

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

April 18, 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, 2<sup>nd</sup> Floor, City Hall, 900 Church Street, Lynchburg, Virginia, at 8:30 a.m. on Thursday, April 18, 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  
Kimberly F. Soerensen  
Georgeann V. Snead  
John M. Stone  
Richard J. Tugman  
R. Sackett Wood

Absent: Patricia F. Mosby

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;
- Janelle Galbraith, Assistant Director, Office of Economic Development and Tourism;
- Clayton Copper of the Office of Economic Development and Tourism;
- Cameron Lohr of the Office of Economic Development and Tourism; and,
- 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 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 March 21, 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 March 21, 2024 meeting of the Authority as submitted, 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

Absent: Patricia F. Mosby

Ms. Upshur reviewed with the Directors that her office had been working with the Virginia Economic Development Partnership to consider the Authority's participation in the Incentive Performance Agreement with VEDP and Framatome. On motion made by Mr. Wood, seconded by Mr. Tugman, the Directors authorized the Chairman to execute the Agreement between Framatome and the COF grant, which provided local level incentive in the amount of a cash grant of \$1,592,200 and real estate tax abatement through December 31, 2035 in the amount of \$907,800. The Directors authorized the execution of said document upon review by counsel for the Authority, 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

Absent: Patricia F. Mosby

The next matter was an update on the Comprehensive Plan for the City provided by Mr. Copper. Mr. Copper reminded the Directors that the Office of Economic Development and Tourism and the Authority had taken part in one of three focus groups as part of the Comprehensive Plan public information. He reported that the Plan must be reviewed every five years. Previously a joint meeting with the Planning A joint meeting with the Planning Commission, the Berkley Group who were the consultants on the Plan, and the Authority members was held on August 31, 2023.

The Chairman then asked Mr. Copper to discuss the Authority's industrial park tours. Mr. Copper reviewed briefly with the Directors two industrial parks, namely: Ivy Creek Innovation Park and Lynchburg Center for Industry. Mr. Copper reported that the Authority had established protective covenants that help guide development within the parks and is responsible for the upkeep and marketing of the sites within the parks. Mr. Copper believes that an educational tour of both sites would be beneficial and the Office of Economic Development and Tourism is making plans for a review with the Directors.

Thereafter, on motion made by Ms. Snead, seconded by Ms. Soerensen, the Board went into closed session to discuss 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. The motion was adopted, 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

Absent: Patricia F. Mosby

Thereafter, the Board resumed in open session and Ms. Snead made the following motion, which was seconded by Mr. Tugman, 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  
Richard J. Tugman  
R. Sackett Wood

Nay: None

Absent: Patricia F. Mosby

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 9:30 a.m.

*Patricia J. Marly*  
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Secretary

APPROVED:

*J. M. A.*  
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Chairman