DANVILLE-PITTSYLVANIA
REGIONAL INDUSTRIAL FACILITY AUTHORITY

DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY AGENDA

City of Danville, Virginia
County of Pittsylvania, Virginia

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

March 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 February 10, 2025.

5. NEW BUSINESS

A. Fiscal Year 2024 Audit Report - Michael Adkins | Authority Treasurer.

B. Financial Status Reports as of February 28, 2025 - Michael 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: March 10, 2025

FROM: Susan DeMasi | Authority Secretary

RE: Consideration of Approval of Minutes from Regular Meeting held on February 10, 2025.

ATTACHMENTS

1. Meeting Minutes

A Meeting of the Danville-Pittsylvania Regional Industrial Facility Authority convened at 12:13 p.m. on the above date at the Institute for Advanced Learning and Research, 150 Slayton Avenue, Room 206, Danville, Virginia. Present were City of Danville Members Chairman J. Lee Vogler, Jr., Sherman M. Saunders and Alternate Dr. Gary P. Miller. Pittsylvania County Members present were Vice Chairman William V. Ingram, Robert Tucker and Alternate Darrell Dalton.

City/County staff members attending were: City Manager Ken Larking, 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, City of Danville Director of Economic Development Corrie Bobe (via zoom), Assistant Director of Economic Development Kelvin Perry, Pittsylvania County Director of Economic Development Matt Rowe, Pittsylvania County Project Manager Kattie Saunders, City of Danville Director of Public Works Rick Drazenovich, 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, Pittsylvania County Supervisor Ken Bowman and citizen Edward Hairston.

Chairman J. Lee Vogler, Jr. presided.

PUBLIC COMMENT PERIOD

Mr. Vogler recognized Mr. Edward Hairston who noted he toured the cemeteries on Saturday, and he really appreciated the work that was being done. It was his first time visiting, and he was happy with what was going on.

APPROVAL OF MINUTES OF THE JANUARY 13, 2025, REGULAR MEETING

Upon **Motion** by Mr. Ingram and **second** by Mr. Tucker, Minutes of the January 13, 2025, Regular Meeting were approved as presented. Draft copies had been distributed to Authority Members prior to the Meeting.

NEW BUSINESS

5A. PRESENTATION OF THE AUTHORITY'S PROPERTY LISTING WITH OCCUPANTS

Pittsylvania County Director of Economic Development Matt Rowe began the presentation noting that by law, regional industrial facility authorities, in the Code of Virginia, require staff to provide an annual report with the status of the authority's properties. For the Megasite, a significant amount of due diligence was completed, it was Quest Site Solution certified, and a Megasite Super Park designation was accomplished in 2021. There were 3,528 acres making up the site and it was ready for single or multiple industrial users; it looked like it was going to be multiple users. The largest contiguous parcel was 2,100+ acres and there were over 265 acres of graded pad area. There was significant water and sewer capacity fed by two independent sources, direct access to the Williams-Transco pipeline and Norfolk-Southern rail. It was the highest certified and classified Megasite in the state, a certified Tier 5 pad site.

Mr. Rowe noted all the parcels that make up the park were owned by RIFA currently; they will be transferring about 212 acres to an entity associated with MP Assets for the Microporous project, Lots 1 and 2. That was a $1.3B project, with over 2,000 jobs announced. Mr. Rowe noted they appreciated Mr. Hairston and his family. Staff had looked at the historical and cultural significance of the site, and the Board directed staff and the engineering teams to work with the families and descendants to ensure there will not be a situation in the future, where the property would be transferred, and then potential grave sites or cemeteries would be located behind fence lines and the sensitivities associated there. That project was underway, working directly with the descendants, and they did have a meeting on site this past weekend. Mr. Rowe noted the other part of that was, it was recently announced that RIFA was the recipient of the Virginia Brownfield Assistance Fund, which will help RIFA ensure that it was meeting the expectations of the descendants.

Pittsylvania County Economic Development Project Manager Kattie Saunders explained the Cyber Park was a 330-acre technology park located within the City of Danville. It was located in an Enterprise Zone, all utilities were provided by the City of Danville, including water, wastewater, natural gas, electric and broadband services, and it was zoned Light Economic Development. Ms. Saunders reviewed the available lots for the Cyber Park: Lot 12B - 19 acres available; Lot 5 - 39 acres available; Lot 7D - 59 acres available; Lot 10B - 10.18 acres available; and Lot 10C - 27 acres available, and noted there were parcels in the Cyber Park that were occupied, but not owned by RIFA, which include CBN, Overfinch, EIT, Kyocera and RCATT.

Ms. Saunders explained Cane Creek was located in Pittsylvania County, a 900-acre park which was a regional collaboration between the City of Danville and Pittsylvania County. The Park offers rail service and direct access to U.S. 58; it was also in an Enterprise Zone. All utilities were available and zoned M-1 for Light Industrial. The lots owned by RIFA and still available were: Lot 1 – 59 acres available; with a 27,000 square foot building possible; Lot 2 – 55 acres available, Lot 10 – 67 acres available, Lot 8A – 22 acres available, Lot 11A – 22 acres available, Lot 11B – 16 acres available, Lot 12A – 5 acres available, Lot 12B – 9 acres available, and Lot 12C – 7 acres available. The lots in Cane Creek not owned by RIFA included Walraven, Morgan Olsen, Aerofarms, Tyson, EPM and the IDA. Mr. Guanzon noted that even if the property was not owned by RIFA, if it was in one of RIFA's industrial parks, it was still covered by the Restrictive Covenants to protect the nature of the park. There can be requirements that were stricter than the zoning.

Mr. Tucker **moved** to accept the Presentation; the Motion was **seconded** by Mr. Ingram and carried by the following vote:

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

<u>5F FINANCIAL STATUS REPORT AS OF JANUARY 31, 2025</u>

Authority Treasurer Michael Guanzon gave the Financial Status report as of January 31, 2025, beginning with the $7.3M Bonds for Cane Creek, which had no activity for January. Under General Expenditures for the current fiscal year, RIFA paid Southwestern Virginia Gas Company $865 for reimbursement of legal fees, $1,929 to W&W Limousine for transportation provided for the ribbon cutting at Berry Hill, $30 for a wire fee, Mr. Adkins noted he usually gets that waived, legal fees to Christian & Barton of $32,659, meals at the Institute of $843 and recurring maintenance to Sellers Brothers of $4,890 for regular monthly maintenance. RIFA paid an additional $6,760 for maintenance done at Berry Hill related to the groundbreaking. Under Funding other than Bonds for the Megasite, RIFA paid $7,425 to Dewberry for work completed under Amendment #40, which was the Bat Study, $54,000 to Froehling and Robertson for Geotech work done at Berry Hill for cemetery relocations, RIFA paid WSB $63,310, and legal fees to Troutman Pepper Hamilton and Saunders of $3,120. Lot 4, Lots 1 and 2, Water and Sewer at Berry Hill, and Cyber Park Site Development had no expenditures for January. Rent, Interest and Other Income for January show RIFA received $1,200 from Mountain View Farms, their annual lease payment for 2025, the Hawkins' Building rent from the Institute of $23,342, and what should be the last monthly rent payment from AEP of $1,500. RIFA also received some miscellaneous income related to Project Orange, the reservation payment; they received two payments of $250,000 each for a total of $500,000. The City of Danville also paid $117,641, this represents the City's portion of the incentives for Morgan Olsen and Aerofarms; RIFA received the same amount from Pittsylvania County. RIFA will hold those incentive payments until the appropriate time to disburse. RIFA also received $22,217 in lumber sales from Hopkins Lumber. There were several expenses including payment to the Institute for the Hawkins' Building Maintenance of $23,342 and another payment for the regional bus feasibility study, to KFH Group, of $8,849.

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

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

6. CLOSED SESSION

At 12:32 p.m. Mr. Ingram **moved** that the Meeting of the Danville-Pittsylvania Regional Industrial Facility Authority be recessed in a Closed Meeting for the following purposes:

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

A. As permitted by Section 2.2-3711(A)(5) of the Code of Virginia, 1950, as amended ("Virginia Code"), for discussion concerning one or more prospective businesses where no previous announcement has been made of that business's interest in locating its facilities in one or more of the Authority's projects, located in Pittsylvania County, Virginia, and/or Danville, Virginia; and

B. As permitted by Virginia Code § 2.2-3711(A)(39) for discussion or consideration of records excluded under Virginia Code § 2.2-3705.6(3) (including without limitation (i) those certain confidential proprietary records voluntarily provided by private business pursuant to a promise of confidentiality from the Authority, and used by the Authority for business and trade development and (ii) those certain memoranda, working papers, or other information related to businesses that are considering locating or expanding in Virginia, prepared by the Authority, where competition or bargaining is involved and where disclosure of such information would adversely affect the financial interest of the Authority); such information being excluded from mandatory disclosure under Virginia Code § 2.2-3705.1(12) (information relating to the negotiation and award of a specific contract pertaining to the Authority's Southern Virginia Megasite at Berry Hill project, Cyber Park project and/or Cane Creek Centre project, where competition or bargaining is involved and where the release of such information would adversely affect the bargaining power or negotiating strategy of the Authority) and Virginia Code § 2.2- 3705.1(8) (appraisals and cost estimates of real property in one or more of the Authority's projects subject to a proposed purchase, sale, or lease, prior to the completion of such purchase, sale, or lease); and

C. As permitted by Virginia Code § 2.2-3711(A)(3) for discussion or consideration of the acquisition and/or the disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Authority; and

D. As permitted by Virginia Code § 2.2-3711(A)(8) for consultation with legal counsel employed or retained by a public body regarding specific legal matters requiring the provision of legal advice by such counsel; and

E. As permitted by Virginia Code § 2.2-3711(A)(29) for discussion of the award of a public contract involving the expenditures of public funds where discussion in an open session would adversely affect the bargaining position or negotiating strategy of the Authority.

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

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

7. RETURN TO OPEN SESSION

On **Motion** by Mr. Ingram and **second** by Mr. Tucker and by unanimous vote at 1:16 p.m., the Authority returned to open meeting.

Mr. Saunders **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, Saunders, Vogler (4)
NAY:	None (0)

8. COMMUNICATIONS

Mr. Larking noted RIFA has had approval of a loan from the Tobacco Commission to help facilitate the construction of gas infrastructure at the Megasite, to serve the entire site, but specifically Microporous. It was long term, up to $25M, low interest and they would be working with RIFA, as revenue comes in from the project, to help pay that. Staff was working through the agreement with the gas company. Mr. Larking stated he received a call from Stephen Versen, Deputy Director of the Tobacco Commission, and they want to convert part of that loan to a grant. Staff was currently applying to the Tobacco Commission for a $10M grant for part of the cost for the training facility, which would be matched with DRF funds. Mr. Versen was proposing, he hasn't received approval yet, a concept to flip what would be a loan and what would be a grant from one to the other. The gap for the gas would still have to be a loan, so there would be a mix of grant and loan to pay for the gas infrastructure. Mr. Larking noted he felt it was better because RIFA would be less reliant on the revenue from the company to cover the cost of the loan. The entire cost of the training facility would be a low interest loan from the Tobacco Commission. Mr. Larking noted he has spoken with Clarke Casteel at DRF and he was generally amenable to using their $10M grant to help pay for debt service payments initially for the training facility. It wouldn't cover all the costs but it would give RIFA a few years to get that facility up and running. Staff wanted to make the Board aware that, it could be happening and might require some action from the Board in the future.

Board Members noted it was a good meeting, thanked staff and encouraged them to keep up the good work and it was going to be a great year for the region.

Meeting adjourned at 1:25 p.m.

APPROVED:

____
Chairman

____
Secretary to the Authority

DRAFT

DANVILLE-PITTSYLVANIA
REGIONAL INDUSTRIAL FACILITY AUTHORITY

ITEM: 5.A.

DATE: March 10, 2025

FROM: Michael Adkins | Authority Treasurer

RE: Fiscal Year 2024 Audit Report - Michael Adkins | Authority Treasurer.

SUMMARY

Brown Edwards, the independent audit firm for The Authority, has completed and released the Fiscal Year 2024 audit. Chris Murray, a director with Brown Edwards, will be presenting the report.

ATTACHMENTS

None

DANVILLE-PITTSYLVANIA
REGIONAL INDUSTRIAL FACILITY AUTHORITY

ITEM: 5.B.

DATE: March 10, 2025

FROM: Michael Adkins | Authority Treasurer

RE: Financial Status Reports as of February 28, 2025 - Michael Adkins | Authority Treasurer.

SUMMARY

A review of the financial status reports through February 28, 2025 will be provided at the meeting. The financial status reports as of February 28, 2025 are attached for the DPRIFA Board's review.

Staff recommends approving the financial status reports as of February 28, 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 February 28, 2025

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

Notes:

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

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

[3] Project completed under budget

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

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

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

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

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

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

Funding Summary - Cane Creek Parkway	
VDOT	$ 1,467,340.00
Bonds	3,804,576.00
	$ 5,271,916.00

A

Danville-Pittsylvania Regional Industrial Facility Authority

General Expenditures for Fiscal Year 2025

As of February 28, 2025

	Funding	Budget	FY Expenditures	Current Month Expenditures	Encumbered	Unexpended / Unencumbered
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	$ 12,367.85	$ 7,500.00	$ -	$ (8,367.85)
Total Contingency Budget		4,000.00	12,367.85	7,500.00	-	(8,367.85)
Legal		150,000.00	193,297.00	48,267.00	-	(43,297.00)
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	3,219.18	495.36	-	1,280.82
Utilities		1,900.00	1,015.80	170.75	-	884.20
Insurance		3,000.00	-	-	-	3,000.00
Maintenance		59,000.00	40,990.00	-	-	18,010.00
Total	$ 290,500.00	$ 290,500.00	$ 269,919.83	$ 56,433.11	$ -	**$ 20,580.17**

Danville-Pittsylvania Regional Industrial Facility Authority
Southern Virginia Megasite at Berry Hill - Funding Other than Bond Funds
As of February 28, 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"	1,207,768.86				
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		533,000.00	533,000.00	-	
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	189,337.75	164,215.25	
Jones Lang Lasalle		65,000.00	-	65,000.00	
Transfer available funds to "Berry Hill Mega Park - Lot 4 Site Development" Project [8]		-	11,203.15	-	
Total	$ 25,016,923.10	$ 24,711,365.83	$ 24,295,099.87	$ 416,265.96	**$ 305,557.27**

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

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

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

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

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

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

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

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

Danville-Pittsylvania Regional Industrial Facility Authority
Southern Virginia Megasite at Berry Hill - Lot 4 Site Development
As of February 28, 2025

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

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

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

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

Danville-Pittsylvania Regional Industrial Facility Authority

Southern Virginia Megasite at Berry Hill - Lots 1&2 Site Development

As of February 28, 2025

	Funding	Budget / Contract Amount	Expenditures	Encumbered	Unexpended / Unencumbered
Funding					
TIC #3358 Berry Hill Industrial Park - Site Improvements for Project Lignum	$ 2,292,856.56				
TIC #3358 Local Match (County)	970,707.92				
TIC #3358 Local Match (City)	970,707.92				
VBRSP Site Development Grant from VEDP	1,312,400.00				
VBRSP Site Development Grant from VEDP (City)	216,546.00				
VBRSP Site Development Grant from VEDP (County)	216,546.00				
Transfers to/from other funding sheets	(1,669,212.10)				
Expenditures					
Dewberry Engineers Inc.		413,540.00	407,040.00	6,500.00	
Virginia Nutrient Bank		84,420.00	84,420.00	-	
Jimmy R. Lynch & Sons, Inc.		3,716,936.30	3,482,831.18	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 February 28, 2025

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

F

Danville-Pittsylvania Regional Industrial Facility Authority

Cyber Park Site Development

As of February 28, 2025

	Funding	Budget / Contract Amount	Expenditures	Encumbered	Unexpended / Unencumbered
Funding					
MEP TROF Loan	$ 270,000.00				
Transfer from Other Income	152,090.00				
Transfer from SVM at BH Lots 1& 2	1,988,100.25				
Expenditures					
Dewberry Engineers Inc.		114,250.00	114,250.00	-	
Making Everything Possible LLC (Incentives)		270,000.00	270,000.00	-	
Virginia Nutrient Bank		37,840.00	37,840.00	-	
Sellers Brothers		1,988,100.25	1,988,100.25	-	
Total	$ 2,410,190.25	$ 2,410,190.25	$ 2,410,190.25	$ -	**$ -**

G

Danville-Pittsylvania Regional Industrial Facility Authority
Rent, Interest, and Other Income Realized for Fiscal Year 2025
As of February 28, 2025

	Funding				
Source of Funds	**Carryforward from FY2024**	**Receipts Current Month**	**Receipts FY2025**	**Expenditures FY2025**	**Unexpended / Unencumbered**
Carryforward	$ 3,415,979.07				
Current Lessees					
Institute for Advanced Learning and Research (IALR) [1]		$ 23,342.11	$ 186,736.88		
Axxor N.A. LLC		1,000.00	1,000.00		
Mountain View Farms of Virginia, L.C.		-	1,200.00		
Osborne Company of North Carolina, Inc.		-	-		
Capital Outdoor, Inc.		-	2,000.00		
American Electric Power		-	12,000.00		
Total Rent		$ 24,342.11	$ 202,936.88		
Interest Received [2]		$ 8,953.30	$ 78,409.34		
Miscellaneous Income		$ 781,356.24	$ 5,185,549.88		
Expenditures					
Hawkins Research Bldg. Property Mgmt. Fee				$ 186,736.88	
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	
Dewberry Engineers - Strategic Plan Development				$ 6,825.00	
KFH Group - Regional Bus Feasibility Study				$ 37,068.79	
Transfers to other funding sheets				$ 2,404,295.75	
Totals	$ 3,415,979.07	$ 814,651.65	$ 5,466,896.10	$ 5,406,763.34	$ 3,476,111.83
				Restricted [1]	$ 336,168.81
				Unrestricted	$ 1,998,775.95
				Committed	$ 1,141,167.07

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

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

Danville-Pittsylvania Regional Industrial Facility Authority

Monthly Disbursements

February 2025

Check Number	Date	Vendor Name	Paid Amount
	2/4/2025	City of Danville	63.36
	2/4/2025	City of Danville	66.89
2718	2/10/2025	Dewberry Engineers	6,825.00
2719	2/10/2025	HGS LLC	50,000.00
2720	2/10/2025	Hurt & Proffitt	7,500.00
2721	2/10/2025	IALR	23,342.11
2722	2/10/2025	IALR	495.36
** 2723	2/10/2025	Sellers Brothers	5,950.00
2724	2/10/2025	WSP	126,027.84
2725	2/10/2025	Christian & Barton	48,267.00
2726	2/10/2025	AEP	1,500.00
	2/20/2025	City of Danville	40.50

***check is on hold until new contract recevied*

I

Danville-Pittsylvania Regional Industrial Facility Authority

Statement of Net Position [1, 2]

February 28, 2025*

		Unaudited FY 2025
Assets		
<u>*Current assets*</u>		
Cash - checking	$	1,177,667
Cash - money market		3,320,684
Accounts receivable		394,450
Total current assets		4,892,801
<u>*Noncurrent assets*</u>		
Restricted cash - project fund CCC bonds		20,802
Restricted cash - debt service fund CCC bonds		21,886
Capital assets not being depreciated		23,076,605
Capital assets being depreciated, net		19,233,152
Construction in progress		36,923,355
Total noncurrent assets		79,275,800
Total assets		84,168,601
Liabilities		
<u>*Current liabilities*</u>		
Accrued interest		243,397
Accounts Payable		410,343
Unearned income		600
Economic development payable - current portion		147,000
Total current liabilities		801,340
<u>*Noncurrent liabilities*</u>		
Loans payable - less current portion		4,500,000
Total noncurrent liabilities		4,500,000
Total liabilities		5,301,340
Net Position		
Net investment in capital assets		79,253,914
Restricted - debt reserves		21,886
Unrestricted		(408,539)
Total net position	$	78,867,261

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

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

*Please note these statements are for the period ended February 28, 2025 as of February 27, 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
February 28, 2025*

	Unaudited FY 2025
Operating revenues	
Reimbursement of grants	20,410
Rental income	202,311
Other Income	1,407,675
Total operating revenues	1,630,396
Operating expenses [4]	
Mega Park expenses [3]	709,904
Cane Creek Centre expenses [3]	647,944
Cyber Park expenses [3]	178,026
Professional fees	67,628
Other operating expenses	81,975
Total operating expenses	1,685,477
Operating income (loss)	(55,081)
Non-operating revenues (expenses)	
Interest income	78,409
Total non-operating expenses, net	78,409
Net income (loss) before capital contributions	23,328
Capital contributions	
Contribution - City of Danville	451,442
Contribution - Pittsylvania County	508,392
Total capital contributions	959,834
Change in net position	983,162
Net position at July 1, 2024	77,884,099
Net position at February 28, 2025	$ 78,867,261

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

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

Danville-Pittsylvania Regional Industrial Facility Authority
Statement of Cash Flows
February 28, 2025*

		Unaudited FY 2025
Operating activities		
Receipts from grant reimbursement requests	$	1,366,942
Receipts from leases		202,936
Other receipts		3,908,337
Payments to suppliers for goods and services		(5,206,998)
Net cash used by operating activities		271,217
Capital and related financing activities		
Capital contributions		-
Interest paid on bonds		(7,195)
Principal repayments on bonds		(205,000)
Net cash provided by capital and related financing activities		(212,195)
Investing activities		
Interest received		78,409
Net cash provided by investing activities		78,409
Net increase (decrease) in cash and cash equivalents		137,431
Cash and cash equivalents - beginning of year (including restricted cash)		4,403,607
Cash and cash equivalents - through February 28, 2025 (including restricted cash)	$	4,541,038
Reconciliation of operating loss before capital contributions to net cash used by operating activities:		
Operating income (loss)	$	(55,081)
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		(1,596,550)
Change in unearned income		(875)
Net cash used by operating activities	$	271,217

Components of cash and cash equivalents at January 31, 2025:		
American National - Checking	$	1,177,667
American National - General money market		3,320,684
Wells Fargo - $7.3M Bonds CCC Debt service fund		21,886
Wells Fargo - $7.3M Bonds CCC Project fund		20,802
	$	4,541,038