



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**

REVISED

February 10, 2025

12:00 PM

County of Pittsylvania Members

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

City of Danville Members

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

Staff

Kenneth F. Larking, City Manager Officer
Vincent Shorter, Interim County Administrator Officer
Christian & Barton, L.L.P., Legal Counsel to Authority
Susan M. DeMasi, Authority Secretary
Michael L. Adkins, Authority Treasurer

1. MEETING CALLED TO ORDER

2. ROLL CALL

3. PUBLIC COMMENT

Members of the public who desire to comment on a specific agenda item will be heard during this period. The Chairman/Vice Chairman of the Authority may restrict the number of speakers. Each speaker shall be limited to a total of three minutes for comments.

[Please note that the public comment period is not a question-and-answer session between the public and the Authority.]

4. APPROVAL OF MINUTES

- A. Consideration of Approval of Minutes from Regular Meeting held on January 13, 2025.

5. NEW BUSINESS

- A. Presentation of the Authority's Property Listing with Occupants | Matthew D. Rowe, Director, and Kattie M. Saunders, Project Manager, Economic Development Department of Pittsylvania County
- B. Financial Status Reports as of January 31, 2025 | 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.

COMMUNICATIONS

A. Authority Board Members

B. Staff

9. ADJOURN



DANVILLE-PITTSYLVANIA
REGIONAL INDUSTRIAL FACILITY AUTHORITY

ITEM: 4.A.
DATE: February 10, 2025
FROM: Susan DeMasi | Authority Secretary
RE: Consideration of Approval of Minutes from Regular Meeting held on January 13, 2025.

ATTACHMENTS

1. 01-13-25 Meeting Minutes

DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

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January 13, 2025

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 were City of Danville Members J. Lee Vogler, Jr. and Alternate Dr. Gary P. Miller; Vice Chairman Sherman M. Saunders was absent. Pittsylvania County Members present were Chairman William V. Ingram, Robert Tucker and Alternate Darrell Dalton.

City/County staff members attending were: City Manager Ken Larking, Interim County Administrator Vincent Shorter, Authority Treasurer Michael Adkins, City of Danville Accountants Meredith Franklin and Jaime Pritchett, Pittsylvania County Director of Finance Kim Van Der Hyde (via zoom), City of Danville Director of Economic Development Corrie Bobe, Pittsylvania County Director of Economic Development Matt Rowe, Pittsylvania County Project Manager Kattie Saunders, Legal Counsel to the Authority Attorney Michael Guanzon and Secretary to the Authority Susan DeMasi. Also present were Brian Bradner, Shawn Harden and Joseph Snead from Dewberry, Danville City Council Member Madison Whittle and Pittsylvania County Supervisor Murray Whittle; Lib Rood from KFH Group, Josh Moore, GLT Lynchburg, City of Danville Director of Transportation Marc Adelman and City of Danville Director of Utilities Jason Grey.

Chairman William V. Ingram presided.

PUBLIC COMMENT PERIOD

No one present desired to be heard.

APPROVAL OF MINUTES OF THE DECEMBER 9, 2024, REGULAR MEETING

Upon **Motion** by Mr. Tucker and **second** by Mr. Vogler, Minutes of the December 9, 2024, Regular Meeting were approved as presented. Draft copies had been distributed to Authority Members prior to the Meeting.

NEW BUSINESS

5A. ELECTION AND REAPPOINTMENT OF OFFICERS FOR CALENDAR YEAR 2024

Legal Counsel to the Authority Michael Guanzon explained the terms of the officers were for one calendar year; this was required under the by-laws and the Virginia Code. Under the by-laws, every year, the Chairman and Vice Chairman were from different localities. For this year, the Chairman has to come from the City of Danville and the Vice Chairman has to come from Pittsylvania County.

i. Election of Chairman from Danville City Member Locality (see Bylaws, Article VI, paragraph 1).

Dr. Miller **nominated** Mr. Vogler as Chairman of the Authority. The Motion was **seconded** by Mr. Tucker and carried by the following vote:

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

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ii. Election of Vice Chairman from Pittsylvania County Member Locality (see Bylaws, Article VI, paragraph 4)

Mr. Tucker **nominated** Mr. Ingram as Vice Chairman of the Authority. The Motion was **seconded** by Mr. Vogler and carried by the following vote:

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

Resolution 2025-01-13-5A to Reappoint the Secretary, Treasurer, City Manager Officer and County Administrator Officer of the Authority.

Mr. Tucker questioned if the staff reappointments could be made in one motion, and Mr. Guanzon noted they could.

Mr. Vogler **moved** for the:

Reappointment of Secretary from the Authority's staff – Susan M. DeMasi, City Clerk, City of Danville;

Reappointment of Treasurer from the Authority's staff – Michael L. Adkins, Chief Financial Officer, City of Danville;

Reappointment of City Manager Officer - Kenneth F. Larking, City Manager, City of Danville; and

Reappointment of County Administrator Officer – Vincent E. Shorter, Interim County Administrator, Pittsylvania County.

The **Motion** was seconded by Dr. Miller and carried by the following vote:

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

The meeting was handed over to the newly elected Chairman, Mr. Vogler.

Mr. Vogler thanked Vic Ingram for the fantastic job he did this past year, he appreciated everything he did. Mr. Vogler also thanked Sherman Saunders for the great job he did as Vice Chairman and appreciated Dr. Miller making the motion, the support for him to serve as Chairman and he looked forward to working with each of them.

5B. CONSIDERATION OF RESOLUTION 2025-01-13-5B REPORT ON THE REGIONAL BUS SERVICE FEASIBILITY STUDY [NO WRITTEN RESOLUTION].

City of Danville Director of Transportation Marc Adelman introduced Lib Rood, the consultant who has been working on the feasibility study since August. The feasibility study was required by the State to support a funding request for regional bus service or any other type of service expansion. Mr. Adelman also introduced Josh Moore, the Lynchburg Transit General Manager who has been very helpful with rider information to support the service strategies they were looking at.

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Ms. Rood reviewed the six tasks of the project, beginning with stakeholder outreach to talk to constituents that would be interested in either learning more about intercity bus, commuter bus, or regional bus and how they could make it happen. They looked at data, and did a survey focusing on Danville Transit riders. They developed some service alternatives, organizational funding alternatives, a recommended plan and were working on a report. They spoke with the Virginia Department of Rail and Public Transportation, North Carolina Department of Transportation – Integrated Mobility Division, PART in North Carolina, SKAT in Reidsville NC, Greensboro Transit Authority, Greater Lynchburg Transit Authority, RADAR in Martinsville, Caesars, Danville Economic Development, Microporous and WPPDC.

Ms. Rood reviewed the survey results noting the purpose was to gain insight into some key questions, would the people use it, what corridor was of most interest, and what kind of fare. Danville Transit did a great job getting it out on board the transit buses, they were available at the Transit Center and online as well. It opened from mid-September through October and they received 849 responses; 729 hard copies and 130 electronic.

The service area connecting Danville to Greensboro via Reidsville was the number one request with a more than 62% ranking. The second corridor, much lower, was Lynchburg to Danville, via Altavista, Gretna and Chatham. Those were the two biggest corridors, followed by Martinsville and South Boston. Ms. Rood noted they not only asked about specific corridors but specific places, and Greensboro was number one and number two was the Danville Transit Hub, followed by the other locations. They were also asked if they would use the service if it met their travel needs and 83% said yes, and they were asked what a reasonable fare would be to get from Greensboro to Danville and between \$4.00 and \$7.00 was their number one choice, and \$8.00 to \$10.00 was their second choice.

Ms. Rood reviewed the various corridors, and they considered who might be able to do this service including Danville Transit, and PART, NC was interested in the one from Greensboro as a large part was through their service area. Greater Lynchburg Transit Company could potentially be interested in the link to Lynchburg and private operators were also considered.

Ms. Rood noted they did outreach to North Carolina Department of Transportation (IMD) who let them know they were about to start service to Danville from Greensboro, reinstating the link that was lost when Greyhound pulled out in 2016. It will be operated by Sunway Charters, one of their private providers, it will meet the Virginia Breeze in the morning and afternoon, and it will be called the Triad-Danville Connector; it may start Wednesday, January 15th. This will be useful to any supplement that the region can provide from this area. It will not meet the daily commute needs for a lot of people but will be able to meet some people's needs. This was a trial basis, subject to change based on demand funding; if there was no demand, if the funding doesn't continue it could go away.

Dr. Miller asked about Lynchburg and South Boston, they have had interest from South Boston and Ms. Rood noted it was a reasonable corridor and ask, but the numbers of people who want that corridor and live in that corridor were much less than the number of people and the needs from the Greensboro to Danville corridor. The reason for the study was to help get employees to the Berry Hill Megasite and their corridor of interest was primarily Greensboro, Reidsville, Danville. South Boston was important and could be a future corridor. Mr. Vogler asked how NC Transportation was going to get the word out about the Triad-Danville Connector and Mr. Adelman explained NC Transportation was supposed to come to Danville to place boards in their bus shelters, the transfer center and also put ads on the message

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boards in the transit center; word will get out and they were supposed to put out a press release potentially on Wednesday.

Ms. Rood explained the primary service corridor based on the survey results and stakeholder discussions was Greensboro – Reidsville – Danville. To start up, it will be one morning round trip; one afternoon/evening round trip. Service days will be either Monday through Friday or Monday through Saturday, depending on the needs of the tenant at Berry Hill. They were suggesting it be scheduled to directly accommodate their needs as that was the purpose of the study, a 7:00 a.m. to 3:00 p.m. shift. There will be two vehicles, one in operation, one back-up, and Microporous, the tenant driving this, indicated a desire to have service begin in January 2027; it will be directly operated by Danville Transit. The main route would provide service between the Greensboro Station and the Danville Transit Center, with a stop at the Walmart in Reidsville, NC. Passengers who want to go to the Southern Virginia Megasite at Berry Hill could transfer to a Danville Transit vehicle at W. Main St. and Edgewood Drive at the existing bus shelter. The connecting vehicle would travel directly to the Megasite. This will be timed to the 7-3 shift.

Ms. Rood noted the estimated annual operating expenses for this would be about \$94,669 for Monday through Friday service, and \$113,231 for Monday through Saturday service, using Danville Transit's marginal operating costs, inflated to FY 2027. The estimated capital for two heavy duty body vehicles, one in service, one back-up, was \$253,585 per vehicle. There could be some possible ancillary capital costs such as bus stop shelters and signs. There were already sheltered passenger waiting areas at the Greensboro Station, the Danville Transit Center, and at West Main Street and Edgewood Drive. Mr. Rowe questioned the \$94,000 figure, was that just the cost for Danville Transportation or was that the total cost for offering that service from Danville to Greensboro and Ms. Rood explained it was the total cost of offering the service for doing two trips per day, between Danville and Greensboro.

The fare (per passenger trip) recommendation was \$8.00 for the trips between Danville and Greensboro and \$4.00 for trips between Reidsville and Danville. This was consistent with the inner city bus fares that North Carolina IMD was recommending for the Triad-Danville. Once implemented, they will monitor ridership, sustainability, and cost over an 18-month period to see if they need to adjust schedules and consider additional corridors if there was interest and funding. Ms. Rood noted there were a lot of funding unknowns. State Funding was iffy as the service was primarily in North Carolina; they said it was a possibility, and to apply and see what happens. State Demonstration funding requires a 20% local match for operating, and capital funding requires a 4% local match. On the Federal side, rural transit funding in Virginia was currently, completely programmed; near term increases were unlikely. Local Funding may be needed to fund the majority of the service, because they don't know about the state program and they don't think they will get Federal money. Microporous did indicate they may have some funding to use to assist with employee mobility and have it on an ongoing basis.

Ms. Rood noted for the next steps, Danville was going to submit an expansion vehicle request to DRPT; they have to do it now because it takes eighteen months for the buses to get there and they have to do this by February 1, 2025, in the hopes it would get started in 2027. Next year, they would apply for the State Demonstration Program funding for FY 2027. They will continue communications with NC DOT and DRPT regarding the Triad-Danville intercity bus service, how it was going and how the two services might compliment each other.

Board Members thanked Ms. Rood for her presentation.

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Dr. Miller **moved** to accept Ms. Rood's report as presented. The Motion was **seconded** by Mr. Tucker and carried by the following vote:

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

5C. CONSIDERATION OF RESOLUTION 2025-01-13-5C APPROVING THE GRANT TO THE CITY OF DANVILLE OF AN EASEMENT FOR WATER MAIN FACILITIES AT THE MEGASITE

City of Danville Director of Utilities Jason Grey explained this item was a change to the water line at Berry Hill; this was the Trotter's Creek Water Pipeline. The item was to slightly alter that alignment across from Trotter's Creek; before it was a ninety-degree angle; the proposed realignment cuts it to a forty-five-degree angle. It will allow for lower construction costs, and easier construction as far as getting the twenty inch water main across Trotter's Creek.

Mr. Ingram **moved** for adoption of *Resolution 2025-01-13-5C, a Resolution approving the grant to the City of Danville, Virginia, of a Revised Permanent Easement, containing approximately 19,362 square feet, located on a portion of Lot 4 (GPIN 1367-30-1931), for Water Main Facilities and such other Utility facilities to serve Authority's Southern Virginia Megasite at Berry Hill Project, located in Pittsylvania County, Virginia.*

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

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

5D. CONSIDERATION OF RESOLUTION 2025-01-13-5D APPROVING THE GRANT TO THE CITY OF DANVILLE OF A TEMPORARY CONSTRUCTION STORAGE EASEMENT AT THE MEGASITE

Mr. Grey explained this item was for a laydown yard for the Trotter's Creek Water Main project. Staff submitted a grant application for that pipeline and were waiting to hear back in the spring of the results of that grant application; it would be constructed by the end of the year if successful. It was about a two-mile-long water pipeline. This would be a laydown yard that was previously used by AEP for the transmission line; staff was asking to reuse that same area as a laydown yard for the water pipe and have ingress and egress access to it from Berry Hill Road and to the easements where the water main will be constructed.

Mr. Tucker **moved** for adoption of *Resolution 2025-01-13-5D, a Resolution approving the grant to the City Of Danville, Virginia, of a Temporary Construction Storage Easement, containing approximately 258,581 square feet, located on a Portion of Lot 4 (GPIN 1367-30-1931) of the Authority's Southern Virginia Megasite at Berry Hill Project, located in Pittsylvania County, Virginia, for storage of construction materials, in connection with Resolution No. 2025-01-13-5C.*

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

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

5E. CONSIDERATION OF RESOLUTION 2025-01-13-5E AUTHORIZING THE CHAIRMAN TO EXECUTE CERTAIN LOAN DOCUMENTS FOR A \$1,895,000 LOAN FROM VSBFA FOR 5981 BERRY HILL ROAD

Legal Counsel to the Authority Michael Guanzon explained that the RIFA board had authorized entering into a purchase and sale agreement of the Hairston Family Farm. That Resolution did not include actually closing on the purchase because staff still had to do some due diligence, authorize some due diligence costs, and pay the deposit and extension fee for additional due diligence. At this time, staff had a loan commitment from Virginia Small Business Financing Administration for the funds of \$1.895M. This Resolution was to fund the purchase and authorize the City Manager Officer and the County Administrator Officer to get ready for closing. This loan, when it closes, will be secured by a Deed of Trust on the property as well as moral obligation agreements from the County Board of Supervisors and separately, the Danville City Council.

Mr. Ingram **moved** for adoption of *Resolution 2025-01-13-5E, a Resolution authorizing the Chairman of the Authority to execute and deliver those certain loan documents for a \$1,895,000.00 loan from the Virginia Small Business Financing Authority to finance the purchase of certain real property consisting of approximately 289.47 acres (GPIN 1366-12-5834), commonly known as 5981 Berry Hill Road, Danville, Virginia 24541, near the Authority's Southern Virginia Megasite at Berry Hill Project, located in Pittsylvania County, Virginia, in connection with Resolution No. 2024-12-09-5C.*

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

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

5F FINANCIAL STATUS REPORT AS OF DECEMBER 31, 2024

Authority Treasurer Michael Guanzon gave the Financial Status report as of December 31, 2024, beginning with the \$7.3M Bonds for Cane Creek, which had no activity for December. Under General Expenditures for the current fiscal year, RIFA paid Womack Publishing a total of \$1,013 related to the notices required for the cemetery relocation at Berry Hill, legal fees to Christian & Barton of \$25,885, monthly utilities were just over \$157 and recurring maintenance paid to Sellars for the Cane Creek and the Megasite of \$4,390. Under Funding other than Bonds for the Megasite, RIFA paid \$13,950 to Dewberry for work completed under Amendments #39 and #40, Miller Long and Associates \$9,625 for an appraisal of property, and a payment to the Estate of Waller Hairston, the second 30-day extension on the purchase of that property for \$16,500. Lot 4, and Lots 1 and 2 had no expenditures. The Water and Sewer infrastructure at Berry Hill, RIFA wired \$1,220,022 back to the City of Danville for reimbursement to the Utility Funds for the work they did, that was grant funded. Cyber Park Site Development had one check paid to Sellars Brothers for \$99,412. Rent, Interest and Other Income for December show RIFA received its regular rent from AEP of \$1,500, the income from the Institute for the Hawkins' Building of \$23,342, and the money market account

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earned interest of \$10,220. Other income included additional timber sales from Hopkins Lumber of \$33,927, that brings the total lumber revenues to \$1.95M. RIFA also received the first reimbursement from Virginia Economic Development of \$27,720, that was reimbursement for the work done by Fifth Mountain Engineering. Under Expenses, RIFA paid the Institute for Hawkins Building Maintenance in the amount of \$23,342 and also made the first payment on to KFH for the regional bus feasibility study of \$6,546.

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

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

6. CLOSED SESSION

At 12:59 p.m. Mr. Ingram **moved** that the Meeting of the Danville-Pittsylvania Regional Industrial Facility Authority be recessed in a Closed Meeting for the following purposes:

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

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

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

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

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

7. RETURN TO OPEN SESSION

On **Motion** by Mr. Ingram and **second** by Mr. Tucker and by unanimous vote at 1:58 p.m., the Authority returned to open meeting.

Dr. Miller **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. Ingram and carried by the following vote:

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

8. COMMUNICATIONS

Mr. Ingram congratulated Mr. Vogler on becoming Chairman this year, and to the Board of Supervisor's new Chairman, Mr. Tucker. RIFA has had some really good years, he has enjoyed serving and noted there were some great things on the horizon; it was an honor and pleasure to be a part of this. Mr. Ingram thanked staff for their work.

Mr. Tucker congratulated the new Chairman and Vice Chairman, thanked Mr. Ingram for his leadership last year, and noted he was excited about what was on the horizon and to be a part of this team. Mr. Tucker thanked staff for all of their hard work.

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Mr. Dalton congratulated the new Chairman and Vice Chairman and thanked everyone on the Board for all they do. He was glad to be back and looked forward to a good year.

Dr. Miller wished Mr. Saunders a speedy recovery and congratulated the new Chairman and Vice Chairman. RIFA had a good year last year and he looked forward to a successful year, thanked staff, and was looking forward to the regional bus service.

Mr. Vogler thanked everyone for the work they put in; they appreciated them. Mr. Vogler congratulated Mr. Tucker on being elected Chairman of the Board of Supervisors and looked forward to working with the Vice Chairman on RIFA and asked that they keep Mr. Saunders in their prayers. Mr. Vogler noted he was looking forward to a great year.

Meeting adjourned at 2:05 p.m.

APPROVED:

Chairman

Secretary to the Authority



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ITEM: 5.A.
DATE: February 10, 2025
FROM: Matt Rowe | Pittsylvania County Director of Economic Development
RE: Presentation of the Authority's Property Listing with Occupants | Matthew D. Rowe, Director, and Kattie M. Saunders, Project Manager, Economic Development Department of Pittsylvania County

ATTACHMENTS

None

ITEM: 5.B.
DATE: February 10, 2025
FROM: Michael Adkins | Authority Treasurer
RE: Financial Status Reports as of January 31, 2025 | Michael L. Adkins, Authority Treasurer.

SUMMARY

A review of the financial status reports through January 31, 2025 will be provided at the meeting. The financial status reports as of January 31, 2025 are attached for the DPRIFA Board's review.

Staff recommends approving the financial status reports as of January 31, 2025 as presented.

ATTACHMENTS

1. Financial Reports

**Danville - Pittsylvania Regional Industrial Facility
Authority**

Financial Status

Table of Contents

- A. \$7.3 Million Bonds - Cane Creek Centre
- B. General Expenditures for FY2025
- C. Mega Park – Funding Other than Bond Funds
- D. SVM at Berry Hill – Lot 4 Site Development
- E. SVM at Berry Hill – Lots 1 & 2 Site Development
- F. SVM at Berry Hill – Water & Sewer
- G. Cyber Park Site Development
- H. Rent, Interest, and Other Income Realized FY2025
- I. Monthly Checks
- J. Unaudited Financial Statements

Danville-Pittsylvania Regional Industrial Facility Authority

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

As of January 31, 2025

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

Notes:

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

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

³ Project completed under budget

⁴ 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.

⁵ 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.

⁶ 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.

⁷ This line item represents the amount of expenditures on the "CCC - Lots 3 & 9" budget sheet that is covered by bond funds. RIFA's local share of 5% of these project costs is being covered by these bond funds. Project finished under original budget.

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

Road Summary-Cane Creek Parkway:

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

Funding Summary - Cane Creek Parkway

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

Danville-Pittsylvania Regional Industrial Facility Authority

General Expenditures for Fiscal Year 2025

As of January 31, 2025

	<u>Funding</u>	<u>Budget</u>	<u>FY Expenditures</u>	<u>Current Month Expenditures</u>	<u>Encumbered</u>	<u>Unexpended / Unencumbered</u>
Funding						
City Contribution	\$ 125,000.00					
County Contribution	125,000.00					
Transfer from Unrestricted Fund Balance	40,500.00					
Contingency						
Miscellaneous contingency items		\$ 4,000.00	\$ 4,897.85	\$ 2,823.85	\$ -	\$ (897.85)
Total Contingency Budget		4,000.00	4,897.85	2,823.85	-	(897.85)
Legal		150,000.00	145,030.00	32,659.00	-	4,970.00
Accounting		28,000.00	5,000.00	-	-	23,000.00
Marketing		40,000.00	14,030.00	-	-	25,970.00
Postage & Shipping		100.00	-	-	-	100.00
Meals		4,500.00	2,723.82	842.88	-	1,776.18
Utilities		1,900.00	845.05	172.51	-	1,054.95
Insurance		3,000.00	-	-	-	3,000.00
Maintenance		59,000.00	40,990.00	11,650.00	-	18,010.00
Total	\$ 290,500.00	\$ 290,500.00	\$ 213,516.72	\$ 48,148.24	\$ -	\$ 76,983.28

Danville-Pittsylvania Regional Industrial Facility Authority
Southern Virginia Megasite at Berry Hill - Funding Other than Bond Funds
As of January 31, 2025

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"	1,092,768.86				
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	-	
Berry Hill/863 Dan River-Oak Hill Trail		83,000.00	83,000.00	-	
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	1,486,430.00	157,950.00	
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	62,370.00	12,630.00	
Dewberry Engineers		153,250.00	139,750.00	13,500.00	
HGS LLC		483,000.00	483,000.00	-	
Sellers Brothers		24,500.00	24,500.00	-	
Froehling & Robertson		56,500.00	56,500.00	-	
Miller, Long, & Associates		9,625.00	9,625.00	-	
WSP - Cemetery Relocation Services		353,553.00	63,309.91	290,243.09	
Transfer available funds to "Berry Hill Mega Park - Lot 4 Site Development" Project ⁸		-	11,203.15	-	
Total	\$ 24,901,923.10	\$ 24,596,365.83	\$ 24,119,072.03	\$ 477,293.80	\$ 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 Commission FY10 SSED Allocation, the RIFA Board approved on 1/14/2013 to utilize \$11,854.39 of the 'Funds Available for Appropriation' to cover the funding shortfall for the budgeted Dewberry & Davis contract.

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

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

Danville-Pittsylvania Regional Industrial Facility Authority
Southern Virginia Megasite at Berry Hill - Lot 4 Site Development
As of January 31, 2025

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

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

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

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

Danville-Pittsylvania Regional Industrial Facility Authority
Southern Virginia Megasite at Berry Hill - Lots 1&2 Site Development
As of January 31, 2025

	<u>Funding</u>	<u>Budget / Contract Amount</u>	<u>Expenditures</u>	<u>Encumbered</u>	<u>Unexpended / Unencumbered</u>
Funding					
TIC #3358 Berry Hill Industrial Park - Site Improvements for Project Lignum	\$ 2,292,856.56				
TIC #3358 Local Match (County)	970,707.92				
TIC #3358 Local Match (City)	970,707.92				
VBRSP Site Development Grant from VEDP	1,312,400.00				
VBRSP Site Development Grant from VEDP (City)	216,546.00				
VBRSP Site Development Grant from VEDP (County)	216,546.00				
Transfers to/from other funding sheets	(1,669,212.10)				
Expenditures					
Dewberry Engineers Inc.		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	3,482,831.18	234,105.12	
Treasurer of Virginia		6,100.00	6,100.00	-	
Fifth Mountain Engineering		30,000.00	30,000.00	-	
Total	\$ 4,310,552.30	\$ 4,250,996.30	\$ 4,010,391.18	\$ 240,605.12	\$ 59,556.00

Danville-Pittsylvania Regional Industrial Facility Authority

Southern Virginia Megasite at Berry Hill - Water & Sewer

As of January 31, 2025

	<u>Funding</u>	<u>Budget / Contract Amount</u>	<u>Expenditures</u>	<u>Encumbered</u>	<u>Unexpended / Unencumbered</u>
Funding					
TIC #2641 Phase I Sanitary Sewer					
Tobacco Commission Grant 2641	\$ 4,840,977.86				
Local Match for Contractual Services	274,926.43				
Local Match for Property & Imp.	262,960.00				
TIC #3011 Water System Improvements Phase II					
Tobacco Commission Grant 3011	2,241,567.00				
Local Match for Property & Imp.	224,160.00				
City of Danville Utilities	3,716,897.35				
Expenditures					
Dewberry Engineers Inc.		912,309.99	888,109.99	24,200.00	
Haymes Brothers, Inc. - Phase I Sanitary Sewer		5,092,668.30	5,092,668.30	-	
Haymes Brothers, Inc. - Phase I Sanitary Sewer (City)		3,210,312.35	3,210,312.35	-	
C.W. Cauley & Son - Phase 1 Water		1,021,345.00	1,021,345.00	-	
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	-	
City of Danville - Reimburse from Grant #3011		1,220,222.00	1,220,222.00	-	
Total	\$ 11,561,488.64	\$ 11,494,428.64	\$ 11,470,228.64	\$ 24,200.00	\$ 67,060.00

Danville-Pittsylvania Regional Industrial Facility Authority

Cyber Park Site Development

As of January 31, 2025

	<u>Funding</u>	<u>Budget / Contract Amount</u>	<u>Expenditures</u>	<u>Encumbered</u>	<u>Unexpended / Unencumbered</u>
<i>Funding</i>					
MEP TROF Loan	\$ 270,000.00				
Transfer from Other Income	152,090.00				
Transfer from SVM at BH Lots 1& 2	1,988,100.25				
 <i>Expenditures</i>					
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	1,988,100.25	-	
 <i>Total</i>	 \$ 2,410,190.25	 \$ 2,410,190.25	 \$ 2,410,190.25	 \$ -	 <u><u>\$ -</u></u>

Danville-Pittsylvania Regional Industrial Facility Authority
Rent, Interest, and Other Income Realized for Fiscal Year 2025
As of January 31, 2025

Source of Funds	Funding			Expenditures FY2025	Unexpended / Unencumbered
	<u>Carryforward from FY2024</u>	<u>Receipts Current Month</u>	<u>Receipts FY2025</u>		
<u>Carryforward</u>	\$ 3,415,979.07				
<u>Current Lessees</u>					
Institute for Advanced Learning and Research (IALR) ¹		\$ 23,342.11	\$ 163,394.77		
Mountain View Farms of Virginia, L.C.		1,200.00	1,200.00		
Osborne Company of North Carolina, Inc.		-	-		
Capital Outdoor, Inc.		-	2,000.00		
American Electric Power		1,500.00	13,500.00		
Total Rent		\$ 26,042.11	\$ 180,094.77		
<u>Interest Received</u> ²		\$ -	\$ 69,456.04		
<u>Miscellaneous Income</u>		\$ 757,500.04	\$ 4,404,193.64		
Expenditures					
Hawkins Research Bldg. Property Mgmt. Fee			\$ 163,394.77		
Incentive Disbursements to Morgan Olson, LLC			\$ 875,641.44		
Incentive Disbursements to Aerofarms			\$ 200,000.00		
Incentive Disbursements to Tyson			\$ 1,676,195.48		
Economic Leadership LLC - Strategic Plan Development			\$ 20,000.00		
KFH Group - Regional Bus Feasibility Study			\$ 37,068.79		
Transfers to other funding sheets			\$ 2,289,295.75		
Totals	\$ 3,415,979.07	\$ 783,542.15	\$ 4,653,744.45	\$ 5,261,596.23	\$ 2,808,127.29
				Restricted ¹	\$ 336,168.81
				Unrestricted	\$ 1,499,027.02
				Committed	\$ 972,931.46

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
January 2025

Check Number	Date	Vendor Name	Paid Amount
	1/4/2025	City of Danville	65.93
	1/4/2025	City of Danville	66.08
	1/6/2025	Atlantic Union Bank	15.00
2707	1/13/2025	Dewberry Engineers	7,425.00
2708	1/13/2025	Froehling & Robertson Inc.	54,000.00
2709	1/13/2025	IALR	23,342.11
2710	1/13/2025	IALR	842.88
2711	1/13/2025	KFH Group	8,849.08
2712	1/13/2025	Sellers Brothers	11,650.00
2713	1/13/2025	Southwestern Virginia Gas Co.	865.00
2714	1/13/2025	W&W Limousine	1,928.85
2715	1/13/2025	WSP USA Inc.	63,309.91
2716	1/13/2025	Christian & Barton	32,659.00
2717	1/13/2025	Troutman Pepper Hamilton Sanders	3,150.00
	1/20/2025	City of Danville	40.50
	1/30/2025	Atlantic Union Bank	15.00

Danville-Pittsylvania Regional Industrial Facility Authority
Statement of Net Position ^{1, 2}
January 31, 2025*

	Unaudited FY 2025
Assets	
<u>Current assets</u>	
Cash - checking	\$ 636,058
Cash - money market	3,311,740
Accounts receivable	394,450
<i>Total current assets</i>	<u>4,342,248</u>
<u>Noncurrent assets</u>	
Restricted cash - project fund CCC bonds	20,802
Restricted cash - debt service fund CCC bonds	230,484
Capital assets not being depreciated	23,076,605
Capital assets being depreciated, net	19,233,152
Construction in progress	36,923,355
<i>Total noncurrent assets</i>	<u>79,484,398</u>
Total assets	<u>83,826,646</u>
Liabilities	
<u>Current liabilities</u>	
Accrued interest	208,087
Accounts Payable	235,283
Unearned income	600
Economic development payable - current portion	147,000
<i>Total current liabilities</i>	<u>590,970</u>
<u>Noncurrent liabilities</u>	
Bonds payable - less current portion	205,000
Loans payable - less current portion	4,500,000
<i>Total noncurrent liabilities</i>	<u>4,705,000</u>
Total liabilities	<u>5,295,970</u>
Net Position	
Net investment in capital assets	79,048,914
Restricted - debt reserves	230,484
Unrestricted	(748,722)
Total net position	<u>\$ 78,530,676</u>

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

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

*Please note these statements are for the period ended January 31, 2025 as of January 30, 2025, 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
January 31, 2025*

	Unaudited FY 2025
Operating revenues	
Reimbursement of grants	20,410
Rental income	179,469
Other Income	888,675
Total operating revenues	<u>1,088,554</u>
Operating expenses ⁴	
Mega Park expenses ³	460,839
Cane Creek Centre expenses ³	468,511
Cyber Park expenses ³	154,684
Professional fees	57,863
Other operating expenses	67,014
Total operating expenses	<u>1,208,911</u>
Operating income (loss)	<u>(120,357)</u>
Non-operating revenues (expenses)	
Interest income	69,456
Total non-operating expenses, net	<u>69,456</u>
Net income (loss) before capital contributions	<u>(50,901)</u>
Capital contributions	
Contribution - City of Danville	348,739
Contribution - Pittsylvania County	348,739
Total capital contributions	<u>697,478</u>
Change in net position	<u>646,577</u>
Net position at July 1, 2024	<u>77,884,099</u>
Net position at January 31, 2025	<u><u>\$ 78,530,676</u></u>

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

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

Danville-Pittsylvania Regional Industrial Facility Authority
Statement of Cash Flows
January 31, 2025*

	Unaudited FY 2025
Operating activities	
Receipts from grant reimbursement requests	\$ 1,247,942
Receipts from leases	180,094
Other receipts	3,245,951
Payments to suppliers for goods and services	(4,944,370)
Net cash used by operating activities	(270,383)
Capital and related financing activities	
Capital contributions	-
Interest paid on bonds	(3,597)
Principal repayments on bonds	-
Net cash provided by capital and related financing activities	(3,597)
Investing activities	
Interest received	69,456
Net cash provided by investing activities	69,456
Net increase (decrease) in cash and cash equivalents	(204,524)
Cash and cash equivalents - beginning of year (including restricted cash)	4,403,607
Cash and cash equivalents - through January 31, 2025 (including restricted cash)	\$ 4,199,083
Reconciliation of operating loss before capital contributions to net cash used by operating activities:	
Operating income (loss)	\$ (120,357)
Adjustments to reconcile operating loss to net cash used by operating activities:	
Changes in assets and liabilities:	
Change in prepaids	3,436
Change in other receivables	1,920,287
Change in accounts payable	(2,072,874)
Change in unearned income	(875)
Net cash used by operating activities	\$ (270,383)

Components of cash and cash equivalents at January 31, 2025:	
American National - Checking	\$ 636,058
American National - General money market	3,311,740
Wells Fargo - \$7.3M Bonds CCC Debt service fund	230,484
Wells Fargo - \$7.3M Bonds CCC Project fund	20,802
	\$ 4,199,083