

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

September 25, 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, 1<sup>st</sup> Floor, City Hall, 900 Church Street, Lynchburg, Virginia, at 8:30 a.m. on Thursday, September 25, 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  
Toby F. Tomko  
Kevin J. Pietrzak  
John M. Stone  
Richard J. Tugman  
R. Sackett Wood

Absent:       None

Also present were the following:

- Marjette Upshur, Director, 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 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 August 21, 2025, which had previously been distributed to the Directors. Thereafter, on motion duly made by Mr. Huyett, seconded by Ms. Mosby, the Directors present unanimously approved the minutes of the Authority's August 21, 2025 meeting as submitted, with the following voting:

Aye:           Sean M. Huyett  
                Patricia F. Mosby  
                Kevin J. Pietrzak  
                John M. Stone  
                Toby F. Tomko

Richard J. Tugman  
R. Sackett Wood

Nay: None

Absent: None

The next order of business was to review the City easement for 2 Millrace Drive sidewalk Project in the Lynchburg Center for Industry. Ms. Upshur reminded the Directors that they had reviewed this item at their August 21, 2025 meeting, and at the recommendation of the Property Committee, the Directors had authorized the Chairman to execute a Deed of Gift of Permanent Pedestrian Easement and Temporary Construction Easement from the Authority to the City of Lynchburg located at 2 Millrace Drive. Subsequently, the City Attorney has requested that the Authority approve and authorize the Chair to sign a Resolution granting the easement to the City of Lynchburg for the construction of a sidewalk in Lynchburg Center for Industry. On motion made by Mr. Tugman, seconded by Mr. Wood, the Directors authorized the Chairman to execute the Resolution, with the following voting:

Aye: Sean M. Huyett  
Patricia F. Mosby  
Kevin J. Pietrzak  
John M. Stone  
Toby F. Tomko  
Richard J. Tugman  
R. Sackett Wood

Nay: None

Absent: None

The Chairman asked Ms. Upshur to report on the Incentive Committee. Ms. Upshur reported that the Incentive Committee had met on several items. The Incentive Committee considered incentives to AMG and Virginia Metal Training. The Incentive Committee recommended action on approval of the release of the first annual payment to Framatome for meeting job creation and retention benchmarks outlined in the executed EDA Performance Agreement for FY 2024-25. Ms. Upshur reminded the Directors that under the terms of Framatome's Performance Agreement, the company must meet annual job creation and retention benchmarks to qualify for local incentive payments. For FY 24-25, Framatome has achieved 76.7% of 240 cumulative jobs created and maintained. An additional payment of \$275,404 is requested. This achievement has been verified through their annual report, submitted to the Authority and the Virginia Economic Development Partnership (VEDP), confirming the capital investment to date. The approved incentive amount has been accounted for in the FY 2026 budget with a balance of \$213,096. The Incentive Committee recommended to release payment to Framatome, with the following voting:

Aye: Sean M. Huyett  
Patricia F. Mosby  
Kevin J. Pietrzak

John M. Stone  
Toby F. Tomko  
Richard J. Tugman  
R. Sackett Wood

Nay: None

Absent: None

The Chairman then asked Ms. Upshur to review the Office of Economic Development and Tourism Staff Report. Ms. Upshur advised that her office had been very busy and was currently looking for an Assistant Director and an Economic Development Manager.

Thereafter, on motion made by Mr. Wood, seconded by Mr. Tomko 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  
Kevin J. Pietrzak  
John M. Stone  
Toby F. Tomko  
Richard J. Tugman  
R. Sackett Wood

Nay: None

Absent: None

Thereafter, the Board resumed in open session, and Ms. Mosby made the following motion, which was seconded by Mr. Pietrzak 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  
Kevin J. Pietrzak  
John M. Stone  
Toby F. Tomko  
Richard J. Tugman  
R. Sackett Wood

Nay: None

Absent: None

Further, upon returning from closed session, on motion made by Mr. Wood, seconded by Mr. Tugman, the Directors voted to encumber \$2 million for an undisclosed project that was discussed during closed session, with the following voting:

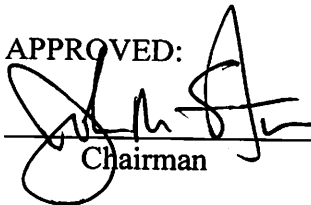
Aye: Sean M. Huyett  
Patricia F. Mosby  
Kevin J. Pietrzak  
John M. Stone  
Toby F. Tomko  
Richard J. Tugman  
R. Sackett Wood

Nay: None

Absent: None

There being no further business to come before the meeting, the meeting was adjourned at 9:28 a.m.

APPROVED:

  
Chairman

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Secretary