

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

December 12, 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 Friday, December 12, 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  
Kevin J. Pietrzak  
John M. Stone  
Toby F. Tomko  
Richard J. Tugman  
R. Sackett Wood

Absent:           None

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 Patricia F. Mosby 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 November 3, 2025, which had previously been distributed to the Directors. Thereafter, on motion duly made by Mr. Huyett, seconded by Mr. Tomko, the Directors present unanimously approved the minutes of the Authority's November 3, 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 consider the 29 Millrace Drive Covenant request to authorize the Chair and Secretary to execute the Resolution previously shared with the Directors waiving specific protective covenants, conditions, and restrictions applicable to 29 Millrace Drive, enabling the purchaser, KNDS USA, Inc., to proceed with closing. The parcel at issue is the final undeveloped lot in the Lynchburg Center for Industry. The lot was created in 2019 through a subdivision of 25 Millrace Drive and has been in private ownership since that time. The Directors considered the request from KNDS USA, Inc., which is a long-standing employer within the industrial park and seeks to purchase the property for a future expansion. The covenants to be waived retroactively and prospectively apply only to 29 Millrace Drive, and include waiver of restrictions on re-subdivision, the Authority's right to repurchase the property if construction has not commenced within a specified time, the Authority's right of first refusal and any covenants language that may be construed as prohibiting the sale, transfer or development of the parcel as legally subdivided in 2019. Following the discussion, on a motion made by Mr. Wood, seconded by Mr. Tugman, the Directors present authorized the Chairman and Secretary to execute the said 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, Ms. Upshur, and Ms. Dirom then informed the Directors that L3Harris, being the seller under the Commercial, Industrial, and Sales Contract dated August 22, 2025, agreed to an extension of the Authority's due diligence period from December 23, 2025, to January 23, 2026. Ms. Upshur, upon suggestion from Ms. Dirom, had approached L3Harris about the possibility of extending the due diligence period to allow the Authority additional time to receive and review the reports, to which L3Harris agreed. Therefore, on a motion made by Mr. Wood, seconded by Mr. Tugman, the Directors present authorized the extension of the due diligence period to January 23, 2026, in the aforesaid contract 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 highlight items from her Office of Economic Development and Tourism Staff Report. Ms. Upshur reported that 109 Ramsey Place sold on November 3, 2025, that VEDP performance agreement discussions are ongoing with Public Works leading the coordination, that updated draft covenants for Lynchburg Center of Industry and Ivy Creek Innovation Park were sent to the EDA attorney for legal review and edits, and that there is an ongoing noteworthy exhibit at the Lynchburg Museum & Visitor Center entitled "*Lynchburg & The Vietnam War*".

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

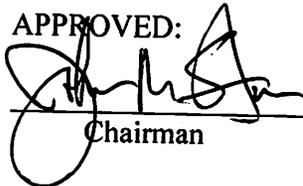
Nay: None

Absent: None

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

There being no further business to come before the meeting, the meeting was adjourned at 8:54 a.m.

APPROVED:

  
Chairman

  
Secretary