

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

September 26, 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, September 26, 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
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;
- Keesha Simon of the Office of Economic Development and Tourism;
- Cameron Lohr of the Office of Economic Development and Tourism; and
- Rick Read and Ricky Read, real estate consultants for the Authority.

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 August 1, 2024, which had previously been distributed to the Directors. Thereafter, on motion duly made by Ms. Soerensen, seconded by Mr. Huyett, the Directors present unanimously approved the minutes of the Authority's August 1, 2024 meeting as submitted, with the following voting:

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

Nay: None

Absent: Patricia F. Mosby
Richard J. Tugman

The Directors then considered a request from McGuire Woods, bond counsel, to the Authority with regard to the Authority's Hospital Revenue Bonds (Centra Health Obligated Group) Series 2021. Mr. Craddock reviewed the request from U. S. Bank Global Corporate Trust to authorize Centra Health to subscribe for U. S. Treasury State and Local Government Series securities. The Directors authorized the Chairman to execute the required permission letter.

The next order was the consideration of an estoppel request from Boxley Block for the sale of Boxley Block's property located at 110 Lynchpin Lane. Mr. Craddock reviewed the fact that Boxley Block had encroached upon outside storage in violation of the covenants of park. Ms. Upshur advised that Boxley Block was in the process of removing the material which violated the covenants of the park, and accordingly Mr. Craddock advised the Directors not to execute an estoppel until the materials had been removed. Mr. Craddock also advised the Directors that he was in contact with the City's Environmental Engineer and that the area where the cleanup was to be performed was not a wetlands area.

The next matter to be determined by the Authority was to consider a resolution to waive the restriction prohibiting resubdivision of a parcel in Lynchburg Center for Industry Industrial Park. The Directors reviewed a request by MillraceCo, LLC, the owner of Lot 1 in the Lynchburg Center for Industry, for a waiver of the restriction prohibiting resubdivision of parcels in said industrial park. Rick Read reviewed the resubdivision with the Directors and Mr. Craddock had prepared a resolution of the Authority to permit the resubdivision of Lot 1 into New Lot 1A and New Lot 1B. On motion made by Ms. Soerensen, seconded by Mr. Wood, the Authority authorized the resolution with the following voting:

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

Nay: None

Absent: Patricia F. Mosby
Richard J. Tugman

Mr. Rick Read stated that no development of said lot had occurred.

The next order of business was a request from the Lynchburg Police Department for authorization to enforce trespass violations in the Authority's industrial parks. Ms. Upshur advised that she would be the contact person to assist the Lynchburg Police Department in enforcing trespass violations.

Thereafter, on motion made by Mr. Soerensen, seconded by Mr. Wood, the Board went into closed session pursuant to Section 2.2-3711(A)(3) of the Code of Virginia for discussion or 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.

The motion was adopted, with the following voting:

Aye: Sean M. Huyett
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 Mr. Wood 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
R. Sackett Wood

Nay: None

Absent: Patricia F. Mosby
Richard J. Tugman

The Directors took no action upon matters for which they entered closed session.

There followed a discussion between the Authority and Mr. Rick Read and Mr. Ricky Read with regard to possible development of New Lot 1A in Lynchburg Center for Industry.

Ms. Upshur then reviewed with the Directors the Framatome Incentive Performance Agreement with the Authority. She reported that the City of Lynchburg had been added as a party to the Incentive Performance Agreement. As the Agreement had been approved by Framatome and reviewed by the Authority's legal counsel, on motion made by Ms. Soerensen, seconded by Mr. Huyett, the Authority authorized the Chairman to execute the Incentive Performance Agreement with Framatome, Inc., with the following voting:


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

Nay: None

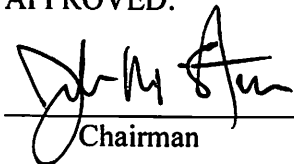
Absent: Patricia F. Mosby
Richard J. Tugman

Ms. Upshur then highlighted items from the Staff Report of the Office of Economic Development & Tourism.

There being no further business to come before the meeting, the meeting was adjourned at 10:30 a.m.


Secretary

APPROVED:


Chairman