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

March 11, 2024

12:00 PM

County of Pittsylvania Members

William V. ("Vic") Ingram, Chairman
Robert M. Tucker, Jr.
Darrell W. Dalton, Alternate

City of Danville Members

Sherman M. Saunders, Vice Chairman
J. Lee Vogler, Jr.
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 for Regular Meeting held on February 12, 2024.

5. **NEW BUSINESS**

A. Financial Status Reports as of February 29, 2024. Michael L. Adkins, Authority Treasurer.

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

DANVILLE-PITTSYLVANIA
REGIONAL INDUSTRIAL FACILITY AUTHORITY

ITEM: 4.A.

DATE: March 11, 2024

FROM: Susan DeMasi | Authority Secretary

RE: Consideration of Approval of Minutes for Regular Meeting held on February 12, 2024.

ATTACHMENTS

1. Meeting Minutes

DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY
Minutes
February 12, 2024

A Meeting of the Danville-Pittsylvania Regional Industrial Facility Authority convened at 12:16 p.m. on the above date at the Institute for Advanced Learning and Research, 150 Slayton Avenue, Room 206, Danville, Virginia. Present was City of Danville Member J. Lee Vogler, Jr. Pittsylvania County Members present were Chairman William V. Ingram, Robert Tucker and Alternate Darrell Dalton. Vice Chairman Sherman M. Saunders and Alternate Dr. Gary P. Miller were absent.

City/County staff members attending were: City Manager Ken Larking, County Administrator Stuart Turille, Pittsylvania County Director of Finance Kim Van Der Hyde, 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), Pittsylvania County Project Manager Kattie Saunders, Legal Counsel to the Authority Attorney Steven Lippman (via Zoom) and Secretary to the Authority Susan DeMasi. Also present were Brian Bradner, Shawn Harden and Joseph Snead from Dewberry, and Pittsylvania County Board Supervisor Ken Bowman.

Chairman William V. Ingram presided.

PUBLIC COMMENT PERIOD

No one present desired to be heard.

APPROVAL OF MINUTES OF THE JANUARY 8, 2024, REGULAR MEETING

Upon **Motion** by Mr. Vogler and **second** by Mr. Tucker, Minutes of the January 8, 2024, Regular Meeting were approved as presented. Draft copies had been distributed to Authority Members prior to the Meeting.

NEW BUSINESS

5A. CONSIDERATION OF RESOLUTION 2024-02-12-5A APPROVING GRANT OF AN EASEMENT TO THE CITY FOR POWER SUBSTATION AND DISTRIBUTION CIRCUITS

City of Danville Director of Utilities Jason Grey explained this item was an easement for a substation and distribution circuit for the new Cyber Park substation. This area has grown in electric demand due to the ATDM building, other new buildings, as well as new economic development that could come. They need to build a substation dedicated to this industrial park.

Mr. Tucker **moved** to adopt *Resolution 2024-02-12-5A, a Resolution approving the Grant to the City of Danville, Virginia, of a permanent easement for Power Substation and Distribution Circuits, to serve that certain real property owned by the Authority (Tax Parcel ID 76441) and the further development of the Authority's Cyber Park Project, located in Danville, Virginia.*

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

VOTE:	3-0
AYE:	Ingram, Tucker, Vogler (3)
NAY:	None (0)

5B. CONSIDERATION OF RESOLUTION 2024-02-12-5B APPROVING THE GRANT OF AN EASEMENT TO THE CITY OF DANVILLE FOR A TRANSMISSION LINE

City of Danville Director of Utilities Jason Grey explained this item was for the transmission line associated with the substation; the lines were on 58 East. They would need to clear the wooded area between the substation and 58E, to bring in their high voltage transmission lines to be able to bring electric service to the industrial park. It was a 50-foot easement for that transmission line to come to the substation.

Mr. Vogler **moved** for adoption of *Resolution 2024-02-12-B, a Resolution approving the grant to the City of Danville, Virginia, of a permanent easement for Transmission Line, to serve that certain real property owned by the Authority (Tax Parcel ID 76441) and the further development of the Authority's Cyber Park Project, located in Danville, Virginia.*

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

VOTE:	3-0
AYE:	Ingram, Tucker, Vogler (3)
NAY:	None (0)

5C. FINANCIAL STATUS REPORT AS OF JANUARY 31, 2024

Authority Treasurer Michael Adkins gave the Financial Status report as of January 31, 2024, beginning with the $7.3M Bonds for Cane Creek, which had no activity for January. Under General Expenditures for the current fiscal year, RIFA paid legal fees to Christian & Barton of $30,469.50, meals at the Institute of $418.80, monthly utilities of $182.04, and monthly maintenance from Sellars Brothers for Cane Creek and Berry Hill in the amount of $9,780. Funding Other than Bonds for Berry Hill had a payment to Dewberry of $49,200 for work completed under Amendment #37, and $6,440 to Troutman Pepper Hamilton Sanders. Lot 4 Site Development, Lots 1 and 2, and Water and Sewer had no expenditures for the month of January. Cyber Park Site Development had a payment to Dewberry for work done under Amendment #2 in the amount of $18,000. Rent, Interest and Other Income for January show RIFA received rent from the Institute for the Hawkins' Building of $23,322.11, a lease payment from Mountain View Farms of $1,200, rent from AEP of $1,500, and earned interest from the money market account of $2,535.90. Timber sales from Hopkins Lumber was $61,526.18 and RIFA paid the Institute for Hawkins Building Maintenance in the amount of $23,322.11.

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

VOTE:	3-0
AYE:	Ingram, Tucker, Vogler (3)
NAY:	None (0)

6. CLOSED SESSION

At 12:23 p.m. Mr. Vogler **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.

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

VOTE:	3-0
AYE:	Ingram, Tucker, Vogler (3)
NAY:	None (0)

7. RETURN TO OPEN SESSION

On **Motion** by Mr. Vogler and **second** by Mr. Tucker and by unanimous vote at 1:30 p.m., the

Authority returned to open meeting.

Mr. Vogler **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. Tucker and carried by the following vote:

VOTE:	3-0
AYE:	Ingram, Tucker, Vogler (3)
NAY:	None (0)

8. COMMUNICATIONS

Mr. Vogler noted it was great meeting and an exciting time for the region. Mr. Tucker thanked all the staff for the hard work they do, they appreciated that. Mr. Dalton thanked all the staff; it was a great team.

Mr. Ingram noted it was an honor to be the Chairman again, Mr. Vogler did a great job last year. He agreed with what has been said about the staff; at every meeting, they make the board look good, and the Board was grateful for what they do.

Staff Communications

1. Sellars Contract – Pittsylvania County Director of Economic Development Matt Rowe noted RIFA had a contract for $24,500 with Sellars to remove the vacant and blighted house on Lot 3. Mr. Rowe believed this was under the administrative approval limits, but staff wanted to make sure it was brought to everyone's attention; Mr. Turille and Mr. Larking agreed that once it was signed by Sellars, they were ready to move forward. Mr. Sellars reached out to staff over the weekend stating he expected the work to demolish the house to begin this week. For the county members, it has been customary as part of the Due to/Due from process for the county tipping fees for the landfill to be waived for this type of activity, otherwise they would be charging themselves. That was something that would be brought forward in February if the Board was still in agreement with following that precedent. Mr. Ingram questioned if there was anything salvageable about the house, and Mr. Rowe noted there wasn't other than the fact that he spoke with Chris Adcock who stated that they really needed the bricks, it would be beneficial to the landfill.

2. Transco Right of Way – Brian Bradner from Dewberry explained RIFA has been in conversation with Transco staff for the past several months as it relates to finalizing the exact width of the right of way at the Megasite. All the documents have been reviewed by Michael Guanzon and Steven Lippman, the plat from their end has been completed, and all has been submitted to Transco; they were just waiting for their concurrence. Mr. Ingram questioned

how much right of way they needed, and Mr. Bradner noted they requested 75 feet from the outer edge of the pipeline.

3. Megasite – 165 Acre Parcel – Danville City Manager Ken Larking noted there was a parcel, a little over 162-acres, that RIFA owns near the Megasite. It was purchased for the connector road and not all of it was needed; staff has been marketing it at the Housing Summit for residential use. It was currently zoned Agricultural, and it would need to be rezoned for some kind of residential use. Since it was RIFA owned, they wanted to have a little more conversation about what the Board feels, and maybe among the Board of Supervisors, about being more proactive getting the zoning correct. It was under RIFA site control, which means they have more control over the outcome of the property. If RIFA were to move forward with proactively rezoning, perhaps having public meetings with those that live nearby, talk to them about what they would like to see on the property, could provide a smoother process to get residential development or mixed-use development there. Mr. Larking noted there were a lot of approvals that were needed, and there was a developer that has expressed interest in the City but said he was very interested in something close to the Megasite. Mr. Vogler questioned if a housing development project in that proximity would be a boost to their efforts to win something out there, and Ms. Bobe explained through their recruitments, they used that parcel to showcase how they could accommodate additional housing to accommodate employment needs near the site, as well as add some commercial components that would be a benefit. Mr. Rowe stated they would be able to leverage that hopefully for the County to extend water and sewer down that new corridor; right now it doesn't exist so they would not be able to get the densities that the developer would want. Mr. Ingram asked if there was some way they could actively market, perhaps a video. Mr. Vogler questioned the next steps, he was very interested in this opportunity and Mr. Turille suggested some sort of rendering or image concept plan. Mr. Larking stated that was what they were asking for in guidance from the Board, were they comfortable with staff proceeding in getting a rendering, checking the infrastructure, and getting some preliminary information on what that might look like. Mr. Larking suggested that at some point it might be a good idea to have community meetings about it to get feedback, but they would want to see something first. It would be a mix of commercial and residential; a shopping center near the road and residential behind with multifamily and single family. It was 162 acres with a lot of possibilities. Ms. Bobe noted Dewberry has several iterations of what can happen on that site to help support them, especially understanding that mixed use and especially residential was of importance to those companies nearby. There were some samples of how it could be reconfigured, with several variations available. Mr. Larking stated the question was, did the Board want the staff to be more proactive about getting this going and seeing what it would take. Mr. Tucker noted he would like to see that but would like to have an opportunity to confer with Board of Supervisor members, and would like some tentative numbers about providing water and sewer out there among other things; Mr. Ingram noted his agreement.

4. Regional Economic Development Plan – Mr. Turille noted he wanted to reiterate the Chairman's point when he talks about marketing. The Regional Economic Development Plan was that, it was a collaboration between the City, the County and the DRF; they were about to finalize the scope and the contract pricing of it. The purpose was to give a clear idea of the assets and the value added they have here that they can then develop, market and recruit. The Plan will tell them what the assets were, whether it was manufacturing, high value agriculture, etc., and what geographic areas they want to develop. The goals were to tell what the assets were that they want to develop that sets them apart, how do they go about that, and get a better understanding of what sets the area apart for recruitment. It includes a

housing element, and a workforce development aspect. They have finalized the scope and were just working on the price.

Mr. Bowman questioned the strategy, what does it encompass geographically, and how much does it encompass; the County IDA was also stepping out to do their own strategy. Mr. Bowman noted he does not see the redundancy, why do they need to have two strategies, and Mr. Larking stated it would be a joint strategy of the City and County working together. The City has certain needs that the County wouldn't necessarily need and vice versa. They were very cognizant of making sure they were not duplicating any effort in this. Whatever the City and County do will compliment this as their joint effort. Mr. Bowman asked how far into the County were they were reaching out to, and Mr. Larking stated it would be RIFA parks at this point, but it could possibly be discussion of what could be the next joint park; that will probably be a separate document that would be kept confidential. Mr. Turille noted the County was so large, there were multiple economies within that area outside this scope; that was a different plan, supplementary and complementary. This was the primary driver of economic development, and they were approaching this collaboratively.

Meeting adjourned at 1:52 p.m.

APPROVED:

____
Chairman

____
Secretary to the Authority

DANVILLE-PITTSYLVANIA
REGIONAL INDUSTRIAL FACILITY AUTHORITY

ITEM: 5.A.

DATE: March 11, 2024

FROM: Michael Adkins | Authority Treasurer

RE: Financial Status Reports as of February 29, 2024. Michael L. Adkins, Authority Treasurer.

SUMMARY

A review of the financial status reports through February 29, 2024, will be provided at the meeting. The financial status reports as of February 29, 2024 are attached for the DPRIFA Board's review.

Staff recommends approving the financial status reports as of February 29, 2024 as presented.

ATTACHMENTS

1. Financial Reports

Danville - Pittsylvania Regional Industrial Facility Authority

Financial Status

Table of Contents

Danville-Pittsylvania Regional Industrial Facility Authority

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

As of February 29, 2024

	Funding	Budget / Contract Amount	Expendiures	Encumbered	Unexpended / Unencumbered
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

A

Danville-Pittsylvania Regional Industrial Facility Authority
General Expenditures for Fiscal Year 2024
As of February 29, 2024

	Funding	Budget	FY Expenditures	Current Month Expenditures	Encumbered	Unexpended / Unencumbered
Funding						
City Contribution	$ 100,000.00					
County Contribution	100,000.00					
Transfer from Unrestricted Fund Balance						
Contingency						
Miscellaneous contingency items		$ 4,000.00	$ 136.54	$ 46.00	$ -	$ 3,863.46
Total Contingency Budget		4,000.00	136.54	46.00	-	3,863.46
Legal		120,000.00	87,609.00	14,104.00	-	32,391.00
Accounting		26,900.00	10,000.00	-	-	16,900.00
Marketing		40,000.00	27,402.53	-	-	12,597.47
Postage & Shipping		100.00	-	-	-	100.00
Meals		4,000.00	2,856.56	416.40	-	1,143.44
Utilities		2,000.00	1,227.68	171.46	-	772.32
Insurance		3,000.00	-	-	-	3,000.00
Maintenance		-	39,120.00	4,890.00	-	(39,120.00)
Total	$ 200,000.00	$ 200,000.00	$ 168,352.31	$ 19,627.86	$ -	**$ 31,647.69**

Danville-Pittsylvania Regional Industrial Facility Authority
Southern Virginia Megasite at Berry Hill - Funding Other than Bond Funds
As of February 29, 2024

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"	426,090.86				
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		1,644,380.00	1,444,955.00	199,425.00	
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		75,000.00	25,410.00	49,590.00	
Dewberry Engineers		13,750.00	11,562.50	2,187.50	
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	-	
Total	$ 24,235,245.10	$ 23,929,687.83	$ 23,378,064.62	$ 551,623.21	**$ 305,557.27**

[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 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 February 29, 2024

	Funding	Budget / Contract Amount	Expenditures	Encumbered	Unexpended / Unencumbered
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 29, 2024

	Funding	Budget / Contract Amount	Expenditures	Encumbered	Unexpended / Unencumbered
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.		413,540.00	407,040.00	6,500.00	
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	$ 4,220,996.30	$ 3,941,128.99	$ 279,867.31	**$ 89,556.00**

E

Danville-Pittsylvania Regional Industrial Facility Authority

Southern Virginia Megasite at Berry Hill - Water & Sewer

As of February 29, 2024

		Funding	Budget / Contract Amount	Expenditures	Encumbered	Unexpended / Unencumbered
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**

F

Danville-Pittsylvania Regional Industrial Facility Authority

Cyber Park Site Development

As of February 29, 2024

	Funding	Budget / Contract Amount	Expenditures	Encumbered	Unexpended / Unencumbered
Funding					
MEP TROF Loan	$ 270,000.00				
Transfer from Other Income	152,090.00				
Transfer from SVM at BH Lots 1& 2	1,988,100.25				
Expenditures					
Dewberry Engineers Inc.		114,250.00	114,250.00	-	
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	
Total	$ 2,410,190.25	$ 2,410,190.25	$ 2,310,785.24	$ 99,405.01	**$ (0.00)**

G

Danville-Pittsylvania Regional Industrial Facility Authority

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

As of February 29, 2024

	Funding				
Source of Funds	**Carryforward from FY2023**	**Receipts Current Month**	**Receipts FY2024**	**Expenditures FY2024**	**Unexpended / Unencumbered**
Carryforward	$ 1,904,985.39				
Current Lessees					
Institute for Advanced Learning and Research (IALR) [1]		$ 23,342.11	$ 186,736.88		
Mountain View Farms of Virginia, L.C.		-	1,200.00		
Capital Outdoor, Inc.		-	2,000.00		
American Electric Power		3,000.00	13,500.00		
Total Rent		$ 26,342.11	$ 203,436.88		
Interest Received [2]		$ 4,150.45	$ 30,659.12		
Miscellaneous Income		$ 178,313.00	$ 863,958.82		
Expenditures					
Hawkins Research Bldg. Property Mgmt. Fee				$ 163,394.77	
Incentive Disbursements to Morgan Olson, LLC				$ -	
Incentive Disbursements to MEP LLC				$ -	
Transfers to other funding sheets				$ 220,000.00	
Totals	$ 1,904,985.39	$ 208,805.56	$ 1,098,054.82	$ 383,394.77	$ 2,619,645.44
				Restricted [1]	$ 336,168.81
				Unrestricted	$ 1,789,707.49
				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 2024

Check Number	Date	Vendor Name	Paid Amount
Wire	2/4/2024	City of Danville	64.07
Wire	2/4/2024	City of Danville	66.89
2617	2/16/2024	Danville Clerk of Circuit Court	46.00
2618	2/16/2024	Dewberry Engineers	26,987.50
2619	2/16/2024	IALR	23,342.11
2620	2/16/2024	IALR	416.40
2621	2/16/2024	VOID	-
2622	2/16/2024	Sellers Brothers	4,890.00
2623	2/16/2024	Troutman Pepper Hamilton Sanders	910.00
2624	2/16/2024	Christian & Barton	14,104.00
Wire	2/20/2024	City of Danville	40.50

I

Danville-Pittsylvania Regional Industrial Facility Authority

Statement of Net Position [1, 2]

February 29, 2024*

		Unaudited FY 2024
Assets		
Current assets		
Cash - checking	$	530,054
Cash - money market		2,620,034
Accounts receivable		891,803
Total current assets		4,041,891
Noncurrent assets		
Restricted cash - project fund CCC bonds		20,802
Restricted cash - debt service fund CCC bonds		22,223
Capital assets not being depreciated		23,076,605
Capital assets being depreciated, net		20,080,266
Construction in progress		34,283,295
Total noncurrent assets		77,483,191
Total assets		81,525,082
Liabilities		
Current liabilities		
Retainage payable		271,583
Accrued interest		125,616
Unearned income		600
Economic development payable - current portion		147,000
Total current liabilities		544,799
Noncurrent liabilities		
Bonds payable - less current portion		205,000
Loans payable - less current portion		4,500,000
Total noncurrent liabilities		4,705,000
Total liabilities		5,249,799
Net Position		
Net investment in capital assets		77,255,968
Restricted - debt reserves		22,223
Unrestricted		(1,002,908)
Total net position	$	76,275,283

[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 February 29, 2024 as of February 28, 2024, 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
*February 29, 2024**

		Unaudited FY 2024
Operating revenues		
Rental income		204,937
Other Income		1,618,242
Total operating revenues		1,823,179
Operating expenses [4]		
Mega Park expenses [3]		1,199,678
Cane Creek Centre expenses [3]		23,680
Cyber Park expenses [3]		257,207
Professional fees		59,393
Other operating expenses		7,419
Total operating expenses		1,547,377
Operating income (loss)		275,802
Non-operating revenues (expenses)		
Interest income		30,659
Total non-operating expenses, net		30,659
Net income (loss) before capital contributions		306,461
Capital contributions		
Contribution - City of Danville		370,136
Contribution - Pittsylvania County		422,569
Total capital contributions		792,705
Change in net position		1,099,166
Net position at July 1, 2023		75,176,117
Net position at February 29, 2024	$	76,275,283

[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 29, 2024**

		Unaudited FY 2024
Operating activities		
Receipts from grant reimbursement requests	$	2,206,033
Receipts from leases		201,437
Other receipts		611,523
Payments to suppliers for goods and services		(2,035,943)
Net cash used by operating activities		983,050
Capital and related financing activities		
Capital contributions		792,706
Interest paid on bonds		(25,272)
Principal repayments on bonds		(515,000)
Net cash provided by capital and related financing activities		252,434
Investing activities		
Interest received		30,659
Net cash provided by investing activities		30,659
Net increase (decrease) in cash and cash equivalents		1,266,143
Cash and cash equivalents - beginning of year (including restricted cash)		1,926,969
Cash and cash equivalents - through February 29, 2024 (including restricted cash)	$	3,193,112
Reconciliation of operating loss before capital contributions to net cash used by operating activities:		
Operating income (loss)	$	275,802
Adjustments to reconcile operating loss to net cash used by operating activities:		
Changes in assets and liabilities:		
Change in prepaids		3,139
Change in other receivables		1,202,817
Change in accounts payable		(495,208)
Change in unearned income		(3,500)
Net cash used by operating activities	$	983,050

Components of cash and cash equivalents at February 29, 2024:		
American National - Checking	$	530,054
American National - General money market		2,620,034
Wells Fargo - $7.3M Bonds CCC Debt service fund		22,223
Wells Fargo - $7.3M Bonds CCC Project fund		20,802
	$	3,193,112