

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

February 19, 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, February 19, 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
Patricia F. Mosby
R. Sackett Wood

Absent: Richard J. Tugman

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 January 15, 2026, 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 January 15, 2026, meeting as submitted, with the following voting:

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

Toby F. Tomko
R. Sackett Wood

Nay: None

Absent: Richard J. Tugman

The next order of business was an update on the closing of the purchase of 201 Jefferson Ridge Parkway from L3Harris. Ms. Dirom reported that the purchase is progressing toward closing on March 6, 2026, subject to confirmation that the well has been closed.

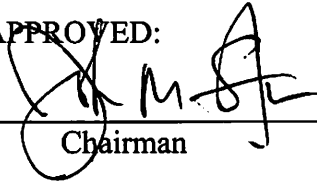
The next order of business was an update by Ms. Upshur on FLY LYH logistics. United/SkyWest will launch daily service to Chicago and Dulles beginning March 24, 2026, with inaugural flight ceremonies planned for that day at all airports. Regional coordination is ongoing with airport leadership and business stakeholders. The marketing campaign is in the works, and more updates on it will follow. The Directors have requested continuing updates, given the Authority's financial stake in the daily service success.

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. All due diligence bids have been updated, and NVR has a new team member to help accelerate the rezoning request. Due diligence and rezoning conversations are ongoing.

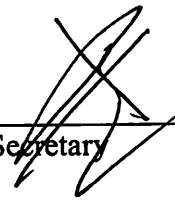
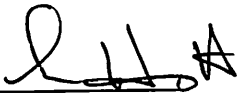
The Chairman then asked Ms. Upshur to highlight items from her Office of Economic Development and Tourism Staff Report. Ms. Upshur reported on the City's asset disposition and development pipeline, pursuant to the City's release of the RFPs. City has received and evaluated RFPs for 1800 Garnet and 805 Court Street. 147 Mill Ridge Road RFP is due this week. 30% of plans are complete for Ivy Creek Innovation Park, Sites A & B. Dewberry is preparing bid-ready plans and Performance Agreement documentation. Road construction will produce two pad-ready industrial sites. Airport Commerce Park is in the process of strategic repositioning toward aeronautical uses (MRO/hangars) with support from the FAA. The Jones Memorial Library Redevelopment project has secured a new architectural firm and is in the design phase. Point of Honor capital improvements, which include the addition of a bathroom pavilion, are progressing. Expansion of the carriage house to host school field trip groups is under consideration. The Business Development Centre governance transition and ending lease terms with tenants are underway. CVCC CTE expansion is currently inactive due to funding. The Authority continues to work on all of its goals, including the goal of attracting more visitors, investments, and industry expansions. The candidates for the positions of Assistant Director and Economic Development Manager took jobs elsewhere, and these positions remain unfilled.

There being no further business to come before the meeting, the meeting was adjourned at 9:15 a.m.

APPROVED:



Chairman

Secretary