

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

February 15, 2024

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, February 15, 2024, 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:

- o Theodore J. Craddock of Caskie & Frost, P.C., counsel for the Authority;
- o Marjette Upshur, Director, Office of Economic Development and Tourism;
- o Janelle Galbraith, Assistant Director, Office of Economic Development and Tourism;
- o Clayton Copper of the Office of Economic Development and Tourism;
- o Keesha Simon of the Office of Economic Development and Tourism; and,
- o William Cook and William Andrews, representatives of AC Capital LLC.

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 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 January 18, 2024, which had previously been distributed to the Directors. Thereafter, on motion duly made by Ms. Soerensen, seconded by Mr. Huyett, the Directors unanimously approved the minutes of the January 18, 2024 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

Absent: None

The Chairman asked Mr. Copper and Ms. Upshur to provide an update on the MUMS grant and project. The Authority had previously considered the project, which consisted of a grant of \$500,000 from Virginia Department of Housing and Community Development to the Authority and the Authority would lend said funds to AC Capital LLC for the improvements outlined in a Performance Agreement. The terms of the loan for the MUMS project are interest at 2.5% on a 20-year amortization with a 10-year balloon. The project was now finalized and the agreements necessary for the award and loan to AC Capital LLC have been agreed upon. Thereafter, the Authority having fully considered the matter, on motion made by Mr. Tugman, seconded by Ms. Snead, the Authority authorized the Chairman or Vice Chairman to execute the Performance Agreement and such other documents as shall be necessary to obtain the grant from the Virginia Department of Housing and Community Development, 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

Absent: None

The Chairman asked Mr. Copper to review the status of the cutting and clearing landscaping in the Ivy Creek Innovation Park. Mr. Copper provided photographs of the work completed by Hurst Landworks in Ivy Creek Innovation Park. The budget for said operation was \$25,000 and the total project cost came in \$2,000 under budget.

Ms. Upshur then discussed the Virginia Brownfields Restoration and Economic Redevelopment Assistance Fund (VBAF) grant application for assessment and planning funds which the Authority required for continued redevelopment of the property formerly occupied by Elliott's Cleaners on Bedford Avenue in the City. The EDA had previously assisted the redevelopment of this site by contracting Phase I and Phase II Environmental Site Assessments.

The Authority must make application for the brownfields grant. Recommendation from Ms. Upshur is to apply for such grant to assist the remediation of the site by installing a vapor barrier and mitigation plan to ensure the safety of future developments at 2307 Bedford Avenue. After discussion of the matter, on motion made by Mr. Tugman, seconded by Mr. Wood, the Authority authorized the execution of the application for brownfields grant from VBAF, 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

Absent: None

Ms. Upshur then highlighted several items on the Staff Report, especially the fact that the city airport received a \$600,000 grant and with \$400,000 which the City of Lynchburg has contributed to the project provided \$1,000,000 to possibly add additional flights from the Lynchburg airport.

Ms. Upshur reviewed the status of the lease between the Authority and BWXT in the Ivy Creek Innovation Park and reported that BWXT had extended the lease for an additional year. After a discussion of the matter, on motion made by Ms. Snead, seconded by Ms. Soerensen, the Directors authorized the execution of the extension of the BWXT lease, with the following voting:

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

Nay: None

Abstain: Patricia F. Mosby

Absent: None

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

Patricia J. Mosley
Secretary

APPROVED:

John A.
Chairman