

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

August 27, 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, August 27, 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
John M. Stone
Toby F. Tomko
Richard J. Tugman
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 July 16, 2026, 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 July 16, 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

Thereafter, Ms. Upshur introduced Josh Tuohy, the new Assistant Director, and Adrian Farrow, who will lead Visitor and Convention Services. The new hires shared some of their backgrounds as part of the introduction.

The next order of business was the election of new officers. At the June 18, 2026, meeting, Mr. Tomko, on behalf of the Nominating Committee, recommended the following slate of officers for the coming year, the vote on which was delayed to a future meeting:

Chairman:	John M. Stone
Vice Chairman:	Richard J. Tugman
Secretary-Treasurer:	Sean M. Huyett
Asst. Secretary-Treasurer:	R. Sackett Wood

Upon said recommendation and motion from the Nominating Committee, the Directors present unanimously approved the slate of officers as presented, 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

Thereafter, the Chairman, with the advice and consent of the Board of Directors, appointed the following special committees:

Finance:	Sean M. Huyett R. Sackett Wood
Incentive:	Kevin J. Pietrzak Toby F. Tomko
Property:	Patricia M. Mosby Richard J. Tugman

The next order of business was a consideration of a special business expansion and transition incentive for KM Services. Ms. Upshur advised that the City's sale of the Business Development Centre requires all tenants to relocate. KM Services elected to remain in Lynchburg and expand into approximately 20,000 square feet of industrial space at 2800 Carroll Avenue. The company currently employs 27 Lynchburg-based employees and projects to grow to 35 employees within 12 months, reports an average annual wage of approximately \$59,489, and has documented more than \$100,000 in project-related expenditures. A JobsEQ analysis of the projected eight-job expansion estimated that the eight new direct jobs would support approximately 20 total direct, indirect, and induced jobs in Lynchburg, with approximately \$7.01 million in annual economic output. Mr. Tomko, on behalf of the Incentive Committee, advised that the Incentive Committee reviewed the project and recommended approval of a special business expansion and transition incentive of \$45,000 for KM Services. The incentive recognizes the company's decision to remain and expand in the City of Lynchburg following the City initiated relocation from the Business Development Centre, including its capital investment in real property improvements, job creation and documented relocation expenses.

Thereafter, on motion coming from the Incentive Committee to approve a special business expansion and transition incentive of \$45,000 for KM Services, based upon the company's continued location and expansion in the City of Lynchburg, documented capital investment in real property improvements and relocation expenses, and projected creation of eight additional jobs within 12 months, with job creation to be monitored and documented by Economic Development staff, the Directors present unanimously approved said Motion with the following voting:

Aye:	Sean M. Huyett John M. Stone Toby F. Tomko Richard J. Tugman R. Sackett Wood
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Nay:	None
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Absent:	Patricia F. Mosby Kevin J. Pietrzak
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The Chairman then asked Ms. Upshur to highlight items from her Office of Economic Development and Tourism Staff Report. Ms. Upshur reported that representatives from Mead & Hunt were there after the meeting to discuss ongoing air service updates; that VBRSP-supported site development continues to advance following the bid process, and coordination continues among the EDA, City, VEDP, Public Works, and legal counsel regarding project administration, funding flow, reimbursement procedures, and the City-EDA cooperative agreement; and that 147 Mill Ridge Road/BDC property is vacant and Framatome has continued the pre-closing planning, and the City has received federal EDA releases for both historic federal interests in the property, representing a major milestone toward closing with Framatome.

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

Nay: None

Absent: Patricia F. Mosby
 Kevin J. Pietrzak

Thereafter, the Board resumed in open session, and Mr. Wood made the following motion, which was seconded by Mr. Tomko 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
 John M. Stone
 Toby F. Tomko
 Richard J. Tugman
 R. Sackett Wood

Nay: None

Absent: Patricia F. Mosby
Kevin J. Pietrzak

Further, upon returning from closed session, on a motion that the Authority authorize staff to pursue a 120-day study and due-diligence period for a purchase of a strategic property, subject to terms acceptable to the Authority and review by the Authority's counsel, with any acquisition, financing, or material financial commitment to return to the Authority for separate approval, made by Mr. Tomko, seconded by Mr. Wood, the Directors present unanimously approved said motion with the following voting:

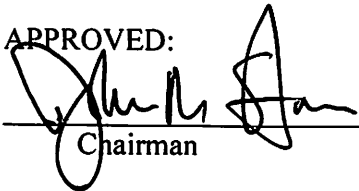
Aye: Sean M. Huyett
John M. Stone
Toby F. Tomko
Richard J. Tugman
R. Sackett Wood

Nay: None

Absent Patricia F. Mosby
Kevin J. Pietrzak

There being no further business to come before the meeting, the meeting was adjourned at 9:13 a.m.

APPROVED:


Chairman


Secretary