

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

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

Absent: Patricia F. Mosby
 Kevin J. Pietrzak

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 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 February 19, 2026, which had previously been distributed to the Directors. Thereafter, on motion duly made by Mr. Tomko, seconded by Mr. Huyett, the Directors present unanimously approved the minutes of the Authority's February 19, 2026 meeting as submitted, with the following voting:

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

Nay: None

Absent: Patricia F. Mosby
Kevin J. Pietrzak

The next order of business was to hold a public hearing upon the application of Virginia Episcopal School (“VES”) requesting the Authority to consider issuing its revenue bonds in an amount not to exceed \$25,000,000, to assist Virginia Episcopal School in financing improvements to its not for profit co-educational secondary school at 400 VES Rd., Lynchburg, Virginia 24503, as more particularly described below, and to pay certain expenses incurred in connection with the issuance of the bonds. The Authority will consider an inducement resolution with regard thereto.

The Chairman declared the public hearing open. The Chairman asked if there was anyone to speak in favor of the application of VES for Authority financing. Ms. Upshur advised the Directors that the financing request contemplated the issuance of revenue bonds in the amount not to exceed \$25,000,000 for renovation of Pendleton Hall, a dormitory of approximately 10,877 sq ft, upgrades and renovations to Moor Fields, and certain other capital projects. Ms. Upshur pointed out that VES had approximately 81 year-round employees at an average annual salary of approximately \$77,000, and that notice of this public hearing had been published as required by the Internal Revenue Code and the Virginia Code. She introduced Mr. Tracey Shaw of Woods Rogers PLC, Bond Counsel. Mr. Shaw introduced Mr. Garth Ainslie, Head of School, Mr. Henry Clarke, Assistant Head of School and Director of Development, and Ms. Terry Lanham, Chief Financial Officer, all of VES. In response to questions, Mr. Clarke reviewed the details of the project with the Directors and stated that fundraising for the project was very successful. English Construction has been engaged for the project, and virtually all the expenditures for the project would flow to Lynchburg area vendors. VES is in discussions with potential purchasers of the bonds. Approximately one-third of students at VES are day students from the Lynchburg area, and two-thirds are boarders. The student body consists of approximately 250 students from year to year. Mr. Shaw noted that if the inducement resolution before the Authority was approved, VES would return later with a bond resolution spelling out the form, terms, and provisions of the Authority bonds issued for the project. The Chairman then asked if anyone wished to speak in opposition to the application. No one appeared or spoke in opposition to the application. The Chairman declared the public hearing closed, the matter resting with the Authority.

Thereafter, on motion duly made by Mr. Tugman, seconded by Mr. Wood, the Directors present unanimously approved an inducement resolution as submitted, recommending the issuance of revenue bonds in an amount not to exceed \$25,000,000 for the benefit of Virginia Episcopal School, subject to subsequent approval by the Lynchburg City Council, with the following voting:

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

Nay: None

Absent: Patricia F. Mosby
Kevin J. Pietrzak

The next order of business was to hold a public hearing upon the application of Centra Health requesting the Authority to consider issuing its revenue bonds in an amount not to exceed \$365,000,000, to assist Centra in financing improvements as more particularly described below, and to pay certain expenses incurred in connection with the issuance of the bonds. The Authority will consider an inducement resolution with regard thereto.

Mr. Tugman recused himself and left the meeting, not returning.

The Chairman declared the public hearing open. The Chairman asked if there was anyone to speak in favor of the application of Centra Health, Inc. ("Centra Health") for Authority financing. Marjette Upshur, Lynchburg Economic Development Director, advised the Directors that the financing request contemplated the issuance of revenue bonds in the amount not to exceed \$365,000,000.00, (a) to finance (i) the acquisition, construction, development and equipping of Lynchburg General Hospital ("Lynchburg General"), including but not limited to a new, six-story structure at Lynchburg General to improve and expand patient capacity (including, for example, a replacement emergency department, a perioperative services unit, labor and delivery and mother-baby units, a medical-surgical unit, and offices, expansion space and mechanicals), together with improvements to connect the new structure with the existing Lynchburg General buildings, (ii) construction and renovation of a new main entrance serving the existing and new Lynchburg General facilities, (iii) demolition of ancillary structures and construction of additional surface parking and related connectivity/access improvements to serve Lynchburg General, (iv) the acquisition, development, construction and equipping of utility improvements serving Lynchburg General (including, for example, a new central utility plant and geothermal well system), (v) other construction, renovation and equipping of the existing facilities and structures on the Lynchburg General campus, (vi) sitework and other improvements on the Lynchburg General campus related to the foregoing, and (vii) routine capital for constructing and equipping Lynchburg General and related facilities; and (b) to finance, if and as needed, amounts required for reserves, working capital, capitalized interest, costs of issuance and other financing expenses related to the issuance of the Bonds. Ms. Upshur pointed out that notice of this public hearing had been published as required by the Internal Revenue Code and the Virginia Code, and she introduced Mr. T. W. Bruno of McGuireWoods, LLP, Bond Counsel, and Rob Tonkinson, Chief Financial Officer of Centra Health, who were available to answer questions. The Chairman then asked if anyone wished to speak in opposition to the application. No one appeared or spoke in opposition to the application. The Chairman declared the public hearing closed, the matter resting with the Authority.

Thereafter, on motion duly made by Mr. Tomko, seconded by Mr. Huyett, the Directors present unanimously approved an inducement resolution as submitted, recommending the issuance of revenue bonds in an amount not to exceed \$365,000,000 for the benefit of Centra Health, Inc., subject to subsequent approval by the Lynchburg City Council, with the following voting:

Aye: Sean M. Huyett
John M. Stone
Toby F. Tomko
R. Sackett Wood

Nay: None

Absent: Patricia F. Mosby
Kevin J. Pietrzak
Richard J. Tugman

The next order of business was consideration of a resolution to approve an Estoppel Certificate related to the property at 314 Jefferson Ridge Parkway to facilitate the pending sale of the property by its current owner to MIG Lynchburg Ventures, LLC. Ms. Upshur explained that the purchaser of the property at 314 Jefferson Ridge Parkway has requested that the Authority execute an Estoppel Certificate confirming the status of the protective covenants for Lynchpin Industrial Center (now Ivy Creek Innovation Park). The certificate confirms that (i) the protective covenants recorded in November 1996 remain in full force and effect, (ii) to the Authority's knowledge, the covenants have not been modified or amended, (iii) the Authority has not assigned its rights or obligations under the covenants; (iv) there are no known defaults or violations of the covenants associated with the property, and (v) no notices of covenant violations or claims have been issued by the Authority. The Estoppel Certificate allows the purchaser's title insurance company to insure a clear title following the closing of the property transaction. The execution of the certificate does not create any new obligations for the Authority and merely confirms the Authority's knowledge of the covenant status related to the property.

Thereafter, on motion duly made by Mr. Huyett, seconded by Mr. Tomko, the Directors present unanimously approved a resolution to execute the above-described Estoppel Certificate related to the property at 314 Jefferson Ridge Parkway with the following voting:

Aye: Sean M. Huyett
John M. Stone
Toby F. Tomko
R. Sackett Wood

Nay: None

Absent: Patricia F. Mosby
Kevin J. Pietrzak
Richard J. Tugman

The next order of business was the consideration of the release to Bausch & Lomb of the local incentive under the Bausch & Lomb Performance Agreement. Ms. Upshur reported that \$280,000.00 has been encumbered under the said Authority's Performance Agreement dated September 15, 2020. Ms. Upshur reported that Bausch & Lomb exceeded its capital investment goal of \$25 million, generating \$37.8 million in capital investments, which positively impacts the

amount of real estate, machinery, and tools taxes collected and to be collected. While Bausch & Lomb did not add 79 new jobs as outlined in the Performance Agreement, the 38 jobs added constitute higher-paying jobs, as the projected average annual income was at \$29,000, versus the actual average annual income of \$46,000. After discussion, the Directors referred the matter to the Incentive Committee to consider the facts and report to the full Authority with a recommendation on the amount of funds to release.

Thereafter, Ms. Upshur reported that VDOT has made a request for permission to enter the Authority's property at Ivy Creek to conduct a preliminary feasibility study for the trail project to connect trails in Ivy Creek Park to trails in Peaks View Park.

Thereafter, on motion duly made by Mr. Tomko, seconded by Mr. Huyett, the Directors present unanimously permitted VDOT to enter the Authority's property to conduct a preliminary feasibility study for the Ivy Creek/Peaks View Park trail project, with the following voting:

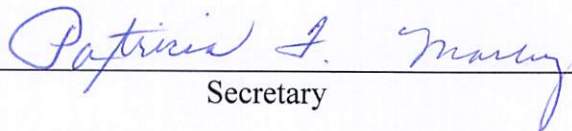
Aye: Sean M. Huyett
John M. Stone
Toby F. Tomko
R. Sackett Wood

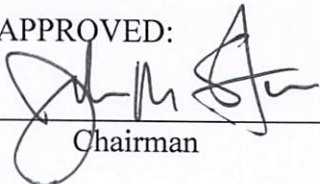
Nay: None

Absent: Patricia F. Mosby
Kevin J. Pietrzak
Richard J. Tugman

The Chairman then asked Ms. Upshur to highlight items from her Office of Economic Development and Tourism Staff Report. Ms. Upshur reported on the Enterprise Zone #46 being renewed by DHCD, on the closing of the purchase of 201 Jefferson Ridge Parkway (EDA now owns this property), and on United/SkyWest launching daily air service to Chicago and Dulles beginning March 24, 2026.

There being no further business to come before the meeting, the meeting was adjourned at 9:40 a.m.


Secretary

APPROVED:

Chairman