



Danville-Pittsylvania Regional Industrial Facility Authority

**City of Danville, Virginia
County of Pittsylvania, Virginia**

AGENDA

March 13, 2023

12:00 P.M.

**Institute for Advanced Learning and Research
150 Slayton Avenue, Room 206
Danville, Virginia**

County of Pittsylvania Members

**William V. (“Vic”) Ingram, Vice Chairman
Robert M. Tucker, Jr.
Darrell W. Dalton, Alternate**

City of Danville Members

**J. Lee Vogler, Jr., Chairman
Sherman M. Saunders
Dr. Gary P. Miller, Alternate**

Staff

**Kenneth F. Larking, City Manager Officer
J. Vaden Hunt, County Administrator Officer
Christian & Barton, L.L.P., Legal Counsel to Authority
Susan M. DeMasi, Authority Secretary
Michael L. Adkins, Authority Treasurer**

1. MEETING CALLED TO ORDER

2. ROLL CALL

3. PUBLIC COMMENT PERIOD

Members of the public who desire to comment on a specific agenda item will be heard during this period. The Chairman/Vice Chairman of the Authority may restrict the number of speakers. Each speaker shall be limited to a total of three minutes for comments. *[Please note that the public comment period is not a question-and-answer session between the public and the Authority.]*

4. APPROVAL OF MINUTES OF THE FEBRUARY 13, 2023 REGULAR MEETING.

5. NEW BUSINESS

- A. Consideration of Resolution No. 2023-03-13-5A, approving the proposed building improvements to that certain part or parcel (PIN 78359), more commonly known as 120 Slayton Avenue, in the Authority's Cyber Park project located in Danville, Virginia, for the 30,000 square feet shell building – Renee Burton, Director of Planning/Zoning Administrator, City of Danville *[No written resolution.]*
- B. Financial Status Reports as of February 28, 2023 – Michael L. Adkins, Authority Treasurer, and Tiffany Swanson-Jones, CPA, City of Danville, Virginia

6. CLOSED SESSION

[During the closed session, all matters discussed shall involve receiving advice from legal counsel, and as such all communications during the closed session shall be considered attorney-client privileged.]

- A. As permitted by Section 2.2-3711(A)(5) of the Code of Virginia, 1950, as amended ("Virginia Code"), for discussion concerning one or more prospective businesses where no previous announcement has been made of that business's interest in locating its facilities in one or more of the Authority's projects, located in Pittsylvania County, Virginia, and/or Danville, Virginia; and
- B. As permitted by Virginia Code § 2.2-3711(A)(39) for discussion or consideration of records excluded under Virginia Code § 2.2-3705.6(3) (including without limitation (i) those certain confidential proprietary records voluntarily provided by private business pursuant to a promise of confidentiality from the Authority, and used by the Authority for business and trade development and (ii) those certain memoranda, working papers, or other information related to businesses that are considering locating or expanding in Virginia, prepared by the Authority, where competition or bargaining is involved and where disclosure of such information would adversely affect the financial interest of the Authority); such information

being excluded from mandatory disclosure under Virginia Code § 2.2-3705.1(12) (information relating to the negotiation and award of a specific contract pertaining to the Authority's Southern Virginia Megasite at Berry Hill project, Cyber Park project and/or Cane Creek Centre project, where competition or bargaining is involved and where the release of such information would adversely affect the bargaining power or negotiating strategy of the Authority) and Virginia Code § 2.2-3705.1(8) (appraisals and cost estimates of real property in one or more of the Authority's projects subject to a proposed purchase, sale, or lease, prior to the completion of such purchase, sale, or lease); and

- C. As permitted by Virginia Code § 2.2-3711(A)(3) for discussion or consideration of the acquisition and/or 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
- D. As permitted by Virginia Code § 2.2-3711(A)(8) for consultation with legal counsel employed or retained by a public body regarding specific legal matters requiring the provision of legal advice by such counsel; and
- E. As permitted by Virginia Code § 2.2-3711(A)(29) for discussion of the award of a public contract involving the expenditures of public funds where discussion in an open session would adversely affect the bargaining position or negotiating strategy of the Authority.

RETURN TO OPEN SESSION

- F. Confirmation of Motion and Vote to Reconvene in Open Meeting.
- G. Motion to Certify Closed Meeting.

7. COMMUNICATIONS FROM:

- A. Authority Board Members
- B. Staff

8. ADJOURN

Danville-Pittsylvania Regional Industrial Facility Authority

Executive Summary

Agenda Item No.:	Item 4
Meeting Date:	03/13/2023
Subject:	Meeting Minutes
From:	Susan M. DeMasi, Authority Secretary

SUMMARY

Attached for the Board's approval are the Meeting Minutes from the Regular RIFA Meeting held on February 13, 2023.

ATTACHMENTS

Meeting Minutes – 02/13/23.

DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

Minutes

February 13, 2023

A Meeting of the Danville-Pittsylvania Regional Industrial Facility Authority convened at 12:10 p.m. on the above date at the Institute for Advanced Learning and Research, 150 Slayton Avenue, Room 206, Danville, Virginia. Present were City of Danville Members Chairman J. Lee Vogler, Jr., Sherman M. Saunders, and Alternate Dr. Gary P. Miller. Pittsylvania County Members present were Vice Chairman William V. Ingram, Robert Tucker and Alternate Darrell Dalton.

City/County staff members attending were: Deputy City Manager Earl Reynolds, Interim County Administrator J. Vaden Hunt, City of Danville Director of Finance Michael Adkins, City of Danville Accountant Tiffany Swanson-Jones, Pittsylvania County Director of Finance Kim Van Der Hyde, City of Danville Project Manager Kelvin Perry, Pittsylvania County Director of Economic Development Matt Rowe, Pittsylvania County Project Manager Kattie Saunders, Pittsylvania County Zoning Administrator Emily Ragsdale, Legal Counsel to the Authority Attorney Michael C. Guanzon, and Secretary to the Authority Susan DeMasi. Also present were Shawn Harden, Brian Bradner and Carolyn Howard from Dewberry, Linda Green from IALR, and citizen Ken Bowman.

Chairman J. Lee Vogler, Jr., presided.

Mr. Saunders recognized Linda Green from the Institute.

PUBLIC COMMENT PERIOD

Chairman Vogler recognized Ken Bowman, who spoke about a Berry Hill project. A copy of comments provided by Mr. Bowman are attached to these minutes.

APPROVAL OF MINUTES OF THE JANUARY 9, 2023 REGULAR MEETING AND JANUARY 26, 2023 SPECIAL MEETING.

Upon **Motion** by Mr. Ingram and **second** by Mr. Tucker, Minutes of the January 9, 2023 Regular Meeting and January 26, 2023 Special Meeting, were approved as presented. Draft copies had been distributed to Authority Members prior to the Meeting.

NEW BUSINESS

5A. CONSIDERATION OF RESOLUTION NO. 2023-02-13-5A APPROVING AMENDMENT #35 WITH DEWBERRY

Pittsylvania County Director of Economic Development Matt Rowe explained this was for additional due diligence work for the Megasite; it was part of the development process. This particular project was fully funded by the \$1.5M Virginia Business Ready Site Program Grant RIFA received. The match for this grant was the funds that have already been expended at the site; no further match was needed. Staff was asking the Board to review, consider and approve this request pending Mr. Guanzon's legal review, and also pending the Performance Agreement from the state. Legal Counsel Michael Guanzon stated that the review looked good so far, with some additional standard language to be added.

Mr. Tucker **moved** for adoption of *Resolution No. 2023-02-13-5A, approving the negotiation, execution and delivery of Amendment No. 35, dated as of January 31, 2023, with Dewberry Engineers Inc., a New York corporation, for engineering services related to the Mega Park*

DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

Minutes

February 13, 2023

Master Plan, to provide or cause to be provided project development coordination, cultural resources, and mussel and fish surveys for the Authority's Southern Virginia Megasite at Berry Hill project, located in Pittsylvania County, Virginia, at a lump sum fee of \$705,000.00, and subject to the approval by legal counsel to the Authority as to legal form.

The **Motion** was seconded by Mr. Ingram and carried by the following vote:

VOTE: 4-0
AYE: Ingram, Tucker, Saunders, Vogler (4)
NAY: None (0)

5E. FINANCIAL STATUS REPORT AS OF JANUARY 31, 2023

Authority Treasurer Michael Adkins gave the Financial Status report as of January 31, 2023, starting with the \$7.3M Bonds for Cane Creek which had no activity. Under General Expenditures for this fiscal year, RIFA paid \$161 to Abstracts and Titles, legal expenses of \$16,590 to Christian & Barton, meals were \$350.52, and monthly utilities to the City of Danville were \$166.68. Under Funding Other than Bonds for Berry Hill, staff did increase funding for the \$1.5M grant from VEDP, transferred from Unrestricted Funds \$87,800 to cover the ALTA Survey, and also increased the contract amount to Dewberry by that amount. Lot 4 Site Development had no expenditures. Lots 1 and 2 had two expenditures, one to Dewberry Engineers for \$25,000 for work done under Amendment #30 and also to Jimmy Lynch & Sons, \$86,640 which was Payment #8 for Lots 1 and 2. Water and Sewer at Berry Hill had no expenditures for January; Cyber Park Site Development had an expenditure of \$9,600 to Dewberry for work related to the grading of Lot 7B. Rent, Interest and Other Income show RIFA received the monthly rent from the Institute for the Hawkins' Building of \$21,846.50, received the annual rent check from Mountain View Farms of \$1,200, \$1,500 for storage rent from AEP and the bank accounts earned \$135.97 in interest. Under Miscellaneous Income, RIFA received proceeds of the timber sales at Berry Hill for the month of January from Hopkins Lumber totaling \$314,807.16. Expenses this month included the payment to the Institute for Hawkins' Building maintenance of \$21,846.50, and to Morgan Olsen, RIFA paid the incentive of \$305,596; both halves of that had been received from the County and the City.

Mr. Saunders **moved** to accept the Financial Report as presented; the Motion was **seconded** by Mr. Ingram and carried by the following vote:

VOTE: 4-0
AYE: Ingram, Tucker, Saunders, Vogler (4)
NAY: None (0)

6. CLOSED SESSION

At 12:24 p.m. Mr. Ingram **moved** that the Meeting of the Danville-Pittsylvania Regional Industrial Facility Authority be recessed in a Closed Meeting for the following purposes:

[During the closed session, all matters discussed shall involve receiving advice from legal counsel, and as such all communications during the closed session shall be considered attorney-client privileged.]

DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

Minutes

February 13, 2023

- A. As permitted by Section 2.2-3711(A)(5) of the Code of Virginia, 1950, as amended ("Virginia Code"), for discussion concerning one or more prospective businesses where no previous announcement has been made of that business's interest in locating its facilities in one or more of the Authority's projects, located in Pittsylvania County, Virginia, and/or Danville, Virginia; and
- B. As permitted by Virginia Code § 2.2-3711(A)(39) for discussion or consideration of records excluded under Virginia Code § 2.2-3705.6(3) (including without limitation (i) those certain confidential proprietary records voluntarily provided by private business pursuant to a promise of confidentiality from the Authority, and used by the Authority for business and trade development and (ii) those certain memoranda, working papers, or other information related to businesses that are considering locating or expanding in Virginia, prepared by the Authority, where competition or bargaining is involved and where disclosure of such information would adversely affect the financial interest of the Authority); such information being excluded from mandatory disclosure under Virginia Code § 2.2-3705.1(12) (information relating to the negotiation and award of a specific contract pertaining to the Authority's Southern Virginia Megasite at Berry Hill project, Cyber Park project and/or Cane Creek Centre project, where competition or bargaining is involved and where the release of such information would adversely affect the bargaining power or negotiating strategy of the Authority) and Virginia Code § 2.2- 3705.1(8) (appraisals and cost estimates of real property in one or more of the Authority's projects subject to a proposed purchase, sale, or lease, prior to the completion of such purchase, sale, or lease); and
- C. As permitted by Virginia Code § 2.2-3711(A)(3) for discussion or consideration of the acquisition and/or 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
- D. As permitted by Virginia Code § 2.2-3711(A)(8) for consultation with legal counsel employed or retained by a public body regarding specific legal matters requiring the provision of legal advice by such counsel; and
- E. As permitted by Virginia Code § 2.2-3711(A)(29) for discussion of the award of a public contract involving the expenditures of public funds where discussion in an open session would adversely affect the bargaining position or negotiating strategy of the Authority.

The Motion was **seconded** by Mr. Tucker and carried by the following vote:

VOTE: 4-0
AYE: Ingram, Tucker, Saunders, Vogler (4)
NAY: None (0)

RETURN TO OPEN SESSION

On **Motion** by Mr. Ingram and **second** by Mr. Tucker and by unanimous vote at 1:39 p.m., the Authority returned to open meeting.

Mr. Tucker **moved** for adoption of the following Resolution:

DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

Minutes

February 13, 2023

WHEREAS, the Authority convened in Closed Meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of the Freedom of Information Act; and

WHEREAS, Section 2.2-3711 of the Code of Virginia, 1950, as amended, requires a Certification by the Authority that such Closed Meeting was conducted in conformity with Virginia Law;

NOW, THEREFORE, BE IT RESOLVED that the Authority hereby certifies that, to the best of each Member's knowledge, (i) only public business matters lawfully exempted by the open meeting requirements of Virginia Law were discussed in the Closed Meeting to which this Certification Resolution applies, and (ii) only such public business matters as were identified in the motion convening the Closed Meeting were heard, discussed, or considered by the Authority.

The Motion was **seconded** by Mr. Ingram and carried by the following vote:

VOTE: 4-0
AYE: Ingram, Tucker, Saunders, Vogler (4)
NAY: None (0)

7. COMMUNICATIONS

Mr. Rowe explained Branch Civil was awarded a VDOT contract for the new connector road and one of the things they have to do was set up a headquarters or office to oversee the construction. They have requested the property at 605 Buford Road that was purchased from Mrs. Weatherford, to rent or lease from RIFA for \$300 per month for twenty-four months. They need to know ASAP if this was something RIFA could support because they want to start this week, getting into the facility, and upfitting it. They will perform exterior parcel upgrades as well as parcel maintenance, security cameras, and house upgrades. Mr. Rowe noted he was requesting the Board to direct staff to move forward, pending legal review, to finalize this lease if the Board was in agreement with the terms.

Mr. Ingram **moved** to accept the proposed lease with the terms provided by Mr. Rowe. The Motion was **seconded** by Mr. Tucker and carried by the following vote:

VOTE: 4-0
AYE: Ingram, Tucker, Saunders, Vogler (4)
NAY: None (0)

Meeting adjourned at 1:46 p.m.

APPROVED:

Chairman

Secretary to the Authority

Danville-Pittsylvania Regional Industrial Facility Authority

Executive Summary

Agenda Item No.:	Item 5A
Meeting Date:	03/13/2023
Subject:	Resolution 2023-03-13-5A
From:	Renee Burton Director of Planning/Zoning Administrator

SUMMARY

The Board will be asked to approve Resolution 2023-03-13-5A, approving the proposed building improvements at 120 Slayton Avenue.

ATTACHMENTS

No Written Resolution

Danville-Pittsylvania Regional Industrial Facility Authority

Executive Summary

Agenda Item No.:	Item 5B
Meeting Date:	March 13, 2023
Subject:	Financial Status Reports – February 28, 2023
From:	Michael L. Adkins, Authority Treasurer

SUMMARY

A review of the financial status reports through February 28, 2023 will be provided at the meeting. The financial status reports as of February 28, 2023 are attached for the DPRIFA Board's review.

RECOMMENDATION

Staff recommends approving the financial status reports as of February 28, 2023 as presented.

ATTACHMENTS

Financial Status Reports

**Danville - Pittsylvania Regional Industrial Facility
Authority**

Financial Status

Table of Contents

- A. \$7.3 Million Bonds - Cane Creek Centre
- B. General Expenditures for FY2023
- C. Mega Park – Funding Other than Bond Funds
- D. SVM at Berry Hill – Lot 4 Site Development
- E. SVM at Berry Hill – Lots 1 & 2 Site Development
- F. SVM at Berry Hill – Water & Sewer
- G. Cyber Park Site Development
- H. Rent, Interest, and Other Income Realized FY2023
- I. Monthly Checks
- J. Unaudited Financial Statements

Danville-Pittsylvania Regional Industrial Facility Authority

\$7,300,000 Bonds for Cane Creek Centre - Issued in August 2005 ⁷

As of February 28, 2023

	<u>Funding</u>	<u>Budget / Contract Amount</u>	<u>Expenditures</u>	<u>Encumbered</u>	<u>Unexpended / Unencumbered</u>
Funding					
Funds from bond issuance	\$7,300,000.00				
Issuance cost	(155,401.33)				
Refunding cost ⁷	(52,500.00)				
Bank fees	(98.25)				
Interest earned to date	486,581.70				
 Cane Creek Parkway ³		\$3,804,576.00	\$3,724,241.16	\$ -	
Swedwood Drive ²		69,414.00	69,414.00	-	
Cane Creek Centre entrance ³		72,335.00	53,878.70	-	
Financial Advisory Services		9,900.00	9,900.00	-	
Dewberry contracts ¹		69,582.50	69,582.50	-	
Dewberry contracts not paid by 1.7 grant ^{4,5}		76,986.46	65,559.12	11,427.34	
Land		-	2,792,945.57	-	
Demolition services		71,261.62	71,261.62	-	
Legal fees		-	247,837.83	-	
CCC - Lots 3 & 9 project - RIFA Local Share ⁶		142,190.00	112,464.98	-	
Other expenditures		2,250.00	347,194.30	2,250.00	
 Total	 \$ 7,578,582.12	 \$ 4,318,495.58	 \$ 7,564,279.78	 \$ 13,677.34	 <u><u>\$ 625.00</u></u>

Notes:

¹ Dewberry Contracts consist of wetland, engineering, surveying and site preparation

² Funds being used to cover City and County matching contributions for a VDOT grant for Swedwood Drive

³ Project completed under budget

^{*} In September 2008 the outstanding principal balance of \$6,965,000 on the Series 2005 Cane Creek Project Revenue Bonds was tendered and not remarketed. These bonds were converted to bank bonds and are now subject to the Credit and Reimbursement agreement the Authority has with Wachovia Bank. The remarketing agent will continue its attempt to remarket these bonds in order to convert them back to Variable Rate Revenue Bonds. As a result, it is likely that the City and County will have to contribute additional funds in order to make future interest payments on the letter of credit attached to these bonds.

⁴ These contracts were originally to be paid by the \$1.7M Special Projects Grant, this grant has expired and the TIC did not issue an extension. The remaining amounts of the contract will be paid using bond funds.

⁵ The budget amount decreased \$71,279.61 from the 9/30/2010 reports. This amount represented the remaining budget amount carried from the \$1.7 SP grant upon its expiration for the following contracts: Wetland Delineation, Wetland Bank Plan Rev., Stream Concept Plan, & Stream Attribute Plan. Per Shawn Harden of Dewberry, these contracts are complete and finished under budget. The only contract that remains open is for Wetland Monitoring and the budget, expended, and encumbered amounts included here are only for this contract.

⁶ This line item represents the amount of expenditures on the "CCC - Lots 3 & 9" budget sheet that is covered by bond funds. RIFA's local share of 5% of these project costs is being covered by these bond funds. Project finished under original budget.

⁷ The \$7.3 million bonds were refunded on 8/1/2013 with the issuance of refunding bonds in the amount of \$5,595,000.

Road Summary-Cane Creek Parkway:

English Contract-Construction	\$ 5,363,927.00
Change Orders	165,484.50
Expenditures over contract amount	3,579.50
(Less) County's Portion of Contract	(935,207.00)
(Less) Mobilization Allocated to County	(9,718.00)
Portion of English Contract Allocated to RIFA	4,588,066.00
Dewberry Contract-Engineering	683,850.00
Total Road Contract Allocated to RIFA	<u><u>\$ 5,271,916.00</u></u>

Funding Summary - Cane Creek Parkway

VDOT	\$ 1,467,340.00
Bonds	3,804,576.00
	<u><u>\$ 5,271,916.00</u></u>

Danville-Pittsylvania Regional Industrial Facility Authority

General Expenditures for Fiscal Year 2023

As of February 28, 2023

	<u>Funding</u>	<u>Budget</u>	<u>FY Expenditures</u>	<u>Current Month Expenditures</u>	<u>Encumbered</u>	<u>Unexpended / Unencumbered</u>
Funding						
City Contribution	\$ 75,000.00					
County Contribution	75,000.00					
Transfer from Unrestricted Fund Balance	100,000.00					
Contingency						
Miscellaneous contingency items		\$ 6,494.16	\$ 12,932.01	\$ 1,512.50	\$ -	\$ (6,437.85)
Total Contingency Budget		6,494.16	12,932.01	1,512.50	-	(6,437.85)
Legal		115,100.00	93,234.48	12,474.50	-	21,865.52
Accounting		23,800.00	10,000.00	10,000.00	-	13,800.00
Marketing		96,505.84	136,064.86	39,559.02	-	(39,559.02)
Postage & Shipping		100.00	53.23	-	-	46.77
Meals		4,000.00	2,681.28	635.28	-	1,318.72
Utilities		1,000.00	1,184.92	155.85	-	(184.92)
Insurance		3,000.00	-	-	-	3,000.00
Total	\$ 250,000.00	\$ 250,000.00	\$ 256,150.78	\$ 64,337.15	\$ -	\$ (6,150.78)

Danville-Pittsylvania Regional Industrial Facility Authority
Southern Virginia Megasite at Berry Hill - Funding Other than Bond Funds
As of February 28, 2023

Funding	Funding	Budget / Contract Amount	Expenditures	Encumbered	Unexpended / Unencumbered
City contribution	\$ 134,482.50				
County contribution	134,482.50				
City advance for Klutz, Canter, & Shoffner property ^{1, 4}	10,340,983.83				
Tobacco Commission FY09 SSED Allocation	3,370,726.00				
Tobacco Commission FY10 SSED Allocation - Engineering Portion	407,725.00				
Tobacco Comm. FY10 SSED Allocation - Eng. Portion Deobligated	(244,797.00)				
Local Match for TIC FY10 SSED Allocation - Engineering Portion ⁵	76,067.61				
Additional funds allocated by RIFA Board on 1/14/2013 ⁶	11,854.39				
TIC #2264 Berry Hill Industrial Park - Phase II Land and Engineering	2,700,000.00				
TIC #2264 Berry Hill Industrial Park - Phase II Land and Engineering deobligated	(699,873.73)				
TIC #2264 Local Match for Property & Improvements (County)	500,000.00				
TIC #2264 Local Match for Property & Improvements (City)	500,000.00				
VA Economic Development Partnership MEI Grant Funds	577,503.14				
Virginia Resources Authority - TRRF Loan #3658	4,500,000.00				
VBRSP Site Development Grant from VEDP FY2023	1,500,000.00				
Transfer from Unrestricted Funds - "Other Income"	409,940.86				
Land					
Klutz property		\$ 8,394,553.50	\$ 8,394,553.50	\$ -	
Canter property ²		1,200,000.00	1,200,000.00	-	
Adams property		37,308.00	37,308.00	-	
Carter property		5,843.00	5,843.00	-	
Jane Hairston property		1,384,961.08	1,384,961.08	-	
Bill Hairston property		201,148.00	201,148.00	-	
Shoffner Property		1,872,896.25	1,872,896.25	-	
401 Buford Road		246,082.96	246,082.96	-	
Off State Road 1055		181,890.19	181,890.19	-	
604 Buford Road		361,896.60	361,896.60	-	
ROW purchase for connector road		832,300.25	832,300.25	-	
Other					
Dewberry & Davis		28,965.00	28,965.00	-	
Dewberry & Davis ³		990,850.00	987,879.29	2,970.71	
Consulting Services - McCallum Sweeney ⁷		115,000.00	103,796.85	-	
Dewberry Engineers (related to #2264)		160,500.00	160,500.00	-	
Dewberry Engineers		1,453,380.00	624,930.00	828,450.00	
Appalachian Power Company		5,178,500.00	5,178,500.00	-	
Banister Bend Farm, LLC		199,064.00	199,064.00	-	
Virginia Department of Transportation (VDOT)		279,399.00	279,399.00	-	
Transcontinental (Williams Transco)		40,000.00	40,000.00	-	
Transfer available funds to "Berry Hill Mega Park - Lot 4 Site Development" Project ⁸		-	11,203.15	-	
Total	\$ 24,219,095.10	\$ 23,164,537.83	\$ 22,333,117.12	\$ 831,420.71	\$ 1,054,557.27

¹ This figure does not include the interest the City lost from the uninvested funds, which was paid to the City 1/3/2012 and totaled \$144,150.41.

² Settlement fees were drawn from bonds issued for the Berry Hill project 12/1/2011.

³ This contract was originally for \$814,500, but has been amended to include a traffic impact analysis, and a cemetery survey. \$740,000 was covered by the FY09 Tobacco Allocation. \$162,928 was covered by the FY10 Tobacco Allocation. \$87,922 will be covered with RIFA Funds.

⁴ RIFA paid the City back for all advances on 1/3/2012.

⁵ The RIFA Board approved to utilize the remaining funds from the Mega Park bond funds and approximately \$65,000 of the 'Funds Available for Appropriation' towards the local match for the engineering portion of Tobacco Commission grant #1916 for the Berry Hill Mega Park.

⁶ Due to the expiration of the Tobacco Commission FY10 SSED Allocation, the RIFA Board approved on 1/14/2013 to utilize \$11,854.39 of the 'Funds Available for Appropriation' to cover the funding shortfall for the budgeted Dewberry & Davis contract.

⁷ Unencumbered the remaining \$11,203.15 due to termination of contract.

⁸ As approved by RIFA Board on 10/16/2014

Danville-Pittsylvania Regional Industrial Facility Authority
Southern Virginia Megasite at Berry Hill - Lot 4 Site Development
As of February 28, 2023

	<u>Funding</u>	<u>Budget / Contract Amount</u>	<u>Expenditures</u>	<u>Encumbered</u>	<u>Unexpended / Unencumbered</u>
Funding					
Tobacco Commission FY12 Megasite Allocation	\$ 6,208,153.00				
Local Match for TIC FY12 Megasite Allocation - County Portion ¹	750,000.00				
Local Match for TIC FY12 Megasite Allocation - City Portion ¹	750,000.00				
Local Match for TIC FY12 Megasite Allocation - RIFA Portion ²	181,000.00				
Transfer in from "Mega Park - Funding Other than Bond Funds" Budget ³	11,203.15				
Transfer to Other Income - Unrestricted Funds	152,170.40				
Transfer from SVM Berry Hill Lots 1 & 2	138,000.00				
Expenditures					
Dewberry Engineers Inc.		1,707,562.81	1,707,562.81	-	
Jones Lang LaSalle		95,000.00	95,000.00	-	
Jones Lang LaSalle - Economic Analysis		12,000.00	12,000.00	-	
VA Water Protection Permit Fee		57,840.00	57,840.00	-	
Wetlands Studies and Solutions, Inc.		77,027.64	77,027.64	-	
Banister Bend Farm, LLC - Wetland and Stream Credits		122,968.00	122,968.00	-	
DEQ - Construction Activity General Permit		11,860.00	11,860.00	-	
Haymes Brothers, Inc. - Construction on Phase 1 Graded Pad		4,243,151.21	4,243,151.21	-	
Haymes Brothers, Inc. - Phase 1 Pad A Extension/Expansion		1,679,616.89	1,679,616.89	-	
Haymes Brothers, Inc. - Phase 1 Development		290,500.00	290,500.00	-	
Transfers to "General Expenditures Fiscal Year 2015" Contingency ³					
Jones Lang LaSalle - Market Analysis Study		(95,000.00)	(95,000.00)	-	
Jones Lang LaSalle - Economic Analysis		(12,000.00)	(12,000.00)	-	
Total	\$ 8,190,526.55	\$ 8,190,526.55	\$ 8,190,526.55	\$ -	\$ -

¹ \$300,000 of this was received from each locality 6-2014. \$450,000 received 8-2014. \$450,000 received 9-2014.

² The RIFA Board approved on 2/11/2013 to transfer the remaining funds of \$175,316.17 from the "Funds Available for Appropriation" budget sheet and funds of \$5,683.83 from the "Rent, Interest, and Other Income Realized" budget sheet to use for the RIFA local match to Tobacco Commission grant #2491 for Berry Hill Mega Park Lot 4 Site Development.

³ As approved by RIFA Board on 10/16/2014 (\$108,603.35 of expenditures for Dewberry Engineers, Inc. was also transferred from remaining unexpended and unencumbered costs under Amendment #4)

Danville-Pittsylvania Regional Industrial Facility Authority
Southern Virginia Megasite at Berry Hill - Lots 1&2 Site Development
As of February 28, 2023

	<u>Funding</u>	<u>Budget / Contract Amount</u>	<u>Expenditures</u>	<u>Encumbered</u>	<u>Unexpended / Unencumbered</u>
Funding					
TIC #3358 Berry Hill Industrial Park - Site Improvements for Project Lignum	\$ 2,292,856.56				
TIC #3358 Local Match (County)	970,707.92				
TIC #3358 Local Match (City)	970,707.92				
VBRSP Site Development Grant from VEDP	1,312,400.00				
VBRSP Site Development Grant from VEDP (City)	216,546.00				
VBRSP Site Development Grant from VEDP (County)	216,546.00				
Transfers to/from other funding sheets	(1,753,632.10)				
Expenditures					
Dewberry Engineers Inc.		418,676.00	375,790.00	42,886.00	
Virginia Nutrient Bank		84,420.00	84,420.00	-	
Jimmy R. Lynch & Sons, Inc.		3,716,936.30	1,249,422.41	2,467,513.89	
Treasurer of Virginia		6,100.00	6,100.00	-	
Total	\$ 4,226,132.30	\$ 4,226,132.30	\$ 1,715,732.41	\$ 2,510,399.89	\$ -

Danville-Pittsylvania Regional Industrial Facility Authority

Southern Virginia Megasite at Berry Hill - Water & Sewer

As of February 28, 2023

	<u>Funding</u>	<u>Budget / Contract Amount</u>	<u>Expenditures</u>	<u>Encumbered</u>	<u>Unexpended / Unencumbered</u>
Funding					
TIC #2641 Phase I Sanitary Sewer					
Tobacco Commission Grant 2641	\$ 4,840,977.86				
Local Match for Contractual Services	274,926.43				
Local Match for Property & Imp.	262,960.00				
TIC #3011 Water System Improvements Phase II					
Tobacco Commission Grant 3011	2,241,567.00				
Local Match for Property & Imp.	224,160.00				
City of Danville Utilities	3,824,637.35				
Expenditures					
Dewberry Engineers Inc.		1,020,049.99	888,109.99	131,940.00	
Haymes Brothers, Inc. - Phase I Sanitary Sewer		5,092,668.30	5,092,668.30	-	
Haymes Brothers, Inc. - Phase I Sanitary Sewer (City)		3,210,312.35	3,210,312.35	-	
C.W. Cauley & Son - Phase 1 Water		1,843,540.00	1,021,345.00	822,195.00	
Norfolk Southern Railway Company		22,300.00	22,300.00	-	
Pittsylvania County Service Authority		1,475.00	1,475.00	-	
Treasurer of Virginia		7,900.00	7,900.00	-	
AECOM		5,000.00	5,000.00	-	
BH Media Group, Inc.		296.00	296.00	-	
Danville Register & Bee		600.00	600.00	-	
Total	\$ 11,669,228.64	\$ 11,204,141.64	\$ 10,250,006.64	\$ 954,135.00	\$ 465,087.00

Danville-Pittsylvania Regional Industrial Facility Authority

Cyber Park Site Development

As of February 28, 2023

	<u>Funding</u>	<u>Budget / Contract Amount</u>	<u>Expenditures</u>	<u>Encumbered</u>	<u>Unexpended / Unencumbered</u>
<i>Funding</i>					
MEP TROF Loan	\$ 270,000.00				
Transfer from Other Income	132,090.00				
Transfer from SVM at BH Lots 1& 2	1,988,100.25				
 <i>Expenditures</i>					
Dewberry Engineers Inc.		94,250.00	81,450.00	12,800.00	
Making Everything Possible LLC (Incentives)		270,000.00	270,000.00	-	
Virginia Nutrient Bank		37,840.00	37,840.00	-	
Sellers Brothers		1,988,100.25	1,057,772.84	930,327.41	
<i>Total</i>	\$ 2,390,190.25	\$ 2,390,190.25	\$ 1,447,062.84	\$ 943,127.41	\$ -

Danville-Pittsylvania Regional Industrial Facility Authority

Rent, Interest, and Other Income Realized for Fiscal Year 2023

As of February 28, 2023

<i>Source of Funds</i>	Funding				
	<u>Carryforward from FY2022</u>	<u>Receipts Current Month</u>	<u>Receipts FY2023</u>	<u>Expenditures FY2023</u>	<u>Unexpended / Unencumbered</u>
<u>Carryforward</u>	\$ 747,607.08				
<u>Current Lessees</u>					
Institute for Advanced Learning and Research (IALR) ¹		\$ 21,846.50	\$ 174,772.00		
Mountain View Farms of Virginia, L.C.		-	1,200.00		
Capital Outdoor, Inc.		-	2,000.00		
American Electric Power		1,500.00	13,500.00		
<i>Total Rent</i>		\$ 23,346.50	\$ 191,472.00		
<u>Interest Received</u> ²		\$ 158.57	\$ 884.95		
<u>Miscellaneous Income</u>		\$ 168,440.58	\$ 1,977,944.10		
Expenditures					
Hawkins Research Bldg. Property Mgmt. Fee				\$ 152,925.50	
Incentive Disbursements to Morgan Olson, LLC				\$ 305,596.00	
Incentive Disbursements to MEP LLC				\$ 1,427.63	
Transfers to other funding sheets				\$ 712,768.15	
Totals	<u>\$ 747,607.08</u>	<u>\$ 191,945.65</u>	<u>\$ 2,170,301.05</u>	<u>\$ 1,172,717.28</u>	<u>\$ 1,745,190.85</u>
				Restricted ¹	\$ 334,673.20
				Unrestricted	\$ 916,748.51
				Committed	\$ 493,769.14

¹ Please note that rent proceeds must be used in accordance with the U.S. Economic Development Administration's (EDA) Standard Terms and Conditions

² Please note that this is only interest received on RIFA's general money market account.

Danville-Pittsylvania Regional Industrial Facility Authority
Monthly Disbursements
February 2023

Check Number	Date	Vendor Name	Paid Amount
WIRE	02/09/2023	City of Danville	57.93
WIRE	02/09/2023	City of Danville	61.92
2544	02/13/2023	IALR	21,846.50
2545	02/13/2023	IALR	635.28
2546	02/13/2023	Brown, Edwards & Company	10,000.00
2547	02/13/2023	Sellers Brothers, Inc.	65,291.70
2548	02/13/2023	Haymes Brothers, Inc	21,333.34
2549	02/13/2023	Dewberry Engineers Inc.	34,450.00
2550	02/13/2023	City of Danville - Econ. Devel. Dept.	19,779.51
2551	02/13/2023	Pittsylvania County	19,779.51
2552	02/13/2023	Christian & Barton, LLP	12,474.50
WIRE	02/23/2023	City of Danville	36.00

Danville-Pittsylvania Regional Industrial Facility Authority

Statement of Net Position^{1, 2}

February 28, 2023*

	Unaudited FY 2023
Assets	
<u>Current assets</u>	
Cash - checking	\$ 547,073
Cash - money market	2,957,707
<i>Total current assets</i>	<u>3,504,780</u>
<u>Noncurrent assets</u>	
Restricted cash - project fund CCC bonds	20,802
Restricted cash - debt service fund CCC bonds	22,538
Capital assets not being depreciated	23,180,794
Capital assets being depreciated, net	20,931,413
Construction in progress	28,968,146
<i>Total noncurrent assets</i>	<u>73,123,693</u>
Total assets	<u>76,628,473</u>
 Liabilities	
<u>Current liabilities</u>	
Accrued interest	104,024
Unearned income	600
Economic development payable - current portion	147,000
Bonds payable - current portion	515,000
<i>Total current liabilities</i>	<u>766,624</u>
<u>Noncurrent liabilities</u>	
Bonds payable - less current portion	205,000
Loans payable - less current portion	4,500,000
<i>Total noncurrent liabilities</i>	<u>4,705,000</u>
Total liabilities	<u>5,471,624</u>
 Net Position	
Net investment in capital assets	72,381,155
Restricted - debt reserves	22,538
Unrestricted	(1,246,844)
Total net position	<u>\$ 71,156,849</u>

¹ Please note this balance sheet does not include the Due to/Due from between the County and the City since it nets out and only changes at fiscal year-end.

² Please note this balance sheet does not include all general accounts receivable or accounts payable at the month-end date. This is because information regarding accrued receivables/payables is not available at the time of statement preparation.

Danville-Pittsylvania Regional Industrial Facility Authority
Statement of Revenues and Expenses and Changes in Fund Net Position
February 28, 2023*

	Unaudited FY 2023
Operating revenues	
Virginia Tobacco Commission Grants	987,450
Rental income	192,764
Other Income	839,290
Total operating revenues	<u>2,019,504</u>
Operating expenses ⁴	
Mega Park expenses ³	1,096,089
Cane Creek Centre expenses ³	137,310
Cyber Park expenses ³	1,284,514
Professional fees	62,004
Other operating expenses	7,100
Total operating expenses	<u>2,587,017</u>
Operating income (loss)	<u>(567,513)</u>
Non-operating revenues (expenses)	
Interest income	885
Interest expense	(89,523)
Total non-operating expenses, net	<u>(88,638)</u>
Net income (loss) before capital contributions	<u>(656,151)</u>
Capital contributions	
Contribution - City of Danville	1,654,354
Contribution - Pittsylvania County	1,654,354
Total capital contributions	<u>3,308,708</u>
Change in net position	<u>2,652,557</u>
Net position at July 1, 2022	<u>68,504,292</u>
Net position at February 28, 2023	<u><u>\$ 71,156,849</u></u>

³ A portion or all of these expenses may be capitalized at fiscal year-end.

⁴ Please note that most non-cash items, such as depreciation and amortization, are not included here until year-end entries are made.

Danville-Pittsylvania Regional Industrial Facility Authority
Statement of Cash Flows
February 28, 2023*

	Unaudited FY 2023
Operating activities	
Receipts from grant reimbursement requests	\$ 1,341,586
Receipts from leases	211,938
Other receipts	879,289
Payments to suppliers for goods and services	(3,616,301)
Net cash used by operating activities	(1,183,488)
Capital and related financing activities	
Purchase/disposal of capital assets	-
Proceeds from long-term debt	
Capital contributions	3,382,382
Interest paid on bonds	(42,472)
Principal repayments on bonds	(490,000)
Net cash provided by capital and related financing activities	2,849,910
Investing activities	
Interest received	885
Net cash provided by investing activities	885
Net increase (decrease) in cash and cash equivalents	1,667,307
Cash and cash equivalents - beginning of year (including restricted cash)	1,880,813
Cash and cash equivalents - through February 28, 2023 (including restricted cash)	\$ 3,548,120
Reconciliation of operating loss before capital contributions to net cash used by operating activities:	
Operating income (loss)	\$ (567,513)
Changes in assets and liabilities:	
Change in prepaids	2,809
Change in other receivables	416,102
Change in accounts payable	(1,032,094)
Change in unearned income	(2,792)
Net cash used by operating activities	\$ (1,183,488)

Components of cash and cash equivalents at February 28, 2023:

American National - Checking	\$ 547,073
American National - General money market	2,957,707
Wells Fargo - \$7.3M Bonds CCC Debt service fund	22,538
Wells Fargo - \$7.3M Bonds CCC Project fund	20,802
	\$ 3,548,120

Danville-Pittsylvania Regional Industrial Facility Authority

Executive Summary

Agenda Item No.: Item 6

Meeting Date: 03/13/2023

Subject: Closed Session Items as presented in the Agenda

From: Chairman

- A. As permitted by Section 2.2-3711(A)(5) of the Code of Virginia, 1950, as amended ("Virginia Code"), for discussion concerning one or more prospective businesses where no previous announcement has been made of that business's interest in locating its facilities in one or more of the Authority's projects, located in Pittsylvania County, Virginia, and/or Danville, Virginia; and
- B. As permitted by Virginia Code § 2.2-3711(A)(39) for discussion or consideration of records excluded under Virginia Code § 2.2-3705.6(3) (including without limitation (i) those certain confidential proprietary records voluntarily provided by private business pursuant to a promise of confidentiality from the Authority, and used by the Authority for business and trade development and (ii) those certain memoranda, working papers, or other information related to businesses that are considering locating or expanding in Virginia, prepared by the Authority, where competition or bargaining is involved and where disclosure of such information would adversely affect the financial interest of the Authority); such information being excluded from mandatory disclosure under Virginia Code § 2.2-3705.1(12) (information relating to the negotiation and award of a specific contract pertaining to the Authority's Southern Virginia Megasite at Berry Hill project, Cyber Park project and/or Cane Creek Centre project, where competition or bargaining is involved and where the release of such information would adversely affect the bargaining power or negotiating strategy of the Authority) and Virginia Code § 2.2- 3705.1(8) (appraisals and cost estimates of real property in one or more of the Authority's projects subject to a proposed purchase, sale, or lease, prior to the completion of such purchase, sale, or lease); and
- C. As permitted by Virginia Code § 2.2-3711(A)(3) for discussion or consideration of the acquisition and/or 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
- D. As permitted by Virginia Code § 2.2-3711(A)(8) for consultation with legal counsel employed or retained by a public body regarding specific legal matters requiring the provision of legal advice by such counsel; and
- E. As permitted by Virginia Code § 2.2-3711(A)(29) for discussion of the award of a public contract involving the expenditures of public funds where discussion in an open session would adversely affect the bargaining position or negotiating strategy of the Authority.

RETURN TO OPEN SESSION

- F. Confirmation of Motion and Vote to Reconvene in Open Meeting.
- G. Motion to Certify Closed Meeting.

Danville-Pittsylvania Regional Industrial Facility Authority

Executive Summary

Agenda Item No.: Item 7A
Meeting Date: 03/13/2023
Subject: Communications
From: Chairman

Communications:

- A. Authority Board Members
- B. Staff