INDUSTRIAL DEVELOPMENT AUTHORITY REGULAR MEETING AGENDA

4TH FLOOR CONFERENCE ROOM

March 12, 2024

10:30 AM

A. CALL TO ORDER

B. ROLL CALL

C. MEETING MINUTES

1. Meeting Minutes to be approved for the February 13, 2024 Meeting.

D. FINANCIAL REPORT

1. Financial Statement of Accounts February 29, 2024

E. STAFF UPDATES

1. Dan River Falls Update

F. ACTION ITEMS

1. A Resolution of the Industrial Development authority of Danville, Virginia approving and authorizing a lease- agreement between the Industrial Development Authority of Danville, Virginia and Enterprises by the Dan, LLC t T/A Vintages by the Dan for the property identified as 310 Main Street and 312 Main Street.
2. A Resolution of the Industrial Development Authority of Danville, Virginia approving and

authorizing the Virginia Department of Transportation to make improvements on parcel 2347-24-2335 in Cane Creek Centre to improve vehicular safety.

3. The Industrial Development Authority of Danville, Virginia and the Industrial Development Authority of Pittsylvania County, Virginia partnered on the construction of a 30,000 square foot shell building on Lot 10B in the Cyber Park. Now that construction is completed and the interest-only period for the loan with Locus Bank, Inc. has expired, both IDAs will need to approve a resolution authorizing the permanent loan in an adjusted amount not to exceed $1,437,500.

G. CLOSED MEETING

As Permitted by Subsection (A)(3) of Section 2.2-3711 of the Code of Virginia, 1950, as amended for discussion or consideration of the acquisition of real property or of the disposition of publicly held real property; and

As Permitted by Subsection (A)(5) of Section 2.2-3711 of the Code of Virginia, 1950, as amended for discussion concerning a prospective business or industry related to economic development.

A. Motion to Convene in Closed Meeting
B. Motion to Reconvene in Open Meeting
C. Motion to Certify Closed Meeting

H. NEW BUSINESS

I. ADJOURN

INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA
MINUTES OF MEETING
FEBRUARY 13, 2024

Pursuant to a Written Notice, a copy of which is attached hereto, a Regular Meeting of the Board of Directors of the Industrial Development Authority of Danville, Virginia was held in the Fourth Floor Conference Room of the Municipal Building on Tuesday, February 13, 2024,at 10:30 a.m.

THE FOLLOWING MEMBERS WERE PRESENT AND ABSENT:

PRESENT:	T. Neal Morris, Chairman Russell Reynolds, Vice Chairman John Laramore, Secretary/Treasurer (came in late) Kristen Barker Philip Hall
ABSENT:	Dave Cumbo Robert Woodall
ALSO PRESENT:	W. Clarke Whitfield, Jr., City Attorney Terri McDaniel, Legal Secretary Ken Larking, City Attorney, City Manager Corrie Bobe, Economic Development Director Kelvin Perry, Economic Development Samantha Bagby, Economic Development Michael Adkins, Finance Director John Crane Madison Whittle

T. Neal Morris, Chairman, called the meeting to order at 10:30 a.m.

ROLL CALL

MINUTES

COPIES OF THE MINUTES OF THE JANUARY 9, 2024, REGULAR CALLED MEETING WERE DISTRIBUTED TO THE MEMBERS WITH THEIR AGENDA PACKETS. A MOTION WAS MADE BY MR. HALL TO APPROVE THE MINUTES AS PRESENTED. THE MOTION WAS SECONDED BY MR. REYNOLDS AND CARRIED WITH THE MEMBERS PRESENT VOTING AS FOLLOWS:

MR. MORRIS	- AYE
MR. REYNOLDS	- AYE
MR. LARAMORE	- (not present for this vote)
MRS. BARKER	- AYE
MR. HALL	- AYE

FINANCES

MICHAEL ADKINS, THE DIRECTOR OF FINANCE, PROVIDED THE MEMBERS OF THE IDA BOARD AT THE MEETING WITH A PACKET OF CURRENT FINANCIAL STATEMENTS OF THE IDA.

A MOTION WAS MADE BY MR. REYNOLDS TO APPROVE THE FINANCIAL REPORT. THE MOTION WAS SECONDED BY MR. HALL AND CARRIED WITH MEMBERS PRESENT VOTING AS FOLLOWS:

MR. MORRIS	- AYE
MR. REYNOLDS	- AYE
MR. LARAMORE	- (not present for this vote)
MRS. BARKER	- AYE
MR, HALL	- AYE

RESOLUTIONS

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING A LOAN NOT TO EXCEED A PRINCIPAL AMOUNT OF $30,000 TO UNCLE AL'S DINER, LLC (SCC 11637987) AND ALLEN PLUMMER AND CHARLES WALKER IN THEIR PERSONAL AND INDIVIDUAL CAPACITIES.

MOTION MADE BY MR. HALL; SECONDED BY MR. REYNOLDS

MR. MORRIS	- AYE
MR. REYNOLDS	- AYE

MR. LARAMORE	- (not present for this vote)
MRS. BARKER	- AYE
MR. HALL	- AYE

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING A PARTIAL ASSIGNMENT OF ECONOMIC INTEREST IN NORTH UNION PROPERTIES, LLC TO THE DOWNTOWN DANVILLE ASSOCIATION DBA RIVER DISTRICT ASSOCIATION FOR REAL PROPERTY LOCATED AT 206-208 NORTH UNION STREET.

MOTION MADE BY MRS. BARKER; SECONDED BY MR. REYNOLDS

MR. MORRIS	- AYE
MR. REYNOLDS	- AYE
MR. LARAMORE	- (not present for this vote)
MRS. BARKER	- AYE
MR. HALL	- AYE

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING AN AGREEMENT WITH TIMMONS GROUP IN AN AMOUNT NOT TO EXCEED $23,500 FOR GEOTECHNICAL SERVICES AT LYNN STREET PARCELS 21745 AND 21746 AND SHELTON STREET PARCEL 22329, DANVILLE, VIRGINIA.

MOTION MADE BY MR. REYNOLDS; SECONDED BY MR. LARAMORE

MR. MORRIS	-AYE
MR. REYNOLDS	-AYE
MR. LARAMORE	-AYE
MRS. BARKER	-AYE
MR. HALL	-AYE

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING A TEMPORARY EASEMENT TO 424 MEMORIAL DRIVE LLC ON PARCEL NUMBERS 21322, 23568, 23264, 23263, 22028, AND 23110 FOR THE PURPOSE OF INSTALLING A TEMPORARY SEDIMENT POND.

MOTION MADE BY MR. HALL; SECONDED BY MR. LARAMORE

MR. MORRIS	-AYE
MR. REYNOLDS	-AYE
MR. LARAMORE	-AYE
MRS. BARKER	-AYE

MR. HALL -AYE

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING REPAIRS NOT TO EXCEED AN AMOUNT OF $22,000 AT 620 NORTH MAIN STREET.

MOTION MADE BY MRS. BARKER; SECONDED BY MR. HALL

MR. MORRIS -AYE
MR. REYNOLDS -AYE
MR. LARAMORE -AYE
MRS. BARKER -AYE
MR. HALL -AYE

MR. REYNOLDS MOVED THE MEETING BE RECESSED AND THE BOARD IMMEDIATELY RECONVENED IN EXECUTIVE CLOSED MEETING FOR THE PURPOSES:

1. *DISCUSSION CONCERNING A PROSPECTIVE BUSINESS OR INDUSTRY OR THE EXPANSION OF AN EXISTING BUSINESS OR INDUSTRY WHERE NO PREVIOUS ANNOUNCEMENT HAS BEEN MADE AS PERMITTED BY SUBSECTION (A)(5) OF SECTION 2.2-3711 OF THE CODE OF VIRGINIA, 1950, AS AMENDED*.

2. *DISCUSSION OR CONSIDERATION OF THE ACQUISITION/DISPOSITION OF REAL PROPERTY FOR A PUBLIC PURPOSE WHERE DISCUSSION IN AN OPEN MEETING WOULD ADVERSELY IMPACT THE BARGAINING POSITION OF THE AUTHORITY AS PERMITTED BY SUBSECTION (*A)(3) OF SECTION 2.2-3711 OF *THE CODE OF VIRGINIA, 1950, AS AMENDED.*

MOTION WAS MADE BY MR. REYNOLDS; SECONDED BY MR. LARAMORE

MR. MORRIS - AYE
MR. REYNOLDS - AYE
MR. LARAMORE - AYE
MRS. BARKER - AYE
MR. HALL - AYE

MR. REYNOLDS MOVED THE MEETING IMMEDIATELY RECONVENE INTO AN OPEN MEETING. THE MOTION WAS SECONDED BY MR. LARAMORE AND CARRIED WITH THE MEMBERS PRESENT VOTING AS FOLLOWS:

MR. MORRIS - AYE
MR. REYNOLDS - AYE
MR. LARAMORE - AYE

MRS. BARKER	- AYE
MR. HALL	- AYE

UPON RECONVENING, MR. REYNOLDS MOVED THAT THE BOARD ADOPT A RESOLUTION CERTIFYING THAT TO THE BEST OF EACH MEMBER'S KNOWLEDGE THAT:

1. *ONLY PUBLIC BUSINESS MATTERS LAWFULLY EXEMPTED FROM OPEN MEETING REQUIREMENTS UNDER SECTION 2.2-3711; AND*

2. *ONLY SUCH PUBLIC BUSINESS MATTERS AS WERE IDENTIFIED IN THE MOTION BY WHICH THE CLOSED MEETING WAS CONVENED WERE HEARD, DISCUSSED, OR CONSIDERED IN THE CLOSED MEETING.*

MOTION WAS MADE BY MR. REYNOLDS; SECONDED BY MR. HALL

MR. MORRIS	- AYE
MR. REYNOLDS	- AYE
MR. LARAMORE	- AYE
MRS. BARKER	- AYE
MR. HALL	- AYE

ADJOURN

_____
JOHN LARAMORE
SECRETARY

_____
T. NEAL MORRIS
CHAIRMAN

Industrial Development Authority
Statement of Accounts
As of February 29, 2024

Regular Checking	$	434,950.66
USDA Loan Account	$	64,174.16
City Funded Loan Account	$	1,994,491.20
North Union Properties/Master Tenant	$	14,995.96
Reserve Account	$	2,837,195.10

Reserve Account Details

Hold for FY23 Debt Svc	*538,752.52*	
Hold for Enterprise Zone	*430,905.00*	
Hold for Dan River Falls	*(500,000.00)*	grant funds to replenish ($500,000)
Hold for FY22 Edev Incentives	*1,962,612.00*	
Hold for FY23 Edev Incentives	*367,925.58*	
Hold for 217 N Union	*37,000.00*	
Available	*(0.00)*	
	2,837,195.10	

City Funded Loans:

Beginning Balance February 1, 2024	$	957,993.88
The Bee - Monthly Payment		36,358.82
Southside Ice - Pmt from Bankruptcy Trustee		109.40
Funding Increase from City		1,000,000.00
Interest /Bank Fees		29.10
Ending Balance February 29, 2024	$	1,994,491.20

Industrial Development Authority
Statement of Account - Regular Checking
For the month ended February 29, 2024

Beginning Balance at February 1, 2024		$ 618,414.46
RECEIPTS:		
Rent:		103,852.14
Utility/Insurance Reimbursement:		
DR Foundation	1,802.25	
Averett	10,608.70	12,410.95
Transfer In - Project Funding		217,043.90
Parco Repayment of Incentive		22,000.00
Pittsylvania County IDA - Shell Bldg		15,875.47
Interest Income/Wire Fees		(9.30)
DISBURSEMENTS:		
AMNB Loan - Lockett Drive	(11,566.62)	
AMNB - 500 Stinson Drive #1	(4,887.77)	
AMNB - 500 Stinson Drive #2	(5,717.03)	
AMNB - 512 Bridge Street	(16,467.81)	
AMNB Loan - Old Belt One	(6,721.18)	
AMNB - 1350 Barker Road	(7,306.55)	
Locus Bank - 500 Cane Creek	(9,251.38)	
Locus Bank - MEP Equip Loan	(588.20)	
Locus Bank - Shell Building	(18,289.95)	
First National - Gaither Rd Prop	(3,136.84)	
Movement Bank - Monument	(2,651.24)	
US Bank Bond Debt Service	(13,666.67)	
Architectural Partners - DR Falls	(27,704.80)	
Kent Shelton - Dan River Falls	(3,696.00)	
Site Collaborative Dan River Falls	(39,692.50)	
Stantec - DR Falls	(9,963.10)	
Baker Roofing - 208 N Union	(2,623.17)	
Blair Construction - Shell Bldg	(148,882.15)	
WL Bowman - 310 Main St	(4,800.00)	
Beechgrove Design - Witcher Pk	(9,237.64)	
SKA Consulting - Lynn St Parking	(18,930.00)	
AV Contractors - 620/622 N Main	(8,750.00)	
Utility Bills/Elevator Maint	(16,093.14)	
Insurance	(24,013.22)	(414,636.96)
PASS THROUGHS:		
From City for Incentives (JAN)	140,000.00	
To be Paid - RD Golf & Social		(40,000.00)
To be Paid - River Dist Assoc.		(100,000.00)
Ending Balance at February 29, 2024		**$ 434,950.66**

125 N Union	-	1/31
Averett	22,780.00	
Barry Smith	260.00	
Belk	7,102.50	
City - Gang Prev.	1,500.00	
City - IT Dept.	11,360.00	
DR Foundation	5,610.00	
Earnhardt Plumbing	-	
GSO	2,950.00	
Launch Place	3,000.00	
Link's Café	3,000.00	
Lizzy Lou	-	
Mind Body Wellness	900.00	
Morrisette Paper	6,762.61	
Overfinch	12,587.80	
Pemberton Parking	6,000.00	
River District Assoc	-	1/30
Riverside Running	-	1/31
Robert Stephens	250.00	
Site Collaborative	800.00	
Sth VA Legal	3,150.00	
Vintages	1,000.00	
Walraven	14,839.23	
	103,852.14	

Industrial Development Authority
Statement of Account
USDA Loan Funds

For the month ended February 29, 2024

Beginning Balance at February 1, 2024			$ 63,905.55
RECEIPTS:			
	Dry Fork Fruit Dist.	266.07	
	Donnachaidh - 3/1	-	
	River City Escapes	-	
	Interest	2.54	
			268.61
DISBURSEMENTS:		-	
			-
Ending Balance at February 29, 2024			**$ 64,174.16**

Reconciliation to original USDA grant of $99,000

ORIGINAL USDA FUNDS			$ 99,000.00
LESS OUTSTANDING LOANS:			
	River City Escapes	12,043.59	
	Donnachaidh	13,496.26	
	Dry Fork Fruit Dist.	10,342.37	(35,882.22)
INTEREST EARNED			20,464.08
DEFAULTED LOANS			(19,457.70)
PENALTIES EARNED			50.00
BALANCE IN ACCOUNT			**$ 64,174.16**

Industrial Development Authority of Danville
A/R Aging Summary
As of February 29, 2024

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
127 North Union	0.00	315.00	315.00	315.00	7,560.00	8,505.00
310-312 Main Street	0.00	1,000.00	0.00	0.00	0.00	1,000.00
A La Carte	0.00	0.00	0.00	0.00	533.00	533.00
Averett University	0.00	-11,390.00	0.00	0.00	0.00	-11,390.00
Earnhardt Plumbing	0.00	2,556.55	0.55	0.00	0.00	2,557.10
J&W Associated LLC dba Links Cafe	0.00	3,000.00	3,000.00	300.00	0.00	6,300.00
Lizzy Lou Boutique	0.00	0.00	1,400.00	0.00	0.00	1,400.00
Lou's Antiques Co	0.00	0.00	0.00	0.00	26,000.00	26,000.00
Robert Stephens	0.00	250.00	92.00	0.00	0.00	342.00
Southern Virginia Legal PLLC	0.00	-1,575.00	0.00	0.00	0.00	-1,575.00
Unison Tube, LLC	0.00	0.00	0.00	0.00	69,032.50	69,032.50
TOTAL	**0.00**	**-5,843.45**	**4,807.55**	**615.00**	**103,125.50**	**102,704.60**

Industrial Development Authority of Danville
Balance Sheet
As of February 29, 2024

		Feb 29, 24
ASSETS		
Current Assets		
Checking/Savings		
Loans (City Funded)		1,994,491.20
North Union Master Tenant LLC		7,165.31
North Union Properties, LLC		7,830.65
Regular Checking		434,950.66
Reserve Account		2,837,195.10
US Bank - 2021A Project Fund		1,567,079.69
USDA Checking		64,174.16
Total Checking/Savings		6,912,886.77
Accounts Receivable		
Rent Receivable		102,704.60
Total Accounts Receivable		102,704.60
Other Current Assets		
Allowance for Rent		-101,017.50
Due from City/County		13,818,542.63
Lease Interest Rec. - GASB 87		27,285.55
ST Lease Rec. - GASB 87		693,360.53
Total Other Current Assets		14,438,171.21
Total Current Assets		21,453,762.58
Fixed Assets		
Accumulated Depreciation		-5,457,143.84
Buildings		26,787,838.86
Construction In Progress		12,551,924.46
Equipment		75,000.00
Land		5,842,192.76
Land Improvements		2,580,260.66
Total Fixed Assets		42,380,072.90
Other Assets		
Allowance for Doubtful Accounts		-74,078.35
Interest Receivable		9,523.93
LT Lease Rec. - GASB 87		6,943,141.81
Notes Receivable		
123 South Union LLC Note Receiv	2,778,203.99	
Donnachaidh	13,581.39	
Dry Fork Distillery N/R	10,342.37	
Eng Biopharmaceut Inc.	150,000.00	
River City Escapes Note Receiva	12,043.59	
Southside Ice	14,787.30	
Total Notes Receivable		2,978,958.64
Total Other Assets		9,857,546.03
TOTAL ASSETS		**73,691,381.51**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
Accrued Interest		25,503.75
Security Deposits		116,122.45
Total Other Current Liabilities		141,626.20
Total Current Liabilities		141,626.20

Industrial Development Authority of Danville
Balance Sheet
As of February 29, 2024

	Feb 29, 24	
Long Term Liabilities		
Bonds Payable		2,698,000.00
Deferred Lease Rev - GASB 87		7,221,497.42
Lease Revenue Note - 2021A		10,000,000.00
Notes Payable		
1st National Gaither Rd Parcels	483,447.59	
AMNB - 1350 Barker Road	863,099.53	
AMNB - 206/208 N Union Loan	692,212.02	
AMNB - 500 Stinson Drive	715,254.63	
AMNB - Dan River Falls	7,280,705.79	
AMNB Loan - 500 Stinson #2	152,050.62	
AMNB Loan - Locket Drive	956,136.94	
AMNB Loan - Old Belt 1 Upfit	554,537.29	
DIMON Construction Loan	1,476,540.30	
Movement Bank - 816 Monument	484,245.07	
VBSFA - 1 Ecomnets Way	1,389,274.76	
VCC - Cyber Park Shell Building	1,967,224.61	
VSBFA - 500 Cane Creek	1,332,064.07	
VSBFA - MEP Loan	63,992.00	
Total Notes Payable		18,410,785.22
Revolving Loan Fund - USDA		99,000.00
Total Long Term Liabilities		38,429,282.64
Total Liabilities		38,570,908.84
Equity		
Contributed Capital		150,000.00
Opening Bal Equity		4,856,400.56
Retained Earnings		32,669,320.33
Net Income		-2,555,248.22
Total Equity		35,120,472.67
TOTAL LIABILITIES & EQUITY		**73,691,381.51**

Industrial Development Authority of Danville
Profit & Loss
July 2023 through February 2024

		Jul '23 - Feb 24
Ordinary Income/Expense		
Income		
Grants		
Grants - City of Danville	3,714,206.73	
Total Grants		3,714,206.73
Parking Space Rental Income		10,704.00
Reimbursed Expenses		85,786.23
Rental Income		740,746.20
Total Income		4,551,443.16
Gross Profit		4,551,443.16
Expense		
Bank Service Charges		731.66
Grant Repayments		5,035,000.00
Incentive Payments		999,715.68
Insurance		90,830.46
Interest Expense		592,371.04
Licenses and Permits		2,452.57
Loan Fees		14,636.97
Office Supplies		138.63
Professional Fees		
Accounting	27,210.00	
Consulting	163,740.59	
Legal Fees	22,161.50	
Professional Fees - Other	47,082.93	
Total Professional Fees		260,195.02
Repairs		
Building Repairs	70,169.62	
Total Repairs		70,169.62
Taxes		41,912.14
Telephone		2,335.53
Utilities		55,268.24
Total Expense		7,165,757.56
Net Ordinary Income		-2,614,314.40
Other Income/Expense		
Other Income		
Interest Income		161,623.18
Total Other Income		161,623.18
Other Expense		
Loss on Sale of Property		102,557.00
Total Other Expense		102,557.00
Net Other Income		59,066.18
Net Income		**-2,555,248.22**

STAFF REPORT

DATE: March 12, 2024

TO: Industrial Development Authority

FROM: Corrie Bobe, Director of Economic Development and Tourism

RE: Dan River Falls Update

Dave Vos and Chris Day from The Alexander Company will provide a progress update about the Dan River Falls project.

ATTACHMENTS
None

STAFF REPORT

DATE: March 12, 2024

TO: Industrial Development Authority

FROM: Samantha Bagbey, Project Manager

RE: A Resolution of the Industrial Development authority of Danville, Virginia approving and authorizing a lease- agreement between the Industrial Development Authority of Danville, Virginia and Enterprises by the Dan, LLC t T/A Vintages by the Dan for the property identified as 310 Main Street and 312 Main Street.

Staff is requesting that the Industrial Development Authority of Danville, Virginia, approve a lease renewal between the Industrial Development Authority and Enterprises by the Dan, LLC T/A Vintages by the Dan for 310 Main Street and 312 Main Street and bearing tax Parcel ID numbers 25140, 26819, and 22470.

ATTACHMENTS

1. 1222-RES Lease Agmt IDA and Vintages
2. 1222-Attachment Vintages Lease 2024

PRESENTED: March 12, 2024

ADOPTED: March 12, 2024

RESOLUTION NO. 2024-____.____

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING A LEASE-AGREEMENT BETWEEN THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA AND ENTERPRISES BY THE DAN, LLC T/A VINTAGES BY THE DAN FOR THE PROPERTY IDENTIFIED AS 310 MAIN STREET AND 312 MAIN STREET.

NOW THEREFORE, BE IT RESOLVED, by the Industrial Development Authority of Danville, Virginia (IDA), that it hereby approves and authorizes a Lease-Agreement between the Industrial Development Authority of Danville, Virginia and Enterprises By The Dan, LLC T/A Vintages By The Dan, substantially in the form attached hereto and made a part hereof, as if fully setout herein; and

BE IT FURTHER RESOLVED, by the IDA that it hereby approves and authorizes a lease term of Twelve (12) months at a lease rate of $1347.00 per month and

BE IT FINALLY RESOLVED, by the Industrial Development Authority of Danville, Virginia, that it hereby directs the Chairman, or in his absence any Officer, to execute the new Lease Agreement and any other documents necessary to complete the transaction described in this resolution.

Approved:

_____
Chairman

Attest:

_____
Secretary

Approved as to
Form and Legal Sufficiency:

_____
City Attorney

LEASE AGREEMENT

THIS LEASE AGREEMENT ("Lease") is entered into and effective as of this 1" day of April, 2024, between the **Industrial Development Authority of Danville, Virginia,** A Political subdivision of the Commonwealth of Virginia ("Landlord"), and **Enterprises by the Dan, LLC T/A Vintages by the Dan** ("Tenant").

WITNESSETH

FOR and in consideration of the mutual promises and covenants of the parties to this Lease, the parties do covenant and agree as follows:

1. Definitions: The following words or phrases shall have the following meanings when used in this Lease, unless otherwise specifically provided:

"Agreement" shall mean this lease agreement including all terms, conditions, rights, and responsibilities between the above named Landlord and Tenant

"Building" shall mean all of the building or other structure located on, or hereafter placed upon, 310 Main Street and 312 Main Street and bearing tax Parcel ID numbers 25140, 26819, and 22470.

"Commencement date" shall mean April 1, 2024.

"Premises" shall mean the entire first floor of the Building equaling 4,199 square feet along with the Mezzanine and Basement.

"Real Estate Taxes" shall mean all real estate taxes, assessments, or charges upon all or any portion of the Entire Property or any Buildings or improvements thereon or the Premises or improvements thereon.

2. Recitals: The parties to this Lease recite the following facts:

A. Landlord is the Industrial Development Authority of Danville, Virginia (IDA), a political subdivision of the Commonwealth of Virginia.

B. Tenant is Enterprises by the Dan, LLC T/A Vintages by the Dan.

C. The Landlord desires to lease the Premises to the Tenant and the Tenant desires to lease the Premises from the Landlord for the primary purpose of operating a full-time commercial retail selling gifts, foods, and spirits in the historic Danville River District.

3.Lease of Premises:

Landlord hereby leases to Tenant, and Tenant hereby leases from the Landlord the Premises, described above in Paragraph 1.

4.Term:

A. Initial Term: The term of this Lease (Term") shall begin April 1, 2024 and shall end March 31, 2025.

B. Renewal Lease Term: If the Lease is still in full force and effect, Tenant, with written approval by Landlord, may renew the lease for as many as two (2) new twelve (12) month renewal, provided written notice of the election to renew shall be delivered to Landlord not less than ninety (90) days prior to the expiration of the previous lease term. If said extension is duly exercised by Tenant and approved by Landlord, the Term of this Lease shall be automatically extended for an additional twelve-month period upon all of the same terms, provisions and conditions set forth in this Lease **except** that parties shall negotiate in good faith to establish the new amount of rent for each renewed term.

5. Rent:

A. Tenant shall pay to Landlord, during the Term of this lease, rent in the amount of one thousand three hundred forty-seven dollars ($1,347) per month, payable in advance on the first day of each calendar month during the Lease term to Landlord. Rent shall be paid in lawful money of the United States to the Landlord at IDA, City of Danville, P.O. Box 3300, Danville, Virginia 24543.

B. The rental rate for any Renewal Lease term, if exercised by the Tenant as permitted under this Lease, shall be negotiated at the time of renewal.

C. A previous deposit of $475.00 was paid prior to September 1, 2012 and shall remain the deposit for this agreement. Said deposit shall be applied to the last month's rent subject to deduction for any damage beyond normal wear and tear and/or failure to perform any Tenant responsibility under this lease.

6. Maintenance, Improvement and Repairs:

A. Tenant shall make, at Tenant's expense, all necessary improvements to the Premises including floors, walls, ceilings, HVAC, and lighting. Routine on- going repairs of interior areas not defined as the Premises and the exterior of the building including the roof, walls, foundation, gutters, downspouts, drainage systems, (signage excepted) shall be responsibility of the Landlord. Plumbing improvements and HVAC replacement shall be the responsibility of the Landlord.

B. If Repairs relate to an insurable claim, the Party entitled to insurance recovery must pay for the repairs.

C. Tenant is responsible for their own trash disposal, janitorial, and any needed security services.

7. Alterations and Improvements:

Tenant, at Tenant's expense, shall have the right following Landlord's written consent to remodel, redecorate, and make additions, improvements and replacements of and to all or any part of the Premises from time to time as Tenant may deem desirable, provided the same shall not adversely affect the structural integrity of the Building and are made in compliance with all applicable codes and are otherwise performed in a workmanlike manner and utilizing good quality materials. Tenant shall have the right to place and install personal property, trade fixtures, equipment and other temporary installations in and upon the Premises and fasten the same to the premises. All personal property, equipment, machinery, trade fixtures and temporary installations, whether acquired by Tenant at the commencement of the Lease term or placed or installed on the Leased Premises by Tenant thereafter, shall remain Tenant's property free and clear of any claim by Landlord. Tenant shall have the right to remove the same at any time during the term of this Lease provided that all damage to the Leased Premises caused by such removal shall be repaired by Tenant at Tenant's expense.

8. Use.

A. Tenant shall not use nor cause to be used all or a portion of the Premises for any of the following: I) sexually oriented adult entertainment, 2) bookstore or magazine shop selling pornographic materials, 3) billiard parlor or pool hall, 4) any use which is not permitted by right under zoning classification applicable to the Premises, and 5) any other use which is illegal under any laws applicable to the Premises.

B. Tenant shall use Premises for the operation of a wine and craft beer shop and clothing retail store. In the event that Tenant no longer uses Premises as a full- time retail establishment this Lease shall end upon thirty (30) days notice by Landlord.

9. Taxes.

A. Personal Property Taxes: Tenant shall be responsible for paying all personal property taxes with respect to Tenant's personal property at the Premises.

B. Real Estate Taxes: Tenant shall be responsible for paying all real estate taxes for the Premises (4,199 square feet along with the Mezzanine and Basement).

10. Insurance.

A. Landlord shall maintain fire and extended coverage insurance on the Building and the Entire Property in such amounts as Landlord shall deem appropriate.

(i) Tenant shall be responsible, at its expense, for fire and extended coverage insurance on all of its personal property, including removable trade fixtures, located in the Premises.

B. Tenant and Landlord shall, each at its own expense, maintain a policy or policies of comprehensive general liability insurance with respect to the respective activities of each in the Building with the premiums thereon fully paid on or before due date, issued by and binding upon some insurance company approved by Landlord, such insurance to afford minimum protection of not less than $1,000,000 combined single limit coverage of bodily injury, property damage or combination thereof. Landlord shall be listed as an additional insured on Tenant's policy or policies of comprehensive general liability insurance, and Tenant shall provide Landlord with current Certificates of Insurance evidencing Tenant's compliance with this Paragraph. Tenant shall obtain the agreement of Tenant's insurers to notify Landlord that a policy is due to expire at least (10) days prior to such expiration. Landlord shall not be required to maintain insurance against thefts within the Leased Premises or the Building.

11. Utilities.

Tenant shall pay all charges for gas, electricity, telephone, internet and all other services of and for leased premises.

12. Signs.

Tenant shall have the right to place on the Premises any sign which is permitted by applicable zoning ordinances and private restrictions and approved by Landlord. Tenant shall repair all damage to the Leased Premises resulting from the removal of signs installed by Tenant.

13. Entry.

Landlord shall have the right to enter upon the Premises at reasonable hours to inspect the same, provided Landlord shall not thereby unreasonably interfere with business of the Tenant on the Premises. Landlord will attempt to contact Tenant twenty-four (24) hours prior to entry except in the case of an emergency in which case no notice would be required.

14. Damage and Destruction.

If the Premises or any part thereof or any appurtenance thereto is so damaged by fire, casualty, or structural defects that the same cannot be used for Tenant's purposes, then Tenant shall have the right within ninety (90) days following damage to elect by notice to Landlord to terminate this Lease as of the date of such damage. In the event of minor damage, not caused by Tenant, to any part of the Premises, and if such damage does not render the Premises unusable for Tenant's purposes, Landlord shall promptly repair such damage at the cost of the Landlord. In making the repairs called for in this paragraph, Landlord shall not be liable for any delays resulting from strikes, governmental restrictions, inability to obtain necessary permits, materials, or labor or other matters, which are beyond the reasonable control of Landlord. Tenant shall be relieved from paying rent and other charges during any po1tion of the Lease term that the Premises are inoperable or unfit for occupancy, or use, in whole or in part, for Tenant's purposes. Rentals and other charges paid in advance for any such periods shall be credited on the next ensuing payments, if any, but if no further payments are to be made, any such advance payments shall be refunded to Tenant. The provisions of this paragraph extend not only to the matters aforesaid, but also to any occurrence which is beyond Tenant's reasonable control and which renders the Premises, or any appurtenance thereto, inoperable or unfit for occupancy or use, in whole or in part, for Tenant's purposes.

15. Default.

If default shall at any time be made by Tenant in the payment of rent when due to Landlord as herein provided, and if said default shall continue for five (5) days after written notice thereof shall have been given to Tenant by Landlord, or if default shall be made in any of the other covenants or conditions to be kept, observed and performed by Tenant, and such default shall continue for ten (10) days after notice thereof in writing to Tenant by Landlord without correction thereof then having been commenced and thereafter diligently prosecuted, Landlord may declare the term of this Lease ended and terminated by giving Tenant written notice of such intention, and if possession of the Leased Premises is not surrendered, Landlord may reenter said premises. Landlord shall have, in addition to the remedy above provided, any other right or remedy available to Landlord on account of any Tenant default, either in lawor equity.

16. Quiet Possession.

Landlord covenants and warrants that upon performance by Tenant of its obligations hereunder, Landlord will keep and maintain Tenant in exclusive, quiet, peaceable, undisturbed, and uninterrupted possession of the Leased Premises during the term of this Lease.

17. Condemnation.

If any legally, constituted authority condemns the Building or such part thereof which shall make the Premises unsuitable for leasing, this Lease shall cease when the public authority issues the condemnation order, and Landlord and Tenant shall account for rent as of that date. Such termination shall be without prejudice to the rights of either party to recover compensation from the condemning authority for any loss or damage caused by the condemnation. Neither party shall have any rights in or to any award made to the other by the condemning authority.

18. Subordination.

Tenant accepts this Lease subject and subordinate to any mortgage, deed of trust or other lien presently existing or hereafter arising upon the Premises, or upon the Building and to any renewals, refinancing and extensions thereof, but Tenant agrees that any such mortgagee shall have the right at any time to subordinate such mortgage, deed of trust or other lien to this Lease on such terms and subject to such conditions as such mortgagee may deem appropriate in its discretion. Landlord is hereby irrevocably vested with full power and authority to subordinate this Lease to any mortgage, deed of trust, or other lien now existing or hereafter placed upon the Leased Premises of the Building and Tenant agrees upon demand to execute such further instruments subordinating this Lease or attorning to the holder of any such liens as Landlord may request Tenant agrees that it will from time to time upon request by Landlord execute and deliver to such persons as Landlord shall request a statement in recordable fo1m certifying that this Lease is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as so modified), stating the dates to which rent and other charges payable under this Lease have been paid, stating that Landlord is not in default hereunder (or if Tenant alleges a default stating the nature of such alleged default) and further stating such other matters as Landlord shall reasonably require.

19. Notice.

Any notice required or permitted under this Lease shall be deemed sufficiently given or served if sent by United States ce1tified mail, return receipt requested, addressed as follows:

If to Landlord:

Industrial Development Authority of Danville, Virginia
C/O City Attorney's Office
P.O. Box 3300
Danville, VA 24543

With a copy to:
City Attorney's Office
P.O. Box 3300
Danville, VA 24541

If to Tenant:

James C. Jones and Robin Jones
215 Mt. Vernon Ave
Danville, VA 24541
(434) 548-6148

20. Brokers.

Tenant represents that Tenant was not shown the Premises by any real estate broker or agent and that Tenant has not otherwise engaged in any activity which could form the basis for a claim for real estate commission, brokerage fee, finder's fee or other similar charge, in connection with this Lease.

21. Waiver.

No waiver of any default of Landlord or Tenant hereunder shall be implied from any omission to take any action on account of such default if such default persists or is repeated, and no express waiver shall affect any default other than the default specified in the express waiver and that only for the time and to the extent therein stated. One or more waivers by Landlord or Tenant shall not be construed as a waiver of a subsequent breach of the same covenant, term or condition.

22. Headings.

The headings used in this Lease are for convenience of the parties only and shall not be considered in interpreting the meaning of any provision of this Lease.

23. Successors.

The provisions of this Lease shall extend to and be binding upon Landlord and Tenant and their respective legal representatives, successors and assigns.

24. Restrictions on Subletting.

Tenant may sublease all or portions of the Premises from time to time with the written consent of Landlord, and Landlord shall give written notice to Tenant of its consent or denial within forty-five (45) business days after receipt of reasonable information regarding

the proposed sublessee. Such consent shall be in the reasonable discretion of the Landlord. Any such sublease shall be subject to the terms and provisions of this Lease. Without Landlord's consent, Tenant may enter into license agreements with third party providers, to provide food or other services to Tenant's employees. No sublessee shall have a right to further sublet without Landlord's prior written consent, such consent shall be in the reasonable discretion of the Landlord, and any assignment by a sublessee of the sublease shall be subject to Landlord's prior written consent in the same manner as if Tenant were entering into a new sublease. No sublease, once consented to by Landlord shall be modified or te1minated by Tenant without Landlord's prior written consent, such consent being in the reasonable discretion of the Landlord. Notwithstanding the above in this section 24, specific authorization is hereby granted to Tenant to sublease approximately one thousand six hundred ninety nine (1699) square feet of its leased space on the first floor of the building to Lizzy Lou Boutique for the entire term of this lease.

25. Assignability.

Tenant shall not have the right to assign this Agreement and its rights hereunder to any entity or person without Landlord's prior written consent, which consent shall not be unreasonably withheld.

26. Consent.

Landlord shall not unreasonably withhold or delay its consent with respect to any matter for which Landlord's consent is required or desirable under this Lease.

27. Performance.

If there is a default with respect to any of Landlord's covenants, warranties or representations under this Lease, and if the default continues more than fifteen (15) days after notice in writing from Tenant to Landlord specifying the default, Tenant may, at its option and without affecting any other remedy hereunder, cure such default and deduct the cost thereof from the next accruing installment or installments of rent payable hereunder until Tenant shall have been fully reimbursed for such expenditures, together with interest thereon at a rate equal to the Landlord of five percent (5%) perannum. If this Lease terminates prior to Tenant's receiving full reimbursement, Landlord shall pay the unreimbursed balance plus accrued interest to Tenant on demand.

28. Compliance with Law.

Tenant shall comply with all laws, orders, ordinances, and other public requirements now or hereafter pertaining to Tenant's use of the Premises. Landlord shall comply with all laws, orders, ordinances and other public requirements now or hereafter affecting the Leased Premises.

29. Applicable Law and Entire Agreement.

A. This Agreement terminates and supersedes all prior understandings or agreements on the subject matter hereof. This Agreement may be modified only by a further writing that is duly executed by both parties.

B. This Agreement and the performance thereof shall be governed by and enforced under the laws of the Commonwealth of Virginia, and if legal action by either party is necessary for or with respect to the enforcement of any or all of the terms and conditions hereof, then exclusive venue therefore shall lie in the City of Danville, Virginia.

IN WITNESS WHEREOF, the parties have executed this Lease as of the day and year first above written.

LANDLORD:

Industrial Development Authority
of Danville, Virginia

_____
Name: T. Neal Morris

TENANT:

Enterprises by the Dan, LLC
T/A Vintages by the Dan

_____
Name: James C. Jones

_____
Name: Robin Jones

STAFF REPORT

DATE: March 12, 2024

TO: Industrial Development Authority

FROM: Corrie Bobe, Director of Economic Development and Tourism

RE: A Resolution of the Industrial Development Authority of Danville, Virginia approving and authorizing the Virginia Department of Transportation to make improvements on parcel 2347-24-2335 in Cane Creek Centre to improve vehicular safety.

A citizen contacted the Virginia Department of Transportation (VDOT) requesting the installation of a stop sign at the northbound approach of Rt. 1299 (Cane Creek Parkway) to the intersection with Route 1298 (Morgan Olson Way) in Cane Creek Centre due to the increase in traffic at the intersection. After conducting a traffic engineering study, VDOT determined that the following actions needed to be taken to improve vehicular safety:

1. **Install** a new 30” x 30” Crossroads Intersection Warning Sign along Route 1299 northbound approximately 460 feet in advance of the subject intersection on a square tube post.
2. **Install** a new 36” x 36” WATCH FOR TURNING VEHICLE Sign along Route 1299 northbound approximately 310 feet in advance of the subject intersection on a square tube post.
3. **Remove** (if possible) or **trim** the trees along Route 1299 northbound in the southeast quadrant of the subject intersection to improve the sight line for vehicles stopped on the Route 1299 westbound stop approach.
4. **Replace / repair** the existing damaged section of the guardrail located along Route 1299 northbound approximately 100 feet in advance of the subject intersection.

A portion of this work will be conducted on Parcel #2347-24-2335, which is owned by the IDA and occupied by Walraven. Staff recommends the approval of VDOT's request.

ATTACHMENTS

1. 1227-RES VDOT Improvements in Cain Creek
2. 143 - Route 1297, 1298 & 1299 - All Way Stop Request - WO (01-19-24)
3. 1299 - STOP Sign - Michael Knight - HMMS

PRESENTED: March 12, 2024

ADOPTED: March 12, 2024

RESOLUTION NO. 2024-____.____

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING THE VIRGINIA DEPARTMENT OF TRANSPORATION TO MAKE IMPROVMENTS ON PARCEL 2347-24-2335 IN CANE CREEK CENTRE TO IMPROVE VEHICULAR SAFETY.

NOW THEREFORE, BE IT RESOLVED, by the Industrial Development Authority of Danville, Virginia that it hereby approves and authorizes the Virginia Department of Transportation to make improvements on Parcel 2347-24-2335 in Cane Creek Centre to improve vehicular safety, including installing traffic signs, trimming or removing trees, and repairing guardrails, which location map is attached hereto, and made a part hereof this resolution; and

BE IT FURTHER RESOLVED, by the Industrial Development Authority of Danville, Virginia that the Chairman is hereby authorized sign any other documentation necessary to complete the above-described transaction.

Approved:

_____
Chairman

Attest:

_____
Secretary

Approved as to
Form and Legal Sufficiency:

_____
City Attorney

VDOT Virginia Department of Transportation

Lynchburg
Traffic Operations

WORK ORDER REQUEST

TO: Keith Michael Rider, P.E., CCM
DISTRICT: Lynchburg
E-mail to Marie.Gibson@VDOT.Virginia.gov

FROM: Jay Craddock
RESIDENCY/SECTION: Halifax Residency

Received By: (Name)	Jay Craddock	Location:	
Received From: (Name)	Michael Knight	Address:	
Phone #:	870-224-2742	City, State, Zip:	

County:	**Pittsylvania**	Specific Location	Int of Route 1297 (Cul-de-Sac),
Route:	**1299 *(Cane Creek Parkway)***		Route 1298 (Morgan Olson Way),
Area:	Kentuck		& Route 1299 (Cane Creek Pkwy)
District:	Lynchburg	GPS Hyperlink:	**36.588810, -79.3222826**

Description of Request
Date: 03/07/2023

Citizen states that a stop sign is needed at the northbound approach of Rt. 1299 (Cane Creek Parkway) to the intersection with Route 1298 (Morgan Olson Way). He states that he is a worker at the new Tyson plant that is being constructed, and there is more traffic at this intersection than it used to be. He says cars heading north onto Morgan Olson Way fly through the intersection and that sight distance is limited for those stopped at the westbound approach to the intersection who want to make a left turn and head south onto Cane Creek Parkway.

NEED BY DATE (if applicable):

Traffic Engineering Recommendation
Date: 01/19/2024

Work Scope: A Traffic Engineering Study has been conducted at the intersection of Route 1299 *(Cane Creek Parkway)*, Route 1298 *(Morgan Olson Way)*, and Route 1297 (no street name) in Pittsylvania County to determine if any safety improvements are warranted for this intersection. A map of the study area is included in **Figure 1**.

Existing Conditions and Crash Data: Route 1299, Route 1298, and Route 1297 form a four-legged intersection with Route 1299 comprising the eastern and southern leg, Route 1297 comprising the western leg, and Route 1298 comprising the northern leg. Route 1297 and Route 1298 are Stop-controlled at the subject intersection. Existing signage in the vicinity of the subject intersection consists of Route Markers, Street Name Signs, a DEAD END Sign, 40 MPH SPEED LIMIT Signs, and 36” STOP Signs. All existing signs are in fair to good condition.

In the vicinity of the intersection, Route 1299 is a two-lane road classified as a Minor Collector consisting of approximately 26 feet of pavement width and 2- to 3-foot grass shoulders. The pavement surface and the shoulders are in fair to good condition. Route 1299 is equipped with a stop bar (on westbound approach), and centerline and edgeline pavement markings, which are in fair condition. Route 1299 is governed by a posted 40 MPH Speed Limit.

- Continued -

County:	**Pittsylvania**	Specific Location	Int of Route 1297 (Cul-de-Sac),
Route:	**1299 *(Cane Creek Parkway)***		Route 1298 (Morgan Olson Way),
Area:	Kentuck		& Route 1299 (Cane Creek Pkwy)
District:	Lynchburg	GPS Hyperlink:	**36.588810, -79.3222826**

Route 1298 is a three-lane Local roadway consisting of 38 feet of pavement width and 3- to 5-foot grass shoulders. The roadway extends north from the subject intersection for approximately 0.20 miles and then dead ends at a cul-de-sac. It is marked as two (2) northbound lanes and one (1) southbound lane along the entire section. The pavement surface and the shoulders are in fair to good condition. Route 1298 is equipped with centerline and edgeline pavement markings, which are in fair to good condition.

Route 1297 is a short two-lane roadway segment, classified as Local roadway, that extends west from the subject intersection approximately 185 feet and then dead ends at a cul-de-sac. The roadway consists of 28 feet of pavement width and 3- to 5-foot grass shoulders. The pavement surface and the shoulders are in fair to good condition. Route 1297 is equipped with centerline and edgeline pavement markings, which are in fair condition.

Figure 1: Study Map

Regarding the Annual Average Daily Traffic (AADT) volumes, the year 2022 data is available and has been published for public use. The 2022 AADT publication shows the following traffic volumes:

- Route 1299: 345 vpd, from Route 655 (Tom Fork Rd) to Route 733 Barker Rd, a distance of 1.71 miles.
- Route 1298: 998 vpd, from Route 1299 to dead end, a distance of 0.05 miles.
- Route 1297: 57 vpd, from Route 1299 to dead end, distance of 0.03 miles.

- Continued -

A review of the latest five (5) years of available crash data revealed that there has been one (1) reported crash within a 250-foot buffer radius of the subject intersection. The crash was Rear-End type resulting in $1,500 in property damages.

Analysis: The 2009 edition of the Manual on Uniform Traffic Control Devices, Section 2B.07 provides the following guidance for the application of Multi-Way Stop.

Guidance:

03 *The decision to install multi-way stop control should be based on an engineering study.*

04 *The following criteria should be considered in the engineering study for a multi-way STOP sign installation:*

A. *Where traffic control signals are justified, the multi-way stop is an interim measure that can be installed quickly to control traffic while arrangements are being made for the installation of the traffic control signal.*
B. *Five or more reported crashes in a 12-month period that are susceptible to correction by a multi-way stop installation. Such crashes include right-turn and left-turn collisions as well as right-angle collisions.*
C. *Minimum volumes:*
   1. *The vehicular volume entering the intersection from the major street approaches (total of both approaches) averages at least 300 vehicles per hour for any 8 hours of an average day; and*
   2. *The combined vehicular, pedestrian, and bicycle volume entering the intersection from the minor street approaches (total of both approaches) averages at least 200 units per hour for the same 8 hours, with an average delay to minor-street vehicular traffic of at least 30 seconds per vehicle during the highest hour; but*
   3. *If the 85th-percentile approach speed of the major-street traffic exceeds 40 mph, the minimum vehicular volume warrants are 70 percent of the values provided in Items 1 and 2.*
D. *Where no single criterion is satisfied, but where Criteria B, C.1, and C.2 are all satisfied to 80 percent of the minimum values. Criterion C.3 is excluded from this condition.*

The study area does not satisfy the criteria above since there have been no significant crash patterns of right-turn and left-turn that occurred in the last five (5) years. The traffic volume of 57 to 998 vpd does not meet the minimum volume requirement provided in criterion C or D.

For the road that does not meet the criteria above, the following options for the application of Multi-Way Stop provided by the 2009 edition of the Manual on Uniform Traffic Control Devices should be considered.

Option:

05 Other criteria that may be considered in an engineering study include:

A. The need to control left-turn conflicts;
B. The need to control vehicle/pedestrian conflicts near locations that generate high pedestrian volumes;
C. Locations where a road user, after stopping, cannot see conflicting traffic and is not able to negotiate the intersection unless conflicting cross traffic is also required to stop; and
D. An intersection of two residential neighborhood collector (through) streets of similar design and operating characteristics where multi-way stop control would improve traffic operational characteristics of the intersection."

- Continued -

Regarding criteria A through D above, criterion C is potentially applicable to the subject intersection. Traffic Engineering evaluated if the subject intersection meets criterion C by measuring the stopping sight distance (SSD) and intersection sight distance (ISD) of the intersection.

The SSD along Route 1299 northbound and 1298 southbound to the subject intersection was field-measured and compared to the minimum required SSD of 305 feet for a 40 MPH Speed Limit in accordance with the latest edition of the VDOT Road Design Manual, Section 2, Appendix A1, Table A1-1, entitled *Stopping Sight Distance*. The results of the field-measured SSDs are depicted in the **Figure 2** and as follows:

- The SSD along Route 1299 northbound to Routes 1297 / 1299 (eastern leg) was found to be approximately 330 feet, exceeding the minimum required design value of 305 feet.

- The SSD along Route 1298 southbound to Routes 1297 / 1299 (eastern leg) was found to be approximately 650 feet, exceeding the minimum required design value of 305 feet.

The Intersection Sight Distance (ISD) was also field-measured and compared to the minimum required ISD design value of 445 feet, for a 40 MPH Speed Limit, in accordance with the latest edition of the VDOT Road Design Manual, Section 2, Appendix A1, Table A1-03, and entitled *Intersection Sight Distance*. The results of the field-measured ISDs are depicted in **Figure 2** and as follows:

- The ISD from the Route 1299 westbound approach looking north along Route 1298 was found to be approximately 530 feet, exceeding the minimum required design value of 445 feet.

- The ISD from Route 1299 westbound approach looking south along Route 1299 (southern leg) was found to be approximately 250 feet, failing to meet the minimum required design value of 445 feet.

- The ISD from Route 1297 eastbound approach looking north along Route 1298 was found to be approximately 800 feet, exceeding the minimum required design value of 445 feet.

- The ISD from Route 1297 eastbound approach looking south along Route 1299 was found to be approximately 620 feet, exceeding the minimum required design value of 445 feet.

- Continued -

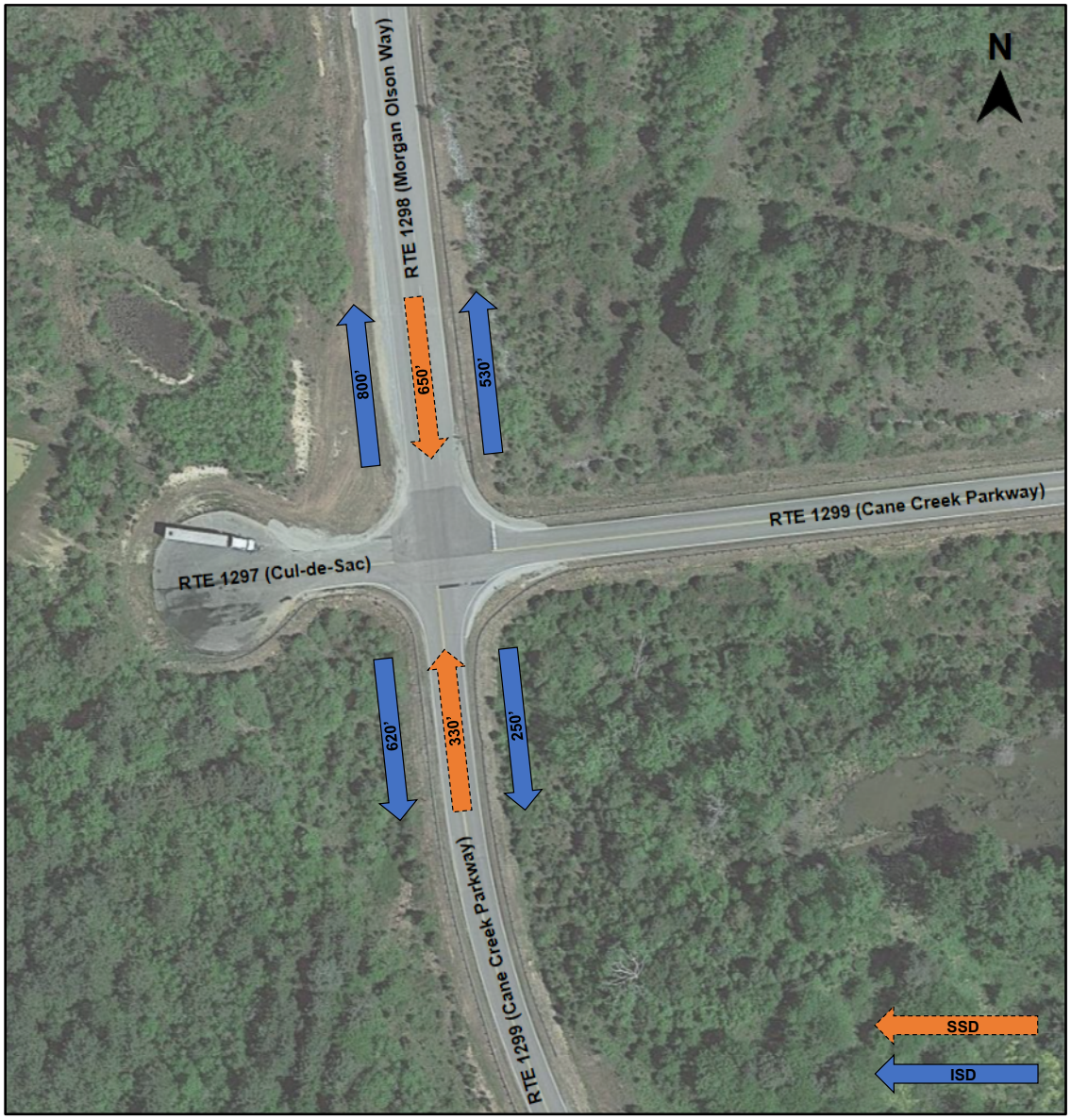

Figure 2. SSD and ISD Field Measurements

It is worth noting that that, while the SSD on the Route 1299 northbound approach to the subject intersection marginally meets minimum design criteria for a 40 MPH speed, additional consideration may be needed for trucks, which comprise approximately 10% on the traffic on the northbound approach to the intersection (per published AADT data). The 2018 AASTHO Policy on Geometric Design of Highways and Streets (Green Book), notes that separate stopping sight distances for trucks and passenger cars are generally not used in highway design due to the fact that, even though trucks typically need longer stopping distances for a given speed than passenger vehicles, a truck driver is able to see substantially farther beyond vertical sight obstructions because of the higher position of the seat in the vehicle. However, when horizontal sight restrictions occur on downgrades, as is the case on the Route 1299 northbound approach, the greater height of eye of the truck driver is of little value. Therefore, it would be desirable to provide stopping sight distances that exceed the values included in the Green Book, which are referenced in Appendix A1 of the VDOT Road Design Manual, though no specific additional distances are specified.

- Continued -

County:	**Pittsylvania**	Specific Location	Int of Route 1297 (Cul-de-Sac),
Route:	**1299 *(Cane Creek Parkway)***		Route 1298 (Morgan Olson Way),
Area:	Kentuck		& Route 1299 (Cane Creek Pkwy)
District:	Lynchburg	GPS Hyperlink:	**36.588810, -79.3222826**

The sight distance to the 36" STOP Sign located along Route 1299 westbound was field-measured and compared to the minimum required SSD of 305 feet for a 40 MPH Speed Limit. The SSD along the Route 1299 westbound approach was found to be approximately 780 feet, exceeding the minimum required sight distance of 305 feet.

Based on the findings, Traffic Engineering does not recommend that the subject intersection be converted to All-Way Stop control. The lack of any recent crash history suggests that vehicles have been able to safely navigate the intersection. However, Traffic Engineering does acknowledge that SSD on the Route 1299 approach is limited (but marginally met) for passenger cars but may be insufficient for trucks due to the downgrade and horizontal curve. Therefore, based on the sight distance and considering the increased traffic volume along the Route 1299 westbound approach that is likely associated with several new commercial developments in the area, it is recommended that 1) a Crossroad Intersection Warning Sign and a WATCH FOR TURNING VEHICLE be installed along Route 1299 northbound approach and 2) the trees within the southeast quadrant of the intersection be either removed or trimmed to the extent possible to improve the sightline for across the quadrant.

During the field review, there was an additional observation noted regarding damage to a run of guardrail (GR Inv # 69412) located along the right shoulder of Route 1299 northbound approximately 100 feet in advance of the subject intersection, as shown in **Figure 3**. Traffic Engineering recommends replacing the damaged section of guardrail via the GR HITS contract.

Figure 3. Guardrail Damage along Route 1299 Northbound

- Continued -

County:	**Pittsylvania**	Specific Location	Int of Route 1297 (Cul-de-Sac),
Route:	**1299 *(Cane Creek Parkway)***		Route 1298 (Morgan Olson Way),
Area:	Kentuck		& Route 1299 (Cane Creek Pkwy)
District:	Lynchburg	GPS Hyperlink:	**36.588810, -79.3222826**

Recommendations: Based on the analysis above, including existing conditions, traffic volumes, available crash data, existing signs, and Traffic Impact Analysis, Traffic Engineering recommends the following:

1. **Install** a new 30" x 30" Crossroads Intersection Warning Sign (W2-1) along Route 1299 northbound approximately 460 feet in advance of the subject intersection on a square tube post (see **Figure 4**).

2. **Install** a new 36" x 36" WATCH FORH TURNING VEHCLE Sign (W11-V3) along Route 1299 northbound approximately 310 feet in advance of the subject intersection on a square tube post (see **Figure 4**).

3. **Remove** (if possible) or **trim** the trees along Route 1299 northbound in the southeast quadrant of the subject intersection to improve the sight line for vehicles stopped on the Route 1299 westbound stop approach (see **Figure 4**).

4. **Replace / repair** the existing damaged section of the guardrail (GR Inv # 69412) located along Route 1299 northbound approximately 100 feet in advance of the subject intersection (see **Figure 4**).

Figure 4: Intersection Recommendations

- Continued -

County:	**Pittsylvania**	Specific Location	Int of Route 1297 (Cul-de-Sac),
Route:	**1299 *(Cane Creek Parkway)***		Route 1298 (Morgan Olson Way),
Area:	Kentuck		& Route 1299 (Cane Creek Pkwy)
District:	Lynchburg	GPS Hyperlink:	**36.588810, -79.3222826**

If you concur, please have your Residency crew install the recommended signs, either have your crews perform the recommended trimming or coordinate with Roadside Management regarding tree removal, and schedule the guardrail replacement / repair under the GR HITS contract, notifying our office of the completion dates for the sign installation and tree removal/trimming.

RECOMMENDATION BY: Matthew L. Conner, P.E., PTOE, Assistant District Traffic Engineer
COMPLETED BY: Yiseul Choi, Engineering Intern

DATE RECOMMENDED WORK COMPLETED: **- Sign Installation (Residency)**
- Tree Removal / Trimming (Residency)

ID	WO-030723-826	**Logged By**	VUEWorks	03/07/2023 12:31 PM	
Service Request	INT-030723-235	**Type**	CSC Customer Service Center		
		Division	111-Maintenance		
Activity Description		**Group**	0000 - Routine Maintenance		
70006 Incidental Maintenance					
Location	Cane Creek Pkwy, Ringgold, VA 24586, USA				
Description	*Customer Requests a Callback for this Service Request*				
Assigned To	LY-Halifax Residency	03/07/2023 12:31 PM			

Open / Closed	Open	**Priority**	1
Begin Date / Time		**End Date / Time**	
03/07/2023 08:00 AM		03/07/2023 09:00 AM	

Assigned / Pending:

Response to Customer: (Optional)

Disaster
..

Contractor Accomplishment
..

Open Status Reason (To Customer):

Planned Work
..

Cancellation Reason:

Closed Status Reason (To Customer):

Quantity

UOM
Hours

AU1 (If applicable):

No. of Pipes

Problem Type:
Traffic Study Request_Signs

Department ID

Charge To Department

District Name (Base Map)
Lynchburg

System:
6 - Secondary

AHQ Name (Base Map)
Kentuck

Residency Name (Base Map)
Halifax

County Name (Base Map)
Pittsylvania

County Code (FIPS Code):
143

VDOT County Code (Base Map)
071

Duplicate CSC SR IDs

City Name (Base Map)

City Code (FIPS Code):

VDOT City Code (Base Map)

Town Name (Base Map)

Town Code (FIPS Code):

VDOT Town Code (Base Map)

AU2 (Route Number)

Mile Marker (Base Map)

Federal Structure ID

State Structure No.

1298

Customer Name:
Michael Knight

Customer Email:

Bridge Asset Code
003550
..

SWM ID

BMP Corrective Action
..

Customer Address:

UPC Number:

Customer Phone Number(s):
H: 8702242742

Buildings and Grounds Asset No.

CSC Callers requesting call back

Duplicate CSC SR Callers

Date	Author	Comment

STAFF REPORT

DATE: March 12, 2024

TO: Industrial Development Authority

FROM:

RE: The Industrial Development Authority of Danville, Virginia and the Industrial Development Authority of Pittsylvania County, Virginia partnered on the construction of a 30,000 square foot shell building on Lot 10B in the Cyber Park. Now that construction is completed and the interest-only period for the loan with Locus Bank, Inc. has expired, both IDAs will need to approve a resolution authorizing the permanent loan in an adjusted amount not to exceed $1,437,500.

ATTACHMENTS

1. 1228-RES City IDA for Allonge for Shell Bldg Lot 10B
2. 1228 Attachment City IDA Allonge

PRESENTED: March 12, 2024

ADOPTED: March 12, 2024

RESOLUTION NO. 2024-___.____

RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA

WHEREAS, the Industrial Development Authority of Danville, Virginia (the "Authority"), was created under the Industrial Development and Revenue Bond Act (§15. 2-4900 et seq.) of the Code of Virginia of 1950, as amended (the "Act"), to promote development, industry and trade; and

WHEREAS, the Act empowers the Authority to enter into agreements for the financing of "authority facilities" as defined in the Act, and to issue bonds and notes for purposes of funding the costs of such endeavors; and

WHEREAS,, the Authority partnered with the Industrial Development Authority of Pittsylvania County, Virginia (the "County Authority", together with the Authority, the "Authorities"), and constructed an approximately 30,000 square foot shell building (the "Project") on property commonly referred to as Lot 10B in the Cyber Park located at 120 Slayton Avenue, Danville, VA (Tax Parcel ID 78359), which the Authorities ground lease from the Danville-Pittsylvania Regional Industrial Facility Authority; and

WHEREAS, the Authorities obtained funding from VCC Bank, now Locus Bank, Inc. ("Bank") to finance up to Two Million Eight Hundred Seventy- Five Thousand and 00/100 Dollars 2,875,000. 00) (the "Loan") of the projected costs of the Project; and

WHEREAS, the Authority issued its Revenue Bond 2023 (the “2023 Bond”) to document its obligations under the Loan; and

WHEREAS, after closing on the Loan on January 10, 2023, the Authorities received certain grant funds from the Tobacco Region Revitalization Commission offsetting costs of the Project that were to be funded by the Loan; and

WHEREAS, the Bank has agreed to reamortize the Loan, in order to reflect the reduced principal amount of the Loan; and

WHEREAS, a draft of an Allonge to the Authority's 2023 Bond has been presented to this meeting in order to document the reamortization of the Loan and the portion thereof related to the Authority's obligations and concurrently a draft resolution and allonge to the County Authority's bond issued in 2023 is also being presented to the County Authority for its approval; and

WHEREAS, after review of the Allonge, including the form and substance of thereof, and consideration of the public purposes for which the Authority was created, and in furtherance of the same, the Authority proposes to execute, enter into and deliver the Allonge to amend the terms of the 2023 Bond.

NOW THEREFORE, BE IT RESOLVED by the Industrial Development Authority of Danville, Virginia:

1. The Authority accepts and approves the Allonge and instructs its representatives and agents, including counsel, to take such actions as are necessary and appropriate to consummate and conclude the amendment as contemplated and set forth in the Allonge.

2. The Chairman or Vice Chairman of the Authority may execute and deliver the foregoing Allonge and they, and each officer and agent of the Authority, are further authorized to execute and deliver any other instruments, agreements, affidavits, certificates and documents, and to take any actions on behalf of the Authority, as are necessary for the Authority to execute the Allonge. The Allonge shall be in substantially the form submitted to this meeting, with such completions, omissions, insertions and changes as may be approved by the officer executing, such execution to constitute conclusive evidence of the approval of any completions, omissions, insertions, and changes to the same.

3 The Chairman or Vice Chairman of the Authority is hereby authorized and directed to execute and deliver, and the Secretary or Assistant Secretary of the Authority is hereby authorized and directed to affix or cause to be affixed or imprinted, and to attest by signature, the seal of the Authority to, the Allonge in the form presented to the Authority at this meeting with such changes, insertions or omissions as are authorized in accordance herewith.

4. All other acts of the officers, agents, employees and representatives of the Authority that are in conformity with the purposes and intent of this Resolution are hereby approved, ratified and confirmed.

5. Nothing in this Resolution or the Allonge, (a) shall amend or otherwise effect the terms of the Loan documents as previously approved and executed other than as set forth in the Allonge or (b) shall constitute a debt or pledge of the full faith and credit of the City or the Commonwealth of Virginia.

6. This Resolution shall take effect immediately.

[SIGNATURE PAGE FOLLOWS]

Adopted this ____ day of _____, 2024.

_____
CHAIRMAN, INDUSTRIAL DEVELOPMENT
AUTHORITY OF DANVILLE, VIRGINIA

CERTIFICATION

The undersigned Secretary of the Industrial Development Authority of Danville, Virginia, hereby certifies that the Resolution set forth above was adopted on _____ _____, 2024, by the Authority with the following votes:

Ayes _____

Nays _____

Abstentions _____

Absences _____

Signed this _____ day of _____, 2024.

By: _____
Secretary

ALLONGE
DATED AND EFFECTIVE FEBRUARY 10, 2024
ATTACHED TO THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA. REVENUE BOND, SERIES 2023, NOT TO EXCEED $1,437,500
ADOPTED MARCH___, 2024,
REGISTERED TO THE OWNER: LOCUS BANK, INC.

The Industrial Development Authority of Danville, Virginia (the "IDA") is acknowledging and affirming agreement to a revised amortization schedule reflecting a reduced outstanding principal amount of the IDA's Revenue Bond, Series 2023, Not to Exceed $1,437,500.00 (the "2023 Bond").

The IDA is entering into this Allonge to evidence the change in payments under the 2023 Bond.

NOW THEREFORE, the IDA acknowledges and affirms as follows:

SECTION 1 – PROVISIONS TO BE DELETED

A. The following two (2) paragraphs of the 2023 Bond are deleted in their entirety and replaced as provided in Section 2.A below:

REGISTERED OWNER: VCC BANK

PRINCIPAL AMOUNT: Not to exceed $1,437,500

The **INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA**, a political subdivision of the Commonwealth of Virginia (the "**Authority**"), for value received, promises to pay, solely from the revenues and other property pledged to the payment of this Bond, to the Registered Owner of this Bond or legal representative, subject to prepayment or redemption as hereinafter provided, a sum equal to the amount of principal advances made hereunder but not to exceed the sum of

ONE MILLION FOUR HUNDRED THIRTY-SEVEN THOUSAND FIVE HUNDRED DOLLARS ($1,437,500).

SECTION 2 – PROVISIONS TO BE INSERTED

A. The following three (3) paragraphs are to be inserted in the text of 2023 Bond in the place of the paragraphs deleted in Section 1.A. above:

REGISTERED OWNER: LOCUS BANK, INC.

PRINCIPAL AMOUNT: Not to exceed $_____ (the original amount was a NOTE amount of $1,437,500)

The **INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA**, a political subdivision of the Commonwealth of Virginia (the "**Authority**"), for value received, promises to pay, solely from the revenues and other property pledged to the payment of this Bond, to the Registered Owner of this Bond or legal representative, subject to prepayment or redemption as hereinafter provided, a sum equal to the amount of principal advances made hereunder in the sum of

ONE MILLION _____ HUNDRED DOLLARS ($_____).

B. The Amortization Schedule reflected on Schedule I to this Allonge to the 2023 Bond, as is attached hereto, is incorporated in the 2023 Bond.

SECTION 3 – OTHER PROVISIONS TO BE AMENDED

A. The following amendment to the 2023 Bond shall be reflected throughout the instrument:

Any reference to "VCC" shall mean "Locus Bank, Inc."

[Signature Pages Follows]

INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA

(SEAL)

By: _____
Chairman

ATTEST:

By: _____
Secretary

[Signature Page to Allonge – IDA of Danville, Virginia]

Locus Bank, Inc. hereby agrees to the amendment of the 2023 Bond pursuant to this Allonge.

APPROVED:

LOCUS BANK, INC.

By: _____
[name, title]

[Signature Page to Allonge – IDA of Danville, Virginia]

SCHEDULE I

Schedule of Payments on the 2023 Bond