

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

March 23, 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, 1st Floor, City Hall, 900 Church Street, Lynchburg, Virginia, at 8:30 a.m. on Thursday, March 23, 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
Kimberly F. Soerensen
John M. Stone
Richard J. Tugman
R. Sackett Wood

Absent: Georgeann V. Snead

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; and,
- Will Absher of Campbell Insurance.

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 after roll call declared a quorum present and the meeting open for business.

The Directors considered the minutes of the Authority's meeting held on February 16, 2023, which had previously been distributed to the Directors. Thereafter, on motion duly made by Mr. Wood, seconded by Ms. Soerensen, the Directors present unanimously approved the minutes of the February 16, 2023 meeting of the Authority as submitted, with the following voting:

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

Nay: None

Absent: Georgeann V. Snead

The next order of business was to consider and take action upon the closeout of the Tessy Plastic Solutions incentive. Ms. Upshur reminded the Directors that the Authority had entered into Virginia Commonwealth Opportunity Fund Performance Agreement between Tessy Plastics LLC, the Authority, and the Virginia Economic Development Partnership on April 8, 2019. Under the terms of the Performance Agreement, Tessy Plastics is eligible for a \$200,000 incentive from the Authority's Capital Investment and Job Creation Grant. This incentive was a local match of the Commonwealth Opportunity Fund. Tessy Plastics/Total Plastics Solutions has submitted the final documentation pursuant to the terms of the Performance Agreement. The Office of Economic Development and Tourism staff and the Virginia Economic Development Partnership has verified the increase in real estate taxes, machinery and tool taxes, and jobs retained and created. After a full discussion of the matter, on motion made by Mr. Huyett, seconded by Mr. Tugman, the Authority authorized the disbursement of the grant, with the following voting:

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

Nay: None

Absent: Georgeann V. Snead


The Chairman then asked Ms. Upshur and Ms. Bentson to provide the Office of Economic Development and Tourism's Staff Report. Ms. Upshur and Ms. Bentson highlighted the following matters from the Staff Report submitted to the Directors:

- The Request for Proposal for Professional Services Related to Economic Development Projects closed with 18 applications, 7 of which were selected. Mr. Wood served on the RFP Selection Committee.
- The Authority has received a draft contract for the Go Virginia Airport Commerce Park project, which will be finalized upon procurement of a vendor.
- The City Manager presented the 2024 Budget to City Council on March 14.

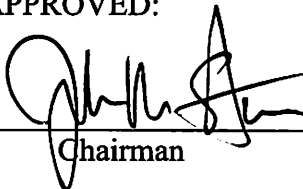
- Ms. Upshur reported that Project Star Light is moving forward.
- Tourism Partners Event is scheduled for March 30 at the Craddock Terry Hotel at 8:00 a.m.
- The Office of Economic Development and Tourism is starting implementation of marketing and destination development projects for the Virginia Tourism Corporation's ARPA funds.
- University of Lynchburg and Randolph College are meeting concerning Campus LYH to set deliverables and joint objectives with a draft to be produced for City and collegiate leadership in May.
- Staff is continuing to execute the Business Visitation program and had over 20 visits in February.
- The Office of Economic Development and Tourism received the Virginia Economic Developers Association's CEDA Award for the LYH Loves You Campaign. The Community Economic Development Award recognizes best practices and outstanding initiatives that advance economic viability through economic and community development programs.

Mr. Craddock reported that he had reviewed the Authority's insurance policies with Will Absher of Campbell Insurance. Mr. Craddock reported that with an additional premium of \$1,796, the Authority's coverage could be increased to \$5,000,000. Mr. Absher confirmed that the defense costs were included. After discussing the matter, the Directors authorized the additional coverage to be obtained.

There being no further business to come before the meeting, the meeting was adjourned at 10:00 a.m.


Secretary

APPROVED:


Chairman