

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

December 15, 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, 1<sup>st</sup> Floor, City Hall, 900 Church Street, Lynchburg, Virginia, at 8:30 a.m. on Thursday, December 15, 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  
Kimberly F. Soerensen  
John M. Stone  
Richard J. Tugman  
R. Sackett Wood

Absent: Patricia F. Mosby

Also present were the following:

- Theodore J. Craddock of Caskie & Frost, P.C., counsel for the Authority;
- Marjette Upshur, Director, Office of Economic Development and Tourism;
- Anna Bentson, Assistant Director, Office of Economic Development and Tourism;
- Clayton Copper of the Office of Economic Development and Tourism;
- Keesha Simon of the Office of Economic Development and Tourism;
- Ed Horner of Davidson/Caprin;
- Paul Shelton, CFO of Westminster-Canterbury;
- Sean Huyett, CEO of Westminster-Canterbury;
- T. W. Bruno of McGuire Woods, Bond Counsel (by telephone); and
- Will Abshur of W. D. Campbell Insurance.

John M. Stone, Chairman of the Authority, acted as Chairman of the meeting, and Kimberly F. Soerensen, Assistant Secretary/Treasurer of 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 meeting held on November 17, 2022, which had previously been distributed to the Directors. Thereafter, on

motion duly made by Ms. Soerensen, seconded by Ms. Snead, the Directors present unanimously approved the minutes of the November 17, 2022 meeting of the Authority as submitted, with the following voting:

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

Nay: None

Absent: Patricia F. Mosby

The Chairman recognized T. W. Bruno, Bond Counsel, by telephone, and the Chairman recognized Mr. Shelton and Mr. Huyett representing Westminster-Canterbury. Mr. Huyett advised the Directors that Truist Bank (merger of the holder of Westminster-Canterbury, LLC) had agreed with Westminster-Canterbury to amend the Series 2016, Series 2017, and Series 2017A of the Authority's Westminster-Canterbury Bonds and agreed to extend the term of said Bonds and change the interest rate. Mr. Craddock and Mr. Bruno reviewed with the Directors the documents to amend and restate the Bonds and reviewed a Resolution of the Authority approving the modifications to the term of the Series 2016, Series 2017, and Series 2017A Bonds. After a review of the Resolution of the Authority approving the modifications of the said Bonds, on motion made by Mr. Tugman, seconded by Mr. Wood, the Directors present approved the Resolution of the Authority, a copy of which is attached to these Minutes, with the following voting:

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

Nay: None

Absent: Patricia F. Mosby

The Chairman then recognized Mr. William Abshur of Campbell Insurance, who reviewed with the Directors an overview of the Authority's insurance coverages. Mr. Tugman asked Mr. Abshur if defense costs were included in the coverage. Mr. Abshur stated in the affirmative.

The Chairman then recognized Mr. Edward Horner, Vice President of Caprin Asset Management, who reviewed Caprin's acquisition by Davidson Investment Advisors, Inc. Because the Investment Advisers Act of 1940 treats Davidson Investment Advisors' acquisition as an assignment of the Investment Advisory Agreement dated February 12, 2010 between the Authority and Caprin Asset Management LLC, Caprin and Davidson ask that the Authority

consent to the assignment of the Agreement between the Authority and Caprin to Davidson. After consideration, on motion made by Mr. Tugman, seconded by Mr. Wood, the Directors authorized the Chairman or Vice Chairman to execute and deliver the assignment document to Davidson Investment Advisors, Inc., with the following voting:

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

Nay: None

Absent: Patricia F. Mosby

The next order of business was to consider a request from CloudFit to support JobFit, their summer internship program, in 2023. CloudFit requested that the Authority consider \$30,000 in fiscal year 2024 to support three CloudFit interns. After discussion of the matter, the Directors asked Ms. Upshur to provide answers to questions, and make recommendations to make the program more visible.

Ms. Upshur then reported to the Authority that the traffic light on Enterprise Drive had now been completed and the Directors were being asked to release the appropriated \$100,000 to Poplar Forest for the completion of the entrance located in the City of Lynchburg. Upon motion made by Mr. Tugman, seconded by Mr. Wood, the Directors voted to release the previously appropriated funds, with the following voting:

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

Nay: None

Absent: Patricia F. Mosby

The Chairman then asked Ms. Upshur to highlight matters of importance in the Office of Economic Development and Tourism Staff Report. Ms. Upshur and Ms. Bentson reported on the following matters:

- Fiscal year 2024 budget requests from her office were submitted December 5th, including a request for a new staff Business Development Manager.
- Ms. Bentson continues to be the City's Acting Director of Communications & Public Engagement.

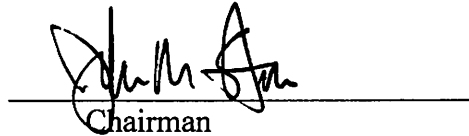
- The Authority's quarterly tourism stakeholder gathering was scheduled for December 15<sup>th</sup> at the Water Dog restaurant.
- Ms. Upshur reported that her office hosted a site visit for the Virginia Business Ready Sites Program, reviewing Ivy Creek Sites A&B.
- Ms. Upshur reported that Go Virginia Region 2 board gave unanimous approval for the Authority's application for \$190,000 to support engineering and due diligence at the City's Airport Commerce Park. The application will now go to the State Board for approval on December 13, 2022.
- Ms. Upshur reported that the CO.STARTERS fall cohort was completed on November 14<sup>th</sup>.
- Ms. Bentson reported to the Directors the status of the amphitheater project on the riverfront.

There being no further business to come before the meeting, the meeting was adjourned at \_\_\_\_\_ a.m.



Secretary

APPROVED:



Chairman

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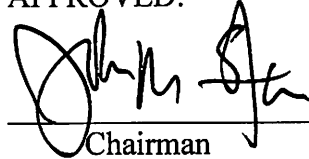
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