

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

March 5, 2025

The meeting of the Board of Directors of the Economic Development Authority of the City of Lynchburg, Virginia, was held in City Council Chambers, 1st Floor, City Hall, 900 Church Street, Lynchburg, Virginia, at 8:30 a.m. on Thursday, March 5, 2025, 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
Kimberly F. Soerensen
John M. Stone
Richard J. Tugman
R. Sackett Wood

Absent: None

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;
- Cameron Lohr of the Office of Economic Development and Tourism;
- Keesha Simon 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 Patricia F. Mosby, 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 January 16, 2025, 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 January 16, 2025 meeting as submitted, with the following voting:

Aye: Sean M. Huyett
 Patricia F. Mosby

Kimberly F. Soerensen
John M. Stone
Richard J. Tugman
R. Sackett Wood

Nay: None

Absent: None

The Chairman asked Ms. Upshur to report on the annual progress report for WoodSpring Suites. Ms. Upshur reported that pursuant to the Incentive Performance Agreement dated January 20, 2022, the Authority had created an investment and job creation incentive in the amount of \$187,000 for new jobs and capital investment. Ms. Upshur reported that WoodSpring Suites had exceeded the jobs target and the capital investment targets which were outlined in the Incentive Performance Agreement. After a discussion of the matter, on motion made by Ms. Soerensen, seconded by Ms. Mosby, the Authority voted to authorized the release of the funds for said incentive.

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

Nay: None

Absent: None

There followed a discussion led by Ms. Upshur concerning the current incentive policy of the Authority. Ms. Upshur reported that the Virginia Economic Development Partnership incentive increased from 2% of job creation to 5%. After a discussion of the matter, the Authority determined to approve an amendment to the current Economic Development Authority incentive policy to increase the one-time job creation incentive from 2% to 5% of net new payroll.

The Chairman then asked Ms. Upshur to review with the Directors her Staff Report of March 5, 2025. Ms. Upshur reported that she had had discussions with the operator of the cell tower owned by the Authority off Wiggington Road, and had received a request for the Authority to sell the cell tower site lease. The Authority took no action upon said request.

Thereafter, on motion made by Mr. Wood, seconded by Mr. Tugman, 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, and pursuant to Section 2.2-3711(A)(5) of the Code of Virginia for discussion concerning a prospective business or

industry or the expansion of an existing business or industry where no previous announcement has been made of the business or industry's interest in locating or expanding its facilities in the City.

The motion was adopted, with the following voting:

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

Nay: None

Absent: None

Thereafter, the Board resumed in open session, Mr. Tugman left the meeting, and Ms. Soerensen made the following motion, which was seconded by Mr. Wood, 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
Patricia F. Mosby
Kimberly F. Soerensen
John M. Stone
R. Sackett Wood

Nay: None

Absent: Richard J. Tugman

Upon returning from closed session, the Authority authorized Mr. Read, the Authority's real estate consultant, to act as agent on behalf of the Authority to consider acquisition or sale of property of the Authority.

There being no further business to come before the meeting, the meeting was adjourned at 10:00 a.m.

Patricia F. Morey
Secretary

APPROVED:

[Signature]
Chairman