authority's Handbook for the current year and how to obtain access to the Authority's Dropbox.

Ms. Upshur then introduced the Directors present to Steven Pedigo, consultant and professor of practice at the Lyndon B. Johnson School of Public Affairs at the University of Texas at Austin, who appeared virtually. Mr. Pedigo discussed with the Directors current national and international trends in economic development and cities, including a robust discussion on how these trends are impacting the City of Lynchburg. He reviewed with the Directors the goals outlined in the Blueprint for Opportunity. In response to questions about what the Economic Development Authority can do to stimulate economic growth, Mr. Pedigo led a discussion with the Directors on various programs, values and partnerships that can support business development, including available business sites, incentives and programs, property acquisition, marketing, and support tourism development.

After discussion, the retreat adjourned at 1:20 p.m.

APPROVED:


Chairman


Secretary OF The Meeting