

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

September 21, 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, September 21, 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
Georgeann V. Snead
Kimberly F. Soerensen
John M. Stone
R. Sackett Wood

Absent: Patricia F. Mosby
Richard J. Tugman

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 meeting held on August 17, 2023, which had previously been distributed to the Directors. Thereafter, on motion duly made by Mr. Huyett, seconded by Mr. Wood, the Directors present unanimously approved the minutes of the August 17, 2023 meeting of the Authority as submitted, with the following voting:

Aye: Sean M. Huyett
Georgeann V. Snead
Kimberly F. Soerensen
John M. Stone
R. Sackett Wood

Nay: None

Absent: Patricia F. Mosby
Richard J. Tugman

The Chairman then asked Ms. Upshur to review a Virginia Tourism Corporation ARPA update. Ms. Upshur reviewed a list of activities and with that are being funded through the spending plan approved by the EDA in December 2022. The fiscal impact of the allocation to the City of Lynchburg was reported by Ms. Upshur to be \$230,000 with no match requirement.

Ms. Upshur then reviewed the Authority's Tech Hub Planning Development Grant and asked the Authority to encumber \$25,000 for the required total match of \$100,000. Other partners have already committed to the match. She explained the Tech Hub Planning Development Grant requires a 20% match to obtain \$500,000. These funds will only be disbursed if the Authority receives the grant. Thereafter, after discussion of the matter, which had been recommended by the Finance Committee of the Authority at its August 17th meeting, a motion was made by Mr. Wood, seconded by Ms. Soerensen, to encumber \$25,000 should the City receive the \$500,000 grant, with the following voting:

Aye: Sean M. Huyett
Georgeann V. Snead
Kimberly F. Soerensen
John M. Stone
R. Sackett Wood

Nay: None

Absent: Patricia F. Mosby
Richard J. Tugman

Ms. Upshur then reported on the BWXT lease agreement with the Authority and advised that BWXT exercised its option to add an additional year to the lease.

Ms. Upshur and Mr. Copper reviewed the Staff Report dated September 21, 2023 with the Directors.

- Ms. Upshur reported that her office continued to work on a five-year renewal of Enterprise Zone #2.

- She reported that Mr. Copper was preparing a Business Development Plan in conjunction with consultant Steven Pedigo.
- Mr. Copper reported on the bid opening for a contract to clear the sites on the Authority's lots A and B in the Ivy Creek Innovation Park.
- Ms. Upshur reported that the Authority was awarded \$500,000 for mixed-use development of 400 12th Street through the state's Mixed Use on Main Street program.

Thereafter, on motion made by Ms. Soerensen, seconded by Ms. Snead, 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
 Georgeann V. Snead
 Kimberly F. Soerensen
 John M. Stone
 R. Sackett Wood

Nay: None

Absent: Patricia F. Mosby
 Richard J. Tugman

Thereafter, the Board resumed in open session and Ms. Soerensen made the following motion, which was seconded by Mr. Huyett, 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
Georgeann V. Snead
Kimberly F. Soerensen
John M. Stone
R. Sackett Wood

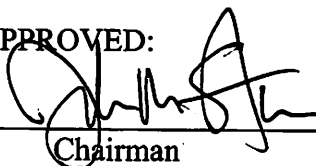
Nay: None

Absent: Patricia F. Mosby
Richard J. Tugman

The Directors took no action upon the matters for which they went into closed session.

There being no further business to come before the meeting, the meeting was adjourned at 9:45 a.m.

APPROVED:



Chairman

Secretary