

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

November 7, 2024

The meeting of the Board of Directors of the Economic Development Authority of the City of Lynchburg, Virginia, was held in City Council Chambers, 1<sup>st</sup> Floor, City Hall, 900 Church Street, Lynchburg, Virginia, at 8:30 a.m. on Thursday, November 7, 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  
Kimberly F. Soerensen  
John M. Stone  
R. Sackett Wood

Absent:      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;
- Rick Read, real estate consultant for the Authority;
- Tom Martin, Director of Community Development for the City of Lynchburg; and,
- Rachel Frischeisen, City Planner for the City of Lynchburg.

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 October 17, 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 October 17, 2024 meeting as submitted, with the following voting:

Aye:            Sean M. Huyett  
                 Patricia F. Mosby

Kimberly F. Soerensen  
John M. Stone  
R. Sackett Wood

Nay: None

Absent: Richard J. Tugman

The Chairman asked Ms. Upshur to discuss the Framatome Local Performance Agreement. Ms. Upshur reviewed with the Directors the status of the Performance Agreement, which required the Authority to encumber a \$2,500,000 match required by the Commonwealth Opportunity Fund from the Commonwealth for the Framatome expansion project. The Authority initially committed \$1,592,200 as part of the match required by the Commonwealth Opportunity Fund with the Authority planning to use the City's real estate rehabilitation abatement of \$907,800 to meet the \$2,500,000 match. Ms. Upshur discussed the fact that because of the renovation schedule Framatome's project may not qualify for the real estate rehab program. Accordingly, the Authority needed to add \$907,800 to the encumbrance. After a discussion of the matter, on motion made by Mr. Wood, seconded by Ms. Soerensen, the Authority agreed to encumber an additional \$907,800 to the required match of the Performance Agreement, with the following voting:

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

Nay: None

Absent: Richard J. Tugman

The Chairman then asked Mr. Rick Read to discuss the current status of the Lease Agreement between the Authority and BWXT which expires November 30<sup>th</sup>. Mr. Read reported that BWXT agreed to pay a termination fee of \$40,000 to assist the Authority in changing the configuration of the property and agreed that the lease would be on a month-to-month basis at the current lease rate per month for three months. The termination fee would be divided over the next three months in addition to the rent. Thereafter, on motion made by Ms. Soerensen, seconded by Mr. Wood, the Directors agreed to amend the lease as aforesaid. Ms. Mosby recused herself from any discussion of the matter because of her employment with BWXT.

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

Nay: None

Abstain: Patricia F. Mosby

Absent: Richard J. Tugman

The Chairman then asked Ms. Upshur to review the Staff Report dated November 7, 2024.

Thereafter, on motion made by Mr. Wood, seconded by Ms. Soerensen, 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  
Patricia F. Mosby  
Kimberly F. Soerensen  
John M. Stone  
R. Sackett Wood

Nay: None

Absent: 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  
Patricia F. Mosby  
Kimberly F. Soerensen  
John M. Stone

R. Sackett Wood

Nay: None

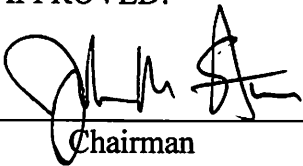
Absent: Richard J. Tugman

The Directors determined to modify and resend the RFP for the Authority's Wiggington Road property.

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

Patricia J. Mosley  
Secretary

APPROVED:

  
Chairman