

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

August 17, 2023

The meeting of the Board of Directors of the Economic Development Authority of the City of Lynchburg, Virginia, was held in the Conference Room of the Office of Economic Development & Tourism, 2nd Floor, City Hall, 900 Church Street, Lynchburg, Virginia, at 8:30 a.m. on Thursday, August 17, 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
Kimberly F. Soerensen
John M. Stone
Richard J. Tugman
R. Sackett Wood

Absent: Patricia F. Mosby
 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;
- Clayton Copper of the Office of Economic Development and Tourism;
- Alisha Meador 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 Kimberly F. Soerensen, Assistant Secretary/Treasurer of the Authority, acted as Secretary of the meeting.

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

The Directors considered the minutes of the Authority's annual meeting held on July 20, 2023, which had previously been distributed to the Directors. Thereafter, on motion duly made by Ms. Soerensen, seconded by Mr. Wood, the Directors present unanimously approved the minutes of the July 20, 2023 annual meeting of the Authority as submitted, with the following voting:

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

Nay: None

Absent: Patricia F. Mosby
Georgeann V. Snead

The Chairman reminded the Directors that he had appointed committees for the 2023-2024 fiscal year, as follows:

Finance: Patricia F. Mosby
Richard J. Tugman

Incentive: Georgeann V. Snead
Kimberly F. Soerensen

Property: Sean M. Huyett
R. Sackett Wood

Ms. Upshur reported to the Directors that an error had occurred in the May meeting minutes concerning the adoption of the budget for this year. She reminded the Directors that the Authority had actually adopted the budget for this year at the May meeting. Upon review of the matter, on motion made by Ms. Soerensen, seconded by Mr. Tugman, the minutes of the May meeting were amended to reflect the adoption of the budget for this fiscal year, with the following voting:

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

Nay: None

Absent: Patricia F. Mosby
Georgeann V. Snead

The Chairman then asked Ms. Upshur to present EDA 101. Ms. Upshur reviewed the presentation with the Directors, which included an overview of the purpose, history, committees, and the priorities of the Authority. Ms. Upshur reminded the Directors that the committee purpose is to review specific items of business and make recommendations to the Board, but all actions of the Authority must be taken by vote in open session. The Directors discussed the priorities of the

Economic Development Authority, including the advancement of the City's economic development goals, making investments to support business expansion, site development, readiness, and promotion, and to make strategic investments in talent attraction, destination development, and long-term strategic planning. An overview of incentives and projects was also reviewed with the Directors.

Ms. Upshur reviewed the monthly staff report with the Directors.

Thereafter, on motion made by Mr. Tugman, seconded by Ms. Soerensen, the Board went into closed session to discuss: (i) 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 pursuant to Section 2.2-3711(A)(3) of the Code of Virginia, and (ii) a prospective business or industry or the expansion of an existing business or industry where no previous announcement has been made of the business's interest in locating or expanding its facilities in the City, pursuant to Section 2.2-3711(A)(5) of the Virginia Code. The motion was adopted, with the following voting:

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

Nay: None

Absent: Patricia F. Mosby
Georgeann V. Snead

Thereafter, the Board resumed in open session and Mr. Huyett made the following motion, which was seconded by Ms. Soerensen, 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.

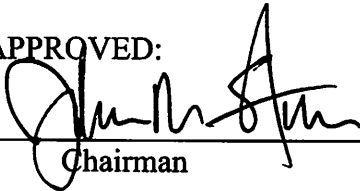
Aye: Sean M. Huyett
Kimberly F. Soerensen
John M. Stone
Richard J. Tugman
R. Sackett Wood

Nay: None

Absent: Patricia F. Mosby
Georgeann V. Snead

Upon return from closed session, Mr. Tugman made a motion, seconded by Mr. Wood, for Ms. Upshur to consult with the Authority's real estate consultant and to commence negotiations concerning possible acquisition by the Authority and to do such due diligence as she deems appropriate.

There being no further business to come before the meeting, the meeting was adjourned at 10:18 a.m.

APPROVED:

Chairman


Secretary