

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

February 16, 2023

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, February 16, 2023, 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:

Sean M. Huyett  
Patricia F. Mosby  
Georgeann V. Snead  
Kimberly F. Soerensen  
John M. Stone  
Richard J. Tugman  
R. Sackett Wood

Absent:     None

Also present were the following:

- Pavlina B. Dirom 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;
- Alisha Meador of the 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.

John M. Stone, Chairman of the Authority, acted as Chairman of the meeting, and Patricia F. Mosby, Secretary/Treasurer of the Authority, acted as Secretary of the meeting.

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

The Directors considered the minutes of the Authority's meeting held on January 19, 2023, which had previously been distributed to the Directors. Thereafter, on motion duly made by Ms. Snead, seconded by Ms. Soerensen, the Directors present unanimously approved the minutes of the January 19, 2023 meeting of the Authority as submitted, with the following voting:

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

Nay: None

Ms. Upshur then revisited the Insurance Coverage Update tabled from the last meeting. After discussion, a motion was made by Mr. Wood, seconded by Ms. Snead, to authorize the staff of the Authority to make the change to increase the D&O insurance coverage limits to \$5 million and to share the copy of the D&O policy with the Directors and Mr. Craddock to review its terms and conditions to see if any further changes to the D&O policy are warranted.

Ms. Bentson reviewed in detail with the Directors of the Authority the Mixed-Use on Main Street Program from the Virginia Department of Housing and Community Development (DHCD) and, whether to prepare a pre-application with the property owners of 400 12<sup>th</sup> Street. Implementation awards of up to \$500,000 are available for the rehabilitation of mixed-use buildings in Virginia Main Street districts that must include the creation and renovation of housing units. The eligibility criteria were reviewed and discussed as were the eligible use of funds and eligible properties. The Authority would be a conduit lender for the funds and oversee the repayment of the funds back to the Authority. The consensus was to move forward with the pre-application.

Ms. Bentson reviewed in detail with the Directors of the Authority the CO.STARTERS Cohort Fall 2022 Report. No action needed to be taken on this matter. The Authority has supported Co-Starters since 2015 and to date, 116 people have participated in the program. The Authority supports the partnership with the Small Business Development Center to administer and facilitate the program. The annual license agreement for Co-Starters is \$3,000 with approximately \$2,000 for facilitation and administrative support. The program provides its participants with know-how on how to start and lead a venture, the resources needed to move a venture forward, how to market, and understanding business financials, among other benefits.

Ms. Bentson introduced the Directors of the Authority to a concept of Regional Technology Hubs under the CHIPS & Science Act (2022) and advised the Directors of the Authority that the staff reached out to partners in Danville, Roanoke/Blacksburg, and Charlottesville to explore the concept with potential for a joint application for a planning grant and will explore options given the established nuclear technology industry in the Lynchburg region.

The Chairman then asked Ms. Upshur to highlight matters contained in the Staff Report from the Office of Economic Development and Tourism. Ms. Upshur reported, among other matters, that the RFP for Professional (engineering) Services has been posted and Ms. Upshur also explained the benefits of having an engineering services contract in place.

Thereafter, on motion duly made by Ms. Snead, seconded by Mr. Tugman, the Board went into closed session to discuss two (2) matters, one pursuant to Section 2.2-3711(A)(3) of the Code of Virginia for discussion or consideration of the acquisition of real property for a public purpose, or of the disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Authority, and the other also pursuant to Section 2.2-3711(A)(5) of the Code of Virginia for discussion concerning a prospective business or industry or the expansion of an existing business or industry where no previous announcement has been made of the business or industry's interest in locating or expanding its facilities in the community.

The motion was adopted, with the following voting:

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

Nay: None

Thereafter, the Board resumed in open session and Ms. Snead made the following motion, which was seconded by Ms. Mosby, 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 by Virginia law 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: Sean M. Huyett  
Patricia F. Mosby  
Georgeann V. Snead  
Kimberly F. Soerensen  
John M. Stone

Richard J. Tugman  
R. Sackett Wood

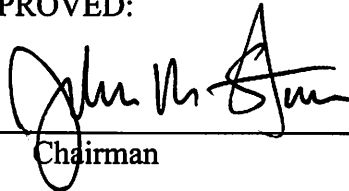
Nay:           None

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 10:30 a.m.

  
Secretary

APPROVED:

  
Chairman