

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

October 16, 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, October 16, 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
Kevin J. Pietrzak
John M. Stone
Toby F. Tomko
Richard J. Tugman
R. Sackett Wood

Absent: Patricia F. Mosby

Also present were the following:

- Pavlina B. Dirom 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.

John M. Stone, Chairman of the Authority, acted as Chairman of the meeting, and Sean M. Huyett, 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 September 25, 2025, which had previously been distributed to the Directors. Thereafter, on motion duly made by Mr. Huyett, seconded by Mr. Tugman, the Directors present unanimously approved the minutes of the Authority's September 25, 2025, meeting as submitted, with the following voting:

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

Richard J. Tugman
R. Sackett Wood

Nay: None

Absent: Patricia F. Mosby

Ms. Upshur and the Directors then discussed AMG, Inc.'s incentive request for assistance in expanding its footprint in the City of Lynchburg. AMG plans to spend \$3 million to procure advanced machinery and renovations and improvements to optimize its new space for manufacturing. This expansion will support retention of 80 full-time employees at an average salary of \$74,000.00 (with benefits) and create nine new full-time jobs. AMG is eligible for incentive under the Authority's 2025 Incentive Policy calculated based on new capital investment, excluding the cost of purchasing an existing business or land. The Authority's staff recommended approval of a performance-based incentive of \$60,000.00 for AMG, Inc. subject to performance agreement which will include verification of eligible capital expenditures and continued local operations. The staff's recommendation was approved by the Incentive Committee on September 24, 2025.

Thereafter, on motion to encumber \$60,000.00 for AMG, Inc. subject to execution and terms of the performance agreement duly made by Mr. Tugman, seconded by Mr. Tomko, the Directors present unanimously approved said Motion with the following voting:

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

Nay: None

Absent: Patricia F. Mosby

Ms. Upshur and the Directors then discussed the release of the local incentive to Virginia Metal Treating. The Authority entered into a Performance Agreement with Aspen Grey Commercial Properties, LLC and East Carolina Metal Treating, Inc. d/b/a Virginia Metal Treating dated May 25, 2021. Virginia Metal Treating has submitted to the Authority Final Progress Report dated May 27, 2025, and same has been shared with the Directors. Tax base and economic impact of Virginia Metal Treating has been discussed.

Thereafter, on motion duly made by Mr. Wood to release the encumbrance for incentive in the amount of \$258,308 to Virginia Metal Treating, seconded by Mr. Tugman, the Directors present unanimously approved said Motion with the following voting:

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

Nay: None

Absent: Patricia F. Mosby

The Chairman then asked Ms. Upshur to highlight items from her Office of Economic Development and Tourism Staff Report. Ms. Upshur reported that she has obtained update on Jones Memorial Library Project and is working on Enterprise Zone Boundary Amendment for Zone #2 and #46 to be submitted by November 1, 2025.

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

Nay: None

Absent: Patricia F. Mosby

Thereafter, the Board resumed in open session, and Mr. Tugman 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
Kevin J. Pietrzak
John M. Stone
Toby F. Tomko
Richard J. Tugman
R. Sackett Wood

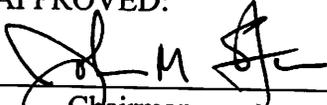
Nay: None

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 9:29 a.m.

APPROVED:



Chairman



Secretary