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

September 24, 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, September 24, 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
Patricia F. Mosby
Kevin J. Pietrzak
John M. Stone

Absent: Toby F. Tomko
Richard J. Tugman
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;
- Andrew Marks, Assistant Director of Tourism, 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 August 27, 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 August 27, 2026 meeting as submitted, with the following voting:

Aye: Sean M. Huyett
Patricia F. Mosby

Kevin J. Pietrzak
John M. Stone

Nay: None

Absent: Toby F. Tomko
Richard J. Tugman
R. Sackett Wood

The Chairman then asked Ms. Upshur to highlight items from her Office of Economic Development and Tourism Staff Report. Ms. Upshur reported that VBRSP-supported site development at Ivy Creek Park, Sites A & B, is underway. Communications and Public Engagement completed drone documentation, and staff conducted an on-site review of construction progress. 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. The revised Performance Agreement has been submitted to VEDP for review. Public Works will serve as project manager, with the EDA retaining grant compliance and oversight responsibilities. 147 Mill Ridge/BDC (Business Development Centre) has ceased operation, all tenants have relocated. Framatome is the new owner.

Andrew Marks, Assistant Director of Tourism, Office of Economic Development and Tourism. Property, reported on new state tourism data for 2025. State tourism data shows that visitor activity generated $426.5 million in total economic impact in 2025 (about $272 million of which in direct impact), supported 3,902 tourism-related jobs, and produced $28.3 million in state and local tax revenue. This represents about 5% year-over-year increase since 2021.

Thereafter, on motion made by Mr. Pietrzak, seconded by Ms. Mosby, 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

Nay: None

Absent: Toby F. Tomko
Richard J. Tugman

R. Sackett Wood

Thereafter, the Board resumed in open session, and Mr. Stone 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
Nay:	None
Absent:	Toby F. Tomko Richard J. Tugman R. Sackett Wood

Further, upon returning from closed session, on a motion made by Ms. Mosby, seconded by Mr. Pietrzak that the Authority authorize staff to pursue a 90-day study and due-diligence period for 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, the Directors present unanimously approved said motion with the following voting:

Aye:	Sean M. Huyett Patricia F. Mosby Kevin J. Pietrzak John M. Stone
Nay:	None
Absent:	Toby F. Tomko

Richard J. Tugman
R. Sackett Wood

There being no further business to come before the meeting, the meeting was adjourned at 9:31 a.m.

Secretary

APPROVED:

Chairman