



DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY AGENDA

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

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

January 8, 2024

12:00 PM

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
Stuart J. Turille, Jr., 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

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

- A. Consideration of Approval of Minutes from December 11, 2023 Regular Meeting.

5. NEW BUSINESS

- A. Election and Reappointment of Officers for Calendar Year 2024 – Michael C. Guanzon, Esq., Christian & Barton, LLP, Legal Counsel to the Authority:
 - i. Election of Chairman from Pittsylvania County Member Locality (see Bylaws, Article VI, paragraph 1)
 - ii. Election of Vice Chairman from Danville City Member Locality (see Bylaws, Article VI, paragraph 4)
 - iii. Reappointment of Secretary from the Authority's staff – Susan M. DeMasi, City Clerk, City of Danville.
 - iv. Reappointment of Treasurer from the Authority's staff – Michael L. Adkins, Chief Financial Officer, City of Danville.
 - v. Reappointment of City Manager Officer - Kenneth F. Larking, City Manager, City of Danville.
 - vi. Reappointment of County Administrator Officer - Stuart J. Turille, Jr., County Administrator, Pittsylvania County.

[At this point of the Agenda, the newly elected Chairman shall preside over the meeting.]

- B. Consideration of Resolution 2024-01-08-5B approving Amendment No. 38, dated December 21, 2023, with Dewberry Engineers Inc., a New York corporation, for engineering services related to the Mega Park Master Plan Southern Virginia Megasite at Berry Hill, to provide services relating to State Programmatic General Permit amendment for vegetative buffers along U.S. Highway 311 and Oak Hill Road, located in Pittsylvania

County, Virginia, at a lump sum fee of \$6,250.00 – Brian Bradner, P.E., Vice President, Dewberry Engineers Inc.

- C. Financial Status Reports as of December 31, 2023.

6. CLOSED MEETING

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.

7. RETURN TO OPEN SESSION

A. Confirmation of Motion and Vote to Reconvene in Open Meeting.

B. Motion to Certify Closed Meeting.

8. COMMUNICATIONS

A. Authority Board Members

B. Staff

9. ADJOURN

ITEM: 4.A.
DATE: January 8, 2024
FROM: Susan DeMasi | Authority Secretary
RE: Consideration of Approval of Minutes from December 11, 2023 Regular Meeting.

SUMMARY

Approval of Minutes from December 11, 2023 Regular Meeting.

ATTACHMENTS

1. Meeting Minutes

DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

Minutes

December 11, 2023

A Meeting of the Danville-Pittsylvania Regional Industrial Facility Authority convened at 12:12 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: City Manager Ken Larking, County Administrator Stuart Turille, City of Danville Chief Financial Officer and Authority Treasurer Michael Adkins, City of Danville Accountants Meredith Franklin and Jaime Pritchett, City of Danville Director of Economic Development Corrie Bobe, Assistant Director of Economic Development Kelvin Perry, Pittsylvania County Director of Economic Development Matt Rowe (via Zoom), Legal Counsel to the Authority Attorney Steve Lippman (via Zoom) and Secretary to the Authority Susan DeMasi. Also present were Brian Bradner, Shawn Harden and Joseph Snead from Dewberry. Linda Green, and Abigail Patterson and Logan Ashley from VEDP.

Chairman J. Lee Vogler, Jr., presided.

Mr. Vogler noted he wanted to acknowledge a few people in attendance; Steve Lippman was filling in for attorney Michael Guanzon, and Abigail Patterson and Logan Ashby from VEDP were attending.

PUBLIC COMMENT PERIOD

No one present desired to be heard.

APPROVAL OF MINUTES OF THE NOVEMBER 13, 2023, REGULAR MEETING

Upon **Motion** by Mr. Saunders and **second** by Mr. Ingram, Minutes of the November 13, 2023, Regular Meeting were approved as presented. Draft copies had been distributed to Authority Members prior to the Meeting.

NEW BUSINESS

5A. CONSIDERATION OF RESOLUTION NO. 2023-12-11-5A AUTHORIZING A SUBDIVISION PLAT FOR LOT 7D IN THE CYBER PARK

City of Danville Director of Economic Development and Tourism, Corrie Bobe, explained this was to subdivide the graded pad located at the intersection of Slayton and Stinson. Part of the larger parcel was under the City's mountain biking trail system, and before a private sector company decided to locate to that particular site, staff wanted to subdivide the trails from the actual graded pad.

Mr. Tucker **moved** for adoption of *Resolution 2023-12-11-5A authorizing the Chairman of the Authority to execute, deliver and record Subdivision Plat and related documents to subdivide Lot 7D of the Authority's Cyber Park Project, located in the City of Danville, Virginia, where Lot 7D will be subdivided into new Lots 7E and 7F in order to delineate the existing graded pad from property adjacent to the existing Mountain Bike Trail.*

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

DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

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

5B. CONSIDERATION OF RESOLUTION 2023-12-11-5B APPROVING A ONE YEAR RENEWAL OF THE MOUNTAIN VIEW FARMS OF VIRGINIA L.C. LEASE

Legal Counsel to the Authority Steve Lippman explained this was a lease renewal for the SVM with Mountain View Farms for cover crops or sod, at the same rate as last year. It also included a sixty-day early termination right, and the right to show the property to any potential recruits.

Mr. Ingram **moved** to adopt *Resolution 2023-12-11-5B, approving a one-year renewal of the lease with Mountain View Farms of Virginia, L.C., a Virginia Limited Liability Company, as tenant, for that certain real property (being a portion of GPIN 1356-80-4414) of the Authority, containing approximately 30 acres and fronting on Stateline Bridge Road, in the Authority's Southern Virginia Megasite at Berry Hill Project, in Pittsylvania County, Virginia, for the purpose of planting and harvesting sod, soybeans, and/or other cover crops, but not tobacco, at a total rental fee of \$1,200; such renewal also includes a 60-Day Early Termination Right and Right to Show the Property to business recruits of the Authority.*

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

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

5C. FINANCIAL STATUS REPORT AS OF NOVEMBER 30, 2023

Authority Treasurer Michael Adkins gave the Financial Status report as of November 30, 2023, beginning with the \$7.3M Bonds for Cane Creek, which had no activity for November. Under General Expenditures for the current fiscal year, RIFA paid legal fees to Christian & Barton of \$17,934 for continued work in Cane Creek, Cyber Park, Berry Hill and general legal advice. RIFA also paid marketing to the Institute for reimbursement for work done by Next Move Group for an update on the Megasite marketing; meals were \$260, monthly utilities were \$186, and maintenance to Sellars Brothers of \$4,890 for monthly maintenance at Cane Creek and Berry Hill. Funding Other than Bonds for Berry Hill had a payment to Dewberry for \$222,000 for work completed under Amendment #35-A, \$118,950 to RES for stream and wetland mitigation, and \$6,470 to Troutman Pepper Hamilton Sanders. Lot 4 Site Development had no activity for November. Under Lots 1 and 2, RIFA paid Jimmy Lynch & Sons \$216,866 for billings Nos. 14 and 15. Water and Sewer and Cyber Park Site Development showed no expenditures for November. Rent, Interest and Other Income for November show RIFA received its regular rent from the Institute for the Hawkins' Building of \$23,342, earned interest from the money market account of \$4,773, and miscellaneous income from the continued timber sales from Hopkins Lumber with three payments totaling \$56,024. RIFA paid the Institute for Hawkins Building Maintenance in the amount of \$23,342.

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

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

6. CLOSED SESSION

At 12:20 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.]

- 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.

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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)

7. RETURN TO OPEN SESSION

On **Motion** by Mr. Tucker and **second** by Mr. Saunders and by unanimous vote at 12:46 p.m., the Authority returned to open meeting.

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

That the Authority certify that, to the best of each Member's knowledge, (i) only public business matters lawfully exempted from 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 Authority."

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

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

8. COMMUNICATIONS

Staff

Discussion of the VBRSP letter of Support.

Ms. Bobe noted staff submitted a pre-application for the next round of Virginia Business Ready Sites Program funding. The regional application was targeted for further development of the Southern Virginia Megasite to include funding related to natural gas extension as well as further expanding the existing grading of the graded pad. Feedback they heard from site selectors was that everyone was looking for either a square or specifically a rectangle. This funding would help RIFA to take the existing 200 acres to 370 acres in a rectangular form. RIFA has made it to the next round to submit a formal application which was due the second week of January. This required, as part of their submission, letters of support; the City and County have provided letters and there will also be one from RIFA itself as owners of the park.

Ms. Bobe wished everyone a very happy holiday season and Happy New Year; she looked forward to working with them in 2024, with a lot of great projects in the pipeline.

Mr. Lippman noted in January there will be a election of officers per the by-laws; the Chairman and Vice Chairman alternate between the City and the County. For 2024, the Chairman will be from the County and the Vice Chairman will be from the City. Mr. Lippman noted, from Christian & Barton, Merry Christmas and Happy Holidays.

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Brian Bradner from Dewberry noted Happy Holidays and Merry Christmas to everyone. It was a privilege and joy to be able to serve RIFA, and they were very excited about everything coming up.

Mr. Larking noted his appreciation of the Board Members for their support of staff, and the resources they provide for them to be able to do their jobs. Happy Holidays and Merry Christmas.

Authority Board

Mr. Ingram hoped everyone had a great Christmas and thanked everyone for being here. Mr. Ingram noted RIFA has had a great year, looked forward to 2024, and stated the Chairman did a great job. Staff, Dewberry, and Linda were phenomenal, and envisioned next year being something to be excited and proud about.

Mr. Tucker noted he wanted to express his gratitude at being able to sit at the table and serve with such a wonderful staff. Matt, Corrie, Ms. Green and all the people working behind the scenes to make it happen were doing a phenomenal job. He really appreciated everything that has happened this past year and looked forward to great things happening on the horizon. Merry Christmas to all and enjoy your families.

Mr. Dalton thanked everyone, he enjoyed working with everyone, hoped to be back next year and have the opportunity to work together more; RIFA had a great team. Mr. Dalton wished everyone a Merry Christmas and a Happy New Year.

Mr. Saunders noted a special thanks to everyone, especially to the staff, they were doing a great job. Madison Whittle lost his mother, Mr. Saunders stated he was at the visitation last night and the homegoing service this morning at Sacred Heart; Council Member Campbell was there as well. Mr. Saunders stated he was happy to be a part of the City and County partnership, hoped it continued, and noted his appreciation of the staff and the work they do for RIFA.

Dr. Miller noted that a lot of good things have been accomplished this past year, not only with the city and county cooperation, but the projects that have been brought in, and that was directly attributable to the staff. They will look back at this year as a great year and thinks 2024 will be outstanding.

Mr. Vogler asked Ms. Bobe to review what will be going on at the ribbon cutting shortly.

Ms. Bobe noted the ribbon cutting was celebrating the completion of RIFA's 30,000 square foot shell building. This was a unique project not only for RIFA but also for the two localities' IDAs. This was the first time that the City and County IDAs partnered in constructing a building; they jointly entered into a lease agreement with RIFA for the land underneath. It also represents an opportunity to say thank you to the Tobacco Commission for providing a \$1M grant towards construction which further reduced RIFA's liability, both at the City and County level. This was the first time the Virginia Small Business Financing authority partnered with Virginia Community Capital under Locust Investing, to offer a loan. It was an opportunity to try things differently to help promote and create an economic development asset that will further generate jobs and revenue.

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Mr. Larking noted a lot of people were involved to make this possible, it was quite complicated to get the transaction from the beginning to the end. It involved a lot of people working hard to try to figure out how to make it work and would like to thank Matt, Corrie and others including the attorneys for the city, county and RIFA. It was a first for many people, it took a lot of effort to finish and wanted the Board to be aware of how much effort it took to be a reality.

Mr. Vogler noted this will be his last RIFA meeting as Chairman this year, as it alternated each year. It has been an amazing experience and a joy to work with everyone. He has been on the RIFA board for almost twelve years, but his first time as chairman, and really loved the opportunity to work even closer with the staff and all the people in the room right now. He enjoyed working with the members of the Pittsylvania County Board of Supervisors and looked forward to continuing working with them in the year ahead. Mr. Vogler noted he wanted to thank his friends and colleagues from City Council who serve here and Mr. Saunders especially for his expertise and guidance. Mr. Vogler stated he believed that a lot of the work that has been done this year they will see bear fruit in the year ahead, in what should be an amazing year for this region.

Meeting adjourned at 1:04 p.m.

APPROVED:

Chairman

Secretary to the Authority

ITEM: 5.A.

DATE: January 8, 2024

FROM: Michael Guanzon | Legal Counsel to Authority

RE: Election and Reappointment of Officers for Calendar Year 2024 – Michael C. Guanzon, Esq., Christian & Barton, LLP, Legal Counsel to the Authority:

- i. Election of Chairman from Pittsylvania County Member Locality (see Bylaws, Article VI, paragraph 1)
- ii. Election of Vice Chairman from Danville City Member Locality (see Bylaws, Article VI, paragraph 4)
- iii. Reappointment of Secretary from the Authority's staff – Susan M. DeMasi, City Clerk, City of Danville.
- iv. Reappointment of Treasurer from the Authority's staff – Michael L. Adkins, Chief Financial Officer, City of Danville.
- v. Reappointment of City Manager Officer - Kenneth F. Larking, City Manager, City of Danville.
- vi. Reappointment of County Administrator Officer - Stuart J. Turille, Jr., County Administrator, Pittsylvania County.

[At this point of the Agenda, the newly elected Chairman shall preside over the meeting.]

SUMMARY

Per the Authority by-laws, the Chairman and Vice Chairman must be elected every calendar year and cannot be from the same locality. This year the Board will be asked to elect a Chairman from the County and Vice Chairman from the City. Also required is the reappointment of the Secretary and Treasurer, and City Manager Officer and County Administrator Officer.

ATTACHMENTS

1. Resolution 2024-01-08-5A

A RESOLUTION TO REAPPOINT THE SECRETARY, TREASURER, CITY MANAGER OFFICER AND COUNTY ADMINISTRATOR OFFICER OF THE AUTHORITY.

WHEREAS, the Danville-Pittsylvania Regional Industrial Facility Authority (the “**Authority**”) is a political subdivision of the Commonwealth of Virginia duly created pursuant to the Virginia Regional Industrial Facilities Act, as amended; and

WHEREAS, the Authority, pursuant to paragraph 5 of Article VI of the Amended and Restated Bylaws of the Authority (the “**Bylaws**”), is required to appoint a Secretary and Treasurer from the Authority’s staff, which may include staff provided by a Member Locality or other persons employed or contracted by the Authority; and

WHEREAS, the Authority, pursuant to paragraph 6 of Article VI of the Bylaws, is required to appoint a City Manager Officer and County Administrator Officer; and

WHEREAS, under paragraph 2 of Article VI of the Bylaws, the term of office of a Secretary, Treasurer, City Manager Officer and County Administrator Officer shall be for the calendar year, and accordingly, the terms of Secretary Susan M. DeMasi Treasurer Michael L. Adkins, City Manager Officer Kenneth F. Larking and County Administrator Officer Stuart J. Turille, Jr. expired on December 31, 2023; and

WHEREAS, each of Susan M. DeMasi and Michael L. Adkins is eligible for reappointment under paragraph 5 of Article VI of the Bylaws, and each of Kenneth F. Larking and Stuart J. Turille, Jr. is eligible for reappointment under paragraph 6 of Article VI of the Bylaws.

NOW, THEREFORE, BE IT RESOLVED, that

1. The Board hereby reappoints the following persons to serve the Authority in the office designated below and to have such powers and duties as prescribed to that person by the Bylaws and pursuant to applicable law:

Secretary: **Susan M. DeMasi** (term of office expires on December 31, 2024 and shall continue until her successor is appointed or reappointed)

Treasurer: **Michael L. Adkins** (term of office expires on December 31, 2024 and shall continue until his successor is appointed or reappointed)

City Manager Officer: **Kenneth F. Larking** (term of office expires on December 31, 2024 and shall continue until his successor is appointed or reappointed)

Resolution No. 2024-01-08-5A

County Administrator Officer: Stuart J. Turille, Jr. (term of office expires on December 31, 2024 and shall continue until his successor is appointed or reappointed)

2. The Authority hereby authorizes and directs staff and other agents and representatives working on behalf of the Authority to take such actions and to do all such things as they in their discretion deem necessary or appropriate in order to carry out the intent and purposes of these resolutions.

3. This Resolution shall take effect immediately upon its adoption.

- # -

CERTIFICATE

I, the undersigned Secretary of the Danville-Pittsylvania Regional Industrial Facility Authority, hereby certify that the foregoing is a true, correct and complete copy of a Resolution duly adopted by a majority of the Directors of the Danville-Pittsylvania Regional Industrial Facility Authority at a meeting duly called and held on January 8, 2024, and that such Resolution has not been repealed, revoked, rescinded or amended, but is in full force and effect on the date hereof.

WITNESS my hand as Secretary of the Danville-Pittsylvania Regional Industrial Facility Authority this 8th day of January 2024.

(SEAL)

SUSAN M. DeMASI, Secretary
Danville-Pittsylvania Regional Industrial Facility Authority

ITEM: 5.B.
DATE: January 8, 2024
FROM: Matt Rowe | Pittsylvania County Director of Economic Development
RE: Consideration of Resolution 2024-01-08-5B approving Amendment No. 38, dated December 21, 2023, with Dewberry Engineers Inc., a New York corporation, for engineering services related to the Mega Park Master Plan Southern Virginia Megasite at Berry Hill, to provide services relating to State Programmatic General Permit amendment for vegetative buffers along U.S. Highway 311 and Oak Hill Road, located in Pittsylvania County, Virginia, at a lump sum fee of \$6,250.00 – Brian Bradner, P.E., Vice President, Dewberry Engineers Inc.

SUMMARY

Previous permitting required from the U.S. Army Corps of Engineers (Corps) and Virginia Department of Environmental Quality (DEQ) for construction of the graded pad area on Lot 4 of the Southern Virginia Megasite (SVMS) required the establishment of vegetative buffers along US Hwy 311 and Oak Hill Road. The Virginia Department of Transportation (VDOT) is currently completing final plans and associated permit approvals for the widening of US Hwy. 311. VDOT and RIFA Staff have determined that revisions to these vegetative buffers are necessary to allow for the widening of U.S. Hwy. 311 and potential future expansion of the graded pad area on Lot 4 of the SVMS. The proposed changes to the vegetative buffers will benefit RIFA and future development of the SVMS.

ATTACHMENTS

1. Resolution 2024-01-08-5B
2. Exhibit A - Dewberry Amendment No. 38-1

A RESOLUTION APPROVING AMENDMENT NO. 38, DATED DECEMBER 21, 2023, WITH DEWBERRY ENGINEERS INC., A NEW YORK CORPORATION, FOR ENGINEERING SERVICES RELATED TO THE MEGA PARK MASTER PLAN SOUTHERN VIRGINIA MEGASITE AT BERRY HILL, TO PROVIDE SERVICES RELATING TO STATE PROGRAMMATIC GENERAL PERMIT AMENDMENT FOR VEGETATIVE BUFFERS ALONG U.S. HIGHWAY 311 AND OAK HILL ROAD, LOCATED IN PITTSYLVANIA COUNTY, VIRGINIA, AT A LUMP SUM FEE OF \$6,250.00

WHEREAS, the Danville-Pittsylvania Regional Industrial Facility Authority (the “**Authority**”) is a political subdivision of the Commonwealth of Virginia duly created pursuant to the Virginia Regional Industrial Facilities Act, as amended; and

WHEREAS, the Authority’s contracted engineers, Dewberry Engineers Inc., a New York corporation (“**Dewberry**”), are providing engineering services for the development of the Authority’s Southern Virginia Megasite at Berry Hill (the “**SVM**”); and

WHEREAS, Dewberry has presented that certain Amendment No. 38, dated December 21, 2023 (“**Amendment No. 38**”) to Contract dated February 9, 2009, a copy of such amendment is attached as **Exhibit A**, incorporated herein by this reference, under which Dewberry will provide or cause to be provided certain professional engineering services for relating to an amendment to the State Programmatic General Permit for vegetative buffers along U.S. Highway 311 and Oak Hill Road for the SVM; and

WHEREAS, under Amendment No. 38, the professional services by Dewberry are generally described as “**Revised Plat**”, “**Viewshed Renderings**”, and “**State Programmatic General Permit Amendment**” at a lump sum fee of \$6,250.00 (“**Amendment No. 38 Funding**”); and

WHEREAS, the Authority's Treasurer, as fiscal agent of the Authority, has determined that Amendment No. 38 Funding is available within a line item previously approved by the Authority as “**Southern Virginia Megasite at Berry Hill – Funding Other than Bond Funds**”; and

WHEREAS, the Authority has hereby determined, in open session, that Amendment No. 38, in furtherance of the development and marketing of the SVM, serves the purpose of the Authority to enhance the economic base of the County of Pittsylvania, Virginia (the “**County**”) and the City of Danville, Virginia (the “**City**”) by developing, owning, and operating the SVM on a cooperative basis involving the County and the City, and that it is in the best interests of the Authority and the citizens of the County and the City for the Authority to authorize and approve the negotiation, execution and delivery of Amendment No. 38, as applicable, consistent with this Resolution and subject to the approval by legal counsel to the Authority as to legal form.

NOW, THEREFORE, BE IT RESOLVED, that:

1. The Authority hereby approves negotiation, execution and delivery of Amendment No. 38, subject to the approval by legal counsel to the Authority as to legal form. The Authority hereby authorizes the Chairman and the Vice Chairman, either of whom may act independently of the other, in consultation with the other, to further negotiate and amend Amendment No. 38, on behalf of the Authority, consistent with this Resolution and as approved by legal counsel to the Authority as to legal form, such execution of any such amendments by the Chairman (or Vice Chairman as the case may be) to conclusively establish the approval of any such amendments.

2. Authority hereby authorizes and directs the City Manager Officer, the County Administrator Officer, and the Authority's staff and other agents and representatives working on behalf of the Authority to take such actions and to do all such things as are contemplated by Amendment No. 38, or as they in their discretion deem necessary or appropriate in order to carry out the intent and purposes of these resolutions; however, such authorization shall be subject to the same approval by legal counsel to the Authority as set forth above.

3. The Authority hereby approves, ratifies and confirms any and all actions previously taken by the Authority, its agents and representatives, in respect to Amendment No. 38 and the matters contemplated therein.

4. This Resolution shall take effect immediately upon its adoption.

- # -

CERTIFICATE

I, the undersigned Secretary of the Danville-Pittsylvania Regional Industrial Facility Authority, hereby certify that the foregoing is a true, correct and complete copy of a Resolution duly adopted by a majority of the directors of the Danville-Pittsylvania Regional Industrial Facility Authority at a regular meeting duly called and held on January 8, 2024, and that such Resolution has not been repealed, revoked, rescinded or amended, but is in full force and effect on the date hereof.

WITNESS my hand as Secretary of the Danville-Pittsylvania Regional Industrial Facility Authority this 8th day of January 2024.

(SEAL)

SUSAN M. DeMASI

Secretary, Danville-Pittsylvania Regional Industrial
Facility Authority

Exhibit A

(Amendment No. 38)

December 21, 2023

Mr. Lee Vogler
Chairman
Danville-Pittsylvania Regional Industrial Facility Authority (RIFA)
P.O. Box 3300
Danville, Virginia 24543

**RE: Amendment #38 for Engineering Services Related to the Mega Park Master Plan
Southern Virginia Megasite at Berry Hill (SVMS) – State Programmatic General Permit
(SPGP) Amendment**

Dear Chairman Vogler,

Dewberry Engineers Inc. (Dewberry) appreciates the opportunity to assist the Danville-Pittsylvania Regional Industrial Facility Authority (RIFA) with continued due diligence and marketing of the Southern Virginia Megasite at Berry Hill (SVMS).

UNDERSTANDING OF THE PROJECT

Previous permitting required from the U.S. Army Corps of Engineers (Corps) and Virginia Department of Environmental Quality (DEQ) for construction of the graded pad area on Lot 4 required the establishment of vegetative buffers along US Hwy 311 and Oak Hill Road. Based on recent discussions with the Virginia Department of Transportation (VDOT), a revision to these buffers is necessary to allow for VDOT's upcoming widening of US Hwy. 311. This revision will need to be processed with DEQ and the Corps as an amendment to the State Programmatic General Permit (SPGP) previously issued.

SCOPE OF SERVICES

Dewberry proposes to provide the following Scope of Services:

1. Revised Plat

Dewberry will revise the existing plat showing the vegetative buffers last revised December 11, 2020. The revised plat will depict new boundaries of the revised vegetative buffer. The proposed limits of new right-of way and utility easement(s) along US Hwy 311, provided by VDOT, will serve as the new boundary of the buffer adjacent to US Hwy. 311. Previous work completed and information provided by VDOT will be utilized to revise the plat. No additional field work will be conducted.

2. Viewshed Renderings

Dewberry will prepare viewshed renderings at four (4) locations along the revised buffer. The renderings will depict existing and proposed views of the buffer at the designated locations.

3. State Programmatic General Permit (SPGP) Amendment

Dewberry will prepare and submit to DEQ a request to amend the State Programmatic General Permit (SPGP) referenced above. The request will include a letter report summarizing the request along with the revised plat and renderings.

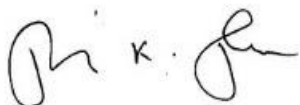
FEE

Dewberry will provide the tasks listed above in the Scope of Services for a Lump Sum fee of \$6,250.

Except as amended in this proposal, all other terms, provisions, and conditions of our current Agreement for Professional Services to develop the Berry Hill property, dated February 9, 2009 shall remain in full force and effect, and the parties ratify and confirm that the Agreement for Professional Services to develop the Berry Hill property, dated February 9, 2009, as amended by this proposal, is and remains in full force and effect.

We appreciate the opportunity to submit this contract amendment and look forward to continuing to work with you on this project. Please do not hesitate to call if you have questions or wish to discuss the proposal further. The return of an executed copy of this proposal will serve as our authorization to proceed. We are prepared to begin work immediately.

Sincerely,



Brian K. Bradner, PE
Vice President | Business Unit Manager



Shawn R. Harden, PE
Senior Associate

cc: Carolyn A. Howard, PE, Senior Associate, Dewberry

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The foregoing Contract Amendment of Dewberry Engineers Inc. is accepted:

Print (Type) Individual, Firm, or Corporate Name

Signature of Authorized Representative

Date

Print (Type) Name of Authorized Representative and Title

ITEM: 5.C.
DATE: January 8, 2024
FROM: Michael Adkins | Authority Treasurer
RE: Financial Status Reports as of December 31, 2023.

SUMMARY

A review of the financial status reports through December 31, 2023 will be provided at the meeting. The financial status reports as of December 31, 2023 are attached for the DP RIFA Board's review.

Staff recommends approving the financial status reports as of December 31, 2023 as presented.

ATTACHMENTS

1. Financial Reports

**Danville - Pittsylvania Regional Industrial Facility
Authority**

Financial Status

Table of Contents

- A. \$7.3 Million Bonds - Cane Creek Centre
- B. General Expenditures for FY2024
- 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 FY2024
- 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 December 31, 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	 \$ 625.00

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	\$ 5,271,916.00

Funding Summary - Cane Creek Parkway

VDOT	\$ 1,467,340.00
Bonds	3,804,576.00
	\$ 5,271,916.00

Danville-Pittsylvania Regional Industrial Facility Authority
Southern Virginia Megasite at Berry Hill - Funding Other than Bond Funds
As of December 31, 2023

<i>Funding</i>	<u>Funding</u>	<u>Budget / Contract</u>	<u>Expenditures</u>	<u>Encumbered</u>	<u>Unexpended /</u>
		<u>Amount</u>			<u>Unencumbered</u>
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"	419,840.86				
<i>Land</i>					
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	-	
<i>Other</i>					
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		1,644,380.00	1,374,830.00	269,550.00	
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	-	
Stantec Consulting Services Inc.		2,400.00	2,400.00	-	
Troutman, Pepper, Hamilton, Sanders LLP		50,000.00	18,060.00	31,940.00	
Dewberry Engineers		7,500.00	7,500.00	-	
HGS LLC		483,000.00	185,550.00	297,450.00	
Transfer available funds to "Berry Hill Mega Park - Lot 4 Site Development" Project ⁸		-	11,203.15	-	
<i>Total</i>	\$ 24,228,995.10	\$ 23,898,437.83	\$ 23,296,527.12	\$ 601,910.71	<u>\$ 330,557.27</u>

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 Comission 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 December 31, 2023**

	<u>Funding</u>	<u>Budget / Contract Amount</u>	<u>Expenditures</u>	<u>Encumbered</u>	<u>Unexpended / Unencumbered</u>
<i>Funding</i>					
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				
<i>Expenditures</i>					
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	-	
<i>Transfers to "General Expenditures Fiscal Year 2015" Contingency ³</i>					
Jones Lang LaSalle - Market Analysis Study		(95,000.00)	(95,000.00)	-	
Jones Lang LaSalle - Economic Analysis		(12,000.00)	(12,000.00)	-	
<i>Total</i>	\$ 8,190,526.55	\$ 8,190,526.55	\$ 8,190,526.55	\$ -	<u><u>\$ -</u></u>

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 December 31, 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	(1,669,212.10)				
Expenditures					
Dewberry Engineers Inc.		418,676.00	407,040.00	11,636.00	
Virginia Nutrient Bank		84,420.00	84,420.00	-	
Jimmy R. Lynch & Sons, Inc.		3,716,936.30	3,443,568.99	273,367.31	
Treasurer of Virginia		6,100.00	6,100.00	-	
Total	\$ 4,310,552.30	\$ 4,226,132.30	\$ 3,941,128.99	\$ 285,003.31	\$ 84,420.00

Danville-Pittsylvania Regional Industrial Facility Authority

Southern Virginia Megasite at Berry Hill - Water & Sewer

As of December 31, 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	3,716,897.35				
Expenditures					
Dewberry Engineers Inc.		912,309.99	888,109.99	24,200.00	
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	\$ 11,561,488.64	\$ 11,096,401.64	\$ 10,250,006.64	\$ 846,395.00	\$ 465,087.00

Danville-Pittsylvania Regional Industrial Facility Authority

Cyber Park Site Development

As of December 31, 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	94,250.00	-	
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	1,888,695.24	99,405.01	
<i>Total</i>	\$ 2,390,190.25	\$ 2,390,190.25	\$ 2,290,785.24	\$ 99,405.01	\$ (0.00)

Danville-Pittsylvania Regional Industrial Facility Authority

Rent, Interest, and Other Income Realized for Fiscal Year 2024

As of December 31, 2023

Source of Funds	Funding				Unexpended / Unencumbered
	<u>Carryforward from FY2023</u>	<u>Receipts Current Month</u>	<u>Receipts FY2023</u>	<u>Expenditures FY2023</u>	
<u>Carryforward</u>	\$ 1,904,985.39				
<u>Current Lessees</u>					
Institute for Advanced Learning and Research (IALR) ¹		\$ 23,342.11	\$ 140,052.66		
Mountain View Farms of Virginia, L.C.			-		
Capital Outdoor, Inc.		-	2,000.00		
American Electric Power		1,500.00	9,000.00		
<u>Total Rent</u>		\$ 24,842.11	\$ 151,052.66		
<u>Interest Received</u> ²		\$ 3,301.15	\$ 23,972.77		
<u>Miscellaneous Income</u>		\$ 95,029.57	\$ 564,355.47		
<u>Expenditures</u>					
Hawkins Research Bldg. Property Mgmt. Fee				\$ 116,710.55	
Incentive Disbursements to Morgan Olson, LLC				\$ -	
Incentive Disbursements to MEP LLC				\$ -	
Transfers to other funding sheets				\$ 200,000.00	
<u>Totals</u>	\$ 1,904,985.39	\$ 123,172.83	\$ 739,380.90	\$ 316,710.55	\$ 2,327,655.74
				Restricted ¹	\$ 336,168.81
				Unrestricted	\$ 1,497,717.79
				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
December 2023

Check Number	Date	Vendor Name	Paid Amount
Wire	12/4/2023	City of Danville	71.04
Wire	12/4/2023	City of Danville	70.04
2605	12/11/2023	Dewberry Engineers	168,425.00
2606	12/11/2023	IALR	23,342.11
2607	12/11/2023	IALR	445.14
2608	12/11/2023	Troutman, Pepper, Hamilton, Sanders	280.00
2609	12/11/2023	Christian & Barton	16,165.00
2610	12/11/2023	HGS LLC	66,600.00
Wire	12/20/2023	City of Danville	40.50

Danville-Pittsylvania Regional Industrial Facility Authority
Statement of Net Position^{1, 2}
December 31, 2023*

	Unaudited FY 2024
Assets	
<u>Current assets</u>	
Cash - checking	\$ 81,141
Cash - money market	798,348
Accounts receivable	1,990,943
Prepays	-
<i>Total current assets</i>	<u>2,870,432</u>
<u>Noncurrent assets</u>	
Restricted cash - project fund CCC bonds	20,802
Restricted cash - debt service fund CCC bonds	549,859
Capital assets not being depreciated	23,076,605
Capital assets being depreciated, net	20,080,266
Construction in progress	34,283,295
<i>Total noncurrent assets</i>	<u>78,010,827</u>
Total assets	<u>80,881,259</u>
Liabilities	
<u>Current liabilities</u>	
Retainage payable	271,583
Accrued interest	138,252
Accounts Payable	-
Unearned income	-
Economic development payable - current portion	147,000
Bonds payable - current portion	515,000
<i>Total current liabilities</i>	<u>1,071,835</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>5,776,835</u>
Net Position	
Net investment in capital assets	76,740,968
Restricted - debt reserves	549,859
Unrestricted	<u>(2,186,403)</u>
Total net position	<u>\$ 75,104,424</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.

*Please note these statements are for the period ended December 31, 2023 as of December 21, 2023, the date of preparation. Due to statement preparation occurring in close proximity to month-end, these statements may not include some pending adjustments for the period.

Danville-Pittsylvania Regional Industrial Facility Authority
Statement of Revenues and Expenses and Changes in Fund Net Position
December 31, 2023*

	Unaudited FY 2024
Operating revenues	
Rental income	153,153
Other Income	825,792
Total operating revenues	<u>978,945</u>
Operating expenses ⁴	
Mega Park expenses ³	1,092,922
Cane Creek Centre expenses ³	17,271
Cyber Park expenses ³	189,364
Professional fees	32,936
Insurance	-
Other operating expenses	6,185
Total operating expenses	<u>1,338,678</u>
Operating income (loss)	<u>(359,733)</u>
Non-operating revenues (expenses)	
Interest income	23,973
Interest expense	-
Total non-operating expenses, net	<u>23,973</u>
Net income (loss) before capital contributions	<u>(335,760)</u>
Capital contributions	
Contribution - City of Danville	370,136
Contribution - Pittsylvania County	370,136
Total capital contributions	<u>740,272</u>
Change in net position	<u>404,512</u>
Net position at July 1, 2023	<u>74,699,912</u>
Net position at December 31, 2023	<u><u>\$ 75,104,424</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
December 31, 2023*

	Unaudited FY 2024
Operating activities	
Receipts from grant reimbursement requests	\$ 85,410
Receipts from leases	149,052
Other receipts	564,355
Payments to suppliers for goods and services	(1,827,247)
Net cash used by operating activities	(1,028,430)
Capital and related financing activities	
Capital contributions	540,272
Interest paid on bonds	(12,636)
Net cash provided by capital and related financing activities	527,636
Investing activities	
Interest received	23,973
Net cash provided by investing activities	23,973
Net increase (decrease) in cash and cash equivalents	(476,821)
Cash and cash equivalents - beginning of year (including restricted cash)	1,926,970
Cash and cash equivalents - through December 31, 2023 (including restricted cash)	\$ 1,450,149
Reconciliation of operating loss before capital contributions to net cash used by operating activities:	
Operating income (loss)	\$ (359,733)
Adjustments to reconcile operating loss to net cash used by operating activities:	
Changes in assets and liabilities:	
Change in prepaids	(3,139)
Change in due from other governments	-
Change in other receivables	(161,953)
Change in accrued interest	(12,636)
Change in accounts payable	(486,869)
Change in unearned income	(4,100)
Net cash used by operating activities	\$ (1,028,430)

Components of cash and cash equivalents at December 31, 2023:	
American National - Checking	\$ 81,141
American National - General money market	798,348
Wells Fargo - \$7.3M Bonds CCC Debt service fund	549,859
Wells Fargo - \$7.3M Bonds CCC Project fund	20,802
	\$ 1,450,149