

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

January 15, 2026

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, January 15, 2026, 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

Absent: Patricia F. Mosby
R. Sackett Wood

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 December 12, 2025, which had previously been distributed to the Directors. Thereafter, on motion duly made by Mr. Tugman, seconded by Mr. Huyett, the Directors present unanimously approved the minutes of the Authority's December 12, 2025 meeting as submitted, with the following voting:

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

Nay: None

Absent: Patricia F. Mosby
R. Sackett Wood

The next order of business was to consider 201 Jefferson Ridge Parkway, specifically, the right to cancel the contract with L3Harris dated August 22, 2025 to purchase 201 Jefferson Ridge Parkway, if the results of two studies were not satisfactory for the EDA, as explained by Ms. Dirom. The Directors considered the due diligence briefing prepared by Ms. Upshur, which was favorable. Ms. Upshur advised the Directors that one outstanding item remains to be determined, namely, the existence of a well on the property, which is to be closed, and the status of the well permit and the corresponding costs. A decision on the well permit is expected within the next week. Following the discussion, on a motion to make a finding that the economic feasibility study and drilling report are satisfactory to EDA and to take no action under the Commercial, Industrial, Land Sales Contract between EDA and L3Harris dated August 22, 2025 to declare the contract null and void, thus authorizing the contract to proceed toward closing, subject to satisfactory resolution of the well permit, made by Mr. Tugman, seconded by Mr. Huyett, the Directors present (Mr. Pietrzak abstaining) approved the contract to proceed to closing, subject to satisfactory resolution of well permit, with the following voting:

Aye: Sean M. Huyett
John M. Stone
Toby F. Tomko
Richard J. Tugman

Nay: None

Abstain: Kevin J. Pietrzak

Absent: Patricia F. Mosby
R. Sackett Wood

The next order of business was an update by Ms. Upshur on FLY LYH logistics. United/SkyWest will launch daily service to Chicago and Dulles beginning March 24, 2026, with tickets being for sale now, with inaugural flight ceremonies planned for March 24, 2026 at all airports.

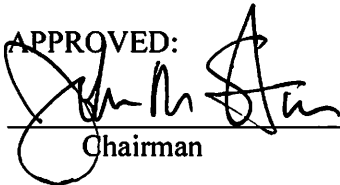
The next order of business was an update on NVR. The Authority entered into a contract with NVR, Inc. for the sale of approximately 165 acres of land subject to rezoning approval and final approval of at least 200 single-family attached/detached units. Ms. Upshur advised that Rick and Ricky Read have met with the Community Development office to facilitate the rezoning process.

The Chairman then asked Ms. Upshur to highlight items from her Office of Economic Development and Tourism Staff Report. Ms. Upshur reported on City Market Lofts/Bluffwalk;

work with Public Works, project manager, to prepare site plans for bid and the Performance Agreement from Virginia Business Ready Sites Program who has awarded this project \$4 million to build a road and produce two pad-ready sites; approval of Enterprise Zone Amendments for Zones #2 and #46; the Authority's ad in November issue of *Site Selection Magazine* touting Lynchburg's site readiness and Ivy Creek Innovation Park (a copy was shared with the Directors); and status of hiring for positions of Assistant Director and Economic Development Manager.

There being no further business to come before the meeting, the meeting was adjourned at 9:03 a.m.


Secretary

APPROVED: 
Chairman