

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

August 18, 2022

The 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, August 18, 2022, on call of the 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:

Georgeann V. Snead
John M. Stone
Richard J. Tugman
R. Sackett Wood

Absent: Patricia F. Mosby
 Kimberly F. Soerensen

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

John M. Stone, 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 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 annual meeting held on July 21, 2022, which had previously been distributed to the Directors. Thereafter, on motion duly made by Mr. Tugman, seconded by Mr. Wood, the Directors present unanimously approved the minutes of the July 21, 2022 meeting of the Authority as submitted, with the following voting:

Aye: Georgeann V. Snead
 John M. Stone
 Richard J. Tugman
 R. Sackett Wood

Nay: None

Absent: Patricia F. Mosby
Kimberly F. Soerensen

Having reviewed the committee descriptions, the Chairman made the following assignments to serve on committees for the coming fiscal year:

Finance: Patricia F. Mosby
Richard J. Tugman

Incentive: Georgeann V. Snead
Kimberly F. Soerensen

Property: R. Sackett Wood
Director subject to appointment by Council

The Chairman asked Ms. Upshur to review and highlight matters from the Office of Economic Development and Tourism's Staff Report. Ms. Upshur highlighted the following matters:

- The Office of Economic Development and Tourism is in the process of hiring for three open positions and had previously noted that Clayton Copper is transitioning to a new position as Economic Development & Tourism Coordinator.
- The Industrial Revitalization Fund application for Vector Space as discussed in the last meeting, will be submitted on August 19th.
- The Office of Economic Development and Tourism is working with a cross-departmental team on development of the venue in Riverfront Park.
- The Office of Economic Development and Tourism hosted the Secretary of Agriculture, the Commissioner of VDACS, and other stakeholders for a tour and meetings with Seven Hills Food.
- The Office of Economic Development and Tourism hosted Secretary of Commerce and Trade for regional tours of the City.
- Ms. Upshur reported that the Office of Economic Development and Tourism would host the Fall 2022 Virginia Economic Developers Association conference to be held at the Virginian Hotel.
- The Office of Economic Development and Tourism is preparing fall cohort of CO.STARTERS; and is in the process of recertifying all facilitators.
- Ms. Upshur explained the digital kiosk locations.
- As previously announced, the EDA is expected to receive a \$500,000 brownfield grant.

Thereafter, on motion duly made by Mr. Wood, seconded by Mr. Tugman, the Board went into closed session to discuss the acquisition or disposition of publicly-held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the public body, pursuant to Section 2.2-3711(A)(3) of the Virginia Code. The motion was adopted, with the following voting:

Aye: Georgeann V. Snead
John M. Stone
Richard J. Tugman
R. Sackett Wood

Nay: None

Absent: Patricia F. Mosby
Kimberly F. Soerensen

Thereafter, the Board resumed in open session, and Mr. Tugman made the following motion, which was seconded by Ms. Snead, and unanimously passed:

WHEREAS, the Board of Directors of the Economic Development Authority of the City of Lynchburg, Virginia has convened a closed meeting on this date, pursuant to an affirmative recorded vote and in accordance with the provisions of the Virginia Freedom of Information Act; and,

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

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Economic Development Authority of the City of Lynchburg, Virginia certifies that, to the best of each member's knowledge (1) only public business matters lawfully exempted from open meeting requirements under the Virginia Freedom of Information Act were discussed in the closed meeting to which this certification resolution applies, and, (2) only such public business matters as were identified in the motion convening the closed meeting were heard, discussed or considered by the Board.

Aye: Georgeann V. Snead
John M. Stone
Richard J. Tugman
R. Sackett Wood

Nay: None

Absent: Patricia F. Mosby
Kimberly F. Soerensen

The Directors took no action upon matters for which they entered closed session.

There being no further business to come before the meeting, the meeting was adjourned at 9:35 a.m.

Patricia F. Masley
Secretary

APPROVED:

John A. [Signature]
Chairman

**MINUTES OF MEETING OF
THE FINANCE COMMITTEE OF
THE ECONOMIC DEVELOPMENT AUTHORITY
OF THE CITY OF LYNCHBURG, VIRGINIA**

August 18, 2022

A meeting of the Finance Committee of the Economic Development Authority of the City of Lynchburg, Virginia, was held immediately following the Authority's meeting on Thursday, August 18, 2022, in City Council Chambers, 1st Floor, City Hall, 900 Church Street, Lynchburg, Virginia, on call of the Chairman and upon written notice to the Directors.

The following Committee Member was present:

Richard J. Tugman

Also present were the following: Theodore J. Craddock of Caskie & Frost, P.C., counsel for the Authority, John M. Stone, Chairman and ex officio member of the Committee, R. Sackett Wood, Director, Marjette Upshur, Director of the Office of Economic Development and Tourism, Anna Bentson, Assistant Director of the Office of Economic Development and Tourism, Clayton Copper of the Office of Economic Development and Tourism, Eddie Horner and Mike Hoover of Caprin Investments.

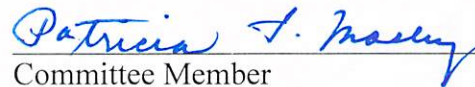
Mr. Hoover addressed the Finance Committee and reviewed the Caprin Asset Management Account Review. Mr. Hoover discussed a market recap and highlights of the fixed income market. Mr. Hoover discussed the average maturity, credit quality and average yield to maturity of the portfolio managed by Caprin. The Chairman asked what constraints were on the average maturity date of the portfolio. Mr. Hoover stated that if the advisors felt the need to extend the length of the securities, Caprin would contact the Authority.

The Directors present thanked Mr. Hoover and Mr. Horner for handling the account.

The Chairman then asked Ms. Bentson to discuss a recommendation by the Office of Economic Development and Tourism that the Authority serve as fiscal agent for an allocation from the Virginia Tourism Corporation of American Rescue Plan funds. The program requires that a spending plan for the allocation be approved by Virginia Tourism Corporation by December 30, 2022. Ms. Bentson stated that the request for the Authority to be fiscal agent was an information item and that the full Authority would be requested to consider this request at a subsequent meeting of the Authority.

There being no further business to come before the meeting of the Committee, the meeting was adjourned at 10:30 a.m.

APPROVED:



Committee Member