INDUSTRIAL DEVELOPMENT AUTHORITY REGULAR MEETING AGENDA

4TH FLOOR CONFERENCE ROOM

June 10, 2025

10:30 AM

A. CALL TO ORDER

B. ROLL CALL

C. MEETING MINUTES

D. FINANCIAL REPORT

1. Industrial Development Authority Statement of Accounts as of May 31, 2025

E. STAFF UPDATES

F. ACTION ITEMS

1. A resolution of The Industrial Development Authority of Danville, Virginia approving and authorizing a Letter of Intent between Blue Cow Inc and the Industrial Development Authority of Danville, Virginia at Dan River Falls
2. A Resolution of The Industrial Development Authority of Danville, Virginia, approving and authorizing the execution of a purchase agreement for and the actual purchase of 508 Memorial Drive (PARCEL 21768) from Edward Dale and Ellen Haskins Whitlow.
3. A resolution of The Industrial Development Authority fo Danville, Virginia approving and authorizing the City of Danville to construct a millings parking lot at Dan River Falls on Memorial Drive Parcel ID # 21322.
4. A resolution of The Industrial Development Authority of Danville, Virginia approving and authorizing a loan not to exceed a principal amount of $750,000 to Lansing Melbourne

Group, LLC, and its members in their personal capacity.

5. A resolution of The Industrial Development Authority of Danville, Virginia, approving and authorizing a plan to finance certain Economic Development projects through the issuance of lease revenue notes.

6. A resolution of the Industrial Development Authority of Danville, Virginia approving and authorizing Geotech Services to be completed at 121-127 N Union by Diversified Services Construction

7. A resolution of The Industrial Development Authority of Danville, Virginia consenting to the modification of the protective covenants for the Danville Airside Industrial Development Park by removing Parcel ID #77074, also known as 119 Cane Creek Boulevard from the park.

G. CLOSED MEETING

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

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

As Permitted by Subsection (A)(7) of Section 2.2-3711 of the Code of Virginia, 1950, as amended for consultation with legal counsel concerning actual litigation and briefings by staff regarding specific legal matters requiring legal advice.

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

H. NEW BUSINESS

I. ADJOURN

Industrial Development Authority
Statement of Accounts
As of May 31, 2025

Regular Checking		$ 631,938.77
USDA Loan Account		$ 81,895.29
City Funded Loan Account		$ 3,404,474.03
North Union Properties/Master Tenant		$ 34,124.23
US Bank - 2025A Bond Account		$ 1,026,032.25
First National Bank - Money Market		$ 35,000.00
Reserve Account		$ 8,381,229.27
Reserve Account Details		
Hold for IDA Debt Svc - Bonds	*387,151.89*	
Hold for IDA Debt Svc - Cyber	*63,420.10*	
Hold for Enterprise Zone	*742,414.23*	
Hold for Int'l. Recruitment	*100,000.00*	
Hold for Parking Debt Svc	*504,000.00*	
Hold for Coleman Site	*630,325.00*	
Hold for Dan River Falls	*744,214.00*	
Hold for Incentives	*3,485,648.75*	
Hold for 217 N Union	*37,000.00*	
Hold for 121/123 N Union	*485,134.75*	
Available (CDE Funds)	*1,201,920.55*	
	8,381,229.27	

City Funded Loans:

Beginning Balance May 1, 2025	$ 3,404,329.46
Uncle Al's Diner	-
Interest /Bank Fees	144.57
Ending Balance May 31, 2025	$ 3,404,474.03

Industrial Development Authority
Statement of Account - Regular Checking
For the month ended May 31, 2025

Beginning Balance at May 1, 2025		$530,313.55
RECEIPTS:		
Rent:		90,946.21
Utility/Insurance Reimbursement:		
DR Foundation	1,479.90	
Averett	4,439.70	5,919.60
City of Danville Support		112,984.47
Transfer in from Reserve		406,774.10
CDE Program Fees		4,750.00
Transfer to First National Money Mkt		(35,000.00)
Real Estate Tax Reimbursements		8,137.32
Loan Proceeds - First Nat - 527 Bridge		1,217,000.00
Pittsylvania County IDA - Shell Bldg		6,170.00
Interest Income/Wire Fees/Checks		37.42
DISBURSEMENTS:		
AUB Loan - Lockett Drive	(11,566.62)	
AUB - 500 Stinson Drive #1	(4,887.77)	
AUB - 500 Stinson Drive #2	(5,717.03)	
AUB - 512 Bridge Street	(16,467.81)	
AUB Loan - Old Belt One	(524,784.15)	
VSBFA Bank - 500 Cane Creek	(9,251.38)	
VSBFA - MEP Equip Loan	(398.48)	
VSBFA - Barker Rd Loan	(13,478.17)	
Locus Bank - Shell Building	(12,315.20)	
Locus Bank - Ecomnets Bldg	(5,943.45)	
First National - Gaither Rd Prop	(3,136.84)	
Movement Bank - Monument	(2,651.24)	
US Bank - Bond Interest/Principal	(323,415.97)	
Dan River Falls Lease Payment	(142,385.00)	
Architectural Partners - DR Falls	(13,929.00)	
Enterprise Zone Incentives	(23,259.55)	
Garland DBS - Roof 527 Bridge	(338,250.74)	
1033 LLC - Hospitality Center	(12,000.00)	
Richard Morris Architecture NU	(5,065.25)	
Norfolk Southern	(1,949.42)	
Novogradac - CDE	(4,750.00)	
Real Estate Taxes	(41,724.87)	
Solex Architecture - N Main Prop	(4,365.00)	
Stantec - Brownfields Work	(67,033.90)	
Hurt & Proffitt - Coleman Site	(68,700.00)	
Kent Shelton - DR Falls	(1,974.00)	
Utility Bills/Elevator Maint	(39,349.75)	
Insurance	(17,343.31)	(1,716,093.90)
PASS THROUGHS:		
From City for Incentives		768,528.54
501 Craghead LLC		(500,000.00)
Masonic Towers Redevelopment		(203,528.54)
Chamber of Commerce		(25,000.00)
River District Golf & Social		(40,000.00)
Ending Balance at May 31, 2025		**$ 631,938.77**

125 N Union	250.00	
Abdul Rasheed	373.30	
Alexander Co - Prkg	4,500.00	
Averett	-	4/29
Barry Smith	260.00	
Belk	14,205.00	
City - Gang Prev.	1,500.00	
City - IT Dept.	11,360.00	
DR Foundation	5,610.00	
Launch Place	3,000.00	
Link's Café	3,000.00	
MEP	478.79	
Michael Cheek	-	3/25
Mind Body Wellness	900.00	
Morrisette Paper	6,762.61	
Overfinch	12,587.80	
Revive Nutrition	600.00	
River District Assoc	1,585.00	
Riverside Running	2,812.48	
Robert Stephens	500.00	
Stephen Bass	2,900.00	
Sth VA Legal	1,575.00	
Vintages	1,347.00	
Walraven	14,839.23	
	90,946.21	

Industrial Development Authority
Statement of Account
USDA Loan Funds

For the month ended May 31, 2025

Beginning Balance at May 1, 2025			$ 81,625.75
RECEIPTS:			
	Dry Fork Fruit Dist.	266.07	
	River City Escapes	-	
	Interest	3.47	
			269.54
DISBURSEMENTS:		-	
			-
Ending Balance at May 31, 2025			**$ 81,895.29**

Reconciliation to original USDA grant of $99,000

ORIGINAL USDA FUNDS			$ 99,000.00
LESS OUTSTANDING LOANS:			
	River City Escapes	12,043.59	
	Dry Fork Fruit Dist.	6,825.02	(18,868.61)
INTEREST EARNED			21,171.60
DEFAULTED LOANS			(19,457.70)
PENALTIES EARNED			50.00
BALANCE IN ACCOUNT			**$ 81,895.29**

A/R Aging Summary Report

Industrial Development Authority of Danville

As of May 31, 2025

CUSTOMER	CURRENT	1 - 30	31 - 60	61 - 90	91 AND OVER	TOTAL
424 Memorial Drive		25,069.74				25,069.74
Alexander Company, Inc			4,500.00			4,500.00
Averett University	4,225.62					4,225.62
Belk United Electronic Services		-7,102.50				-7,102.50
Danville Honey Bee LLC & Old Bee LLC		10,200.00				10,200.00
Danville Regional Foundation	1,408.54					1,408.54
Julie Allen		12,587.80				12,587.80
J&W Associated LLC dba Links Cafe		229.91				229.91
Making Everything Possible, LLC	498.48	-420.97				77.51
Michael W Cheek				-800.00		-800.00
Overfinch North America		-12,587.80				-12,587.80
PLDR Law Office		222.82				222.82
Riverside Running Co., LLC		850.75				850.75
Robert Stephens		250.00	32.00			282.00
Stephen G. Bass		-2,175.00				-2,175.00
The Launch Place		489.29				489.29
Vintages by the Dan		111.68				111.68
Walraven		-14,839.23				-14,839.23
TOTAL	**6,132.64**	**12,886.49**	**4,532.00**	**-800.00**	**0**	**$22,751.13**

Industrial Development Authority

STAFF REPORT

DATE: June 10, 2025

TO: Industrial Development Authority

FROM: Samantha Bagbey, Project Manager

RE: A resolution of The Industrial Development Authority of Danville, Virginia approving and authorizing a Letter of Intent between Blue Cow Inc and the Industrial Development Authority of Danville, Virginia at Dan River Falls

ATTACHMENTS

1. Res 2120 Blue Cow Ice Cream
2. 5.14.25 LOI Dan River Falls Blue Cow (1)

PRESENTED: June 10, 2025

ADOPTED: June 10, 2025

RESOLUTION NO. 2025-____.____

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING A LETTER OF INTENT BETWEEN THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA AND BLUE COW INC. d/b/a BLUE COW ICE CREAM, CO. FOR THE PROPERTY IDENTIFIED AT DAN RIVER FALLS, 424 MEMORIAL DRIVE, TAX PARCEL ID # 21344 .

NOW THEREFORE, BE IT RESOLVED, by the Industrial Development Authority of Danville, Virginia (IDA), that it hereby approves and authorizes a Letter of Intent between the Industrial Development Authority of Danville, Virginia and BLUE COW INC. d/b/a BLUE COW ICE CREAM, CO. substantially in the form attached hereto; and

BE IT FURTHER RESOLVED, by the IDA that it hereby approves and authorizes a term of NINETY (90) DAYS for due diligence for the two (2) out parcel units commonly referred to as the “Guard Shack” and “Clinic”; and

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

APPROVED:

____
Chairman

ATTEST:

____
Secretary

Approved as to
Form and Legal Sufficiency:

____
City Attorney

May 27, 2025

Samantha L. Bagbey
Economic Development Project Manager
Discover Danville
427 Patton St | Danville, VA 24541

RE: Letter of Intent: Lease Proposal for Dan River Falls

Dear Samantha:

Blue Cow Ice Cream, Co. based in Roanoke, Virginia is an award winning producer of small batch artisanal ice cream. Freshly made using simple and quality ingredients – Blue Cow Ice Cream, Co. supports a strong community and delivers a unique and excellent customer experience.

Delivered by a team of dedicated ice cream enthusiasts through fun and inspiring retail spaces, our products and brand change the way in which we think about ice cream. Since opening in 2017, we have created a loyal following with our flagship store in Roanoke, VA and other locations in Virginia Beach, Richmond (2) and Fredericksburg. Danville's Dan River Falls is a top choice for our next location. The following outlines the basic terms for entering into a lease at this location.

Tenant: Blue Cow, Inc. d/b/a Blue Cow Ice Cream, Co. a Virginia corporation

Landlord: Industrial Development Authority of Danville, Virginia

Property: Dan River Falls

Premises: The two outparcel units referred to as the "Guard Shack" and "Clinic" at 424 Memorial Drive | Danville, VA 24541

Due Diligence 90 days from execution

Base Rent: Initial Term Base Rent: A maximum of $19.06 rentable square foot, per year to include CAM.

Use of Property: Retail ice cream scoop shop

Use Exclusivity: Landlord will not lease space on the premises to any Tenant whose primary use is as a purveyor of frozen treats (ice cream, frozen yogurt, ice pops and related products, including milk shakes and the like).

This proposal does not constitute a binding offer or agreement to lease, but shall only serve as a statement of Tenant's interest to enter into a lease agreement.

We thank you for your time and support to date working with us on this opportunity. We believe this location will be a winning one for Blue Cow Ice Cream Co. and for the Danville community. We look forward to your response.

Sincerely,

Carolyn and Jason Kiser
Owners
Blue Cow Ice Cream, Co.

Industrial Development Authority

STAFF REPORT

DATE: June 10, 2025

TO: Industrial Development Authority

FROM: Corrie Bobe, Director of Economic Development and Tourism

RE: A Resolution of The Industrial Development Authority of Danville, Virginia, approving and authorizing the execution of a purchase agreement for and the actual purchase of 508 Memorial Drive (PARCEL 21768) from Edward Dale and Ellen Haskins Whitlow.

A resolution for the purchase of 508 Memorial Drive (Parcel 21768) from Edward Dale and Ellen Haskins Whitlow for an amount not to exceed $900,000.

ATTACHMENTS

1. RES 2121 IDA Purchase Agmt and Acutal Purchase 508 Memorial
2. IDA- Whitlow Purchase Agreement_Clean 5.29.25 (1)

PRESENTED: June 10, 2025

ADOPTED: June 10, 2025

RESOLUTION NO. 2025-_____._____

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA, APPROVING AND AUTHORIZING THE EXECUTION OF A PURCHASE AGREEMENT FOR AND THE ACTUAL PURCHASE OF 508 MEMORIAL DRIVE (PARCEL #21768) FROM EDWARD DALE AND ELLEN HASKINS WHITLOW.

NOW THEREFORE, BE IT RESOLVED by The Industrial Development Authority of Danville, Virginia, that it does hereby approve and authorize the execution of a Purchase Agreement for 508 Memorial Drive (Parcel #21768) from Edward Dale and Ellen Haskins Whitlow at a cost not to exceed Nine Hundred Thousand Dollars ($900,000), plus closing costs, substantially in the form attached hereto; and

BE IT FURTHER RESOLVED by The Industrial Development Authority of Danville, Virginia, that it does hereby approve and authorize the actual purchase of 508 Memorial Drive (Parcel #21768) between the Industrial Development Authority of Danville, Virginia and Edward Dale and Ellen Haskins Whitlow; and

BE IT FINALLY RESOLVED by The Industrial Development Authority of Danville, Virginia, that it hereby directs the Chairman, or in his absence any officer, of The Industrial Development Authority of Danville, Virginia to execute any and all documents necessary to finalize the above-referenced transaction.

Approved:

____
Chairman

Attest:

____
Secretary

Approved as to
Form and Legal Sufficiency:

____
City Attorney

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AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT OF PURCHASE AND SALE ("Agreement") is made and entered into this ____ day of June 2025, between Edward Dale and Ellen Haskins Whitlow (hereinafter called "Seller"), and the Industrial Development Authority of Danville, Virginia whose address is City of Danville, Industrial Development Authority, C/O City Attorney's Office, P. O. Box 3300, Danville, VA 24543 (hereinafter "Purchaser").

W I T N E S S E T H:

WHEREAS, Seller is the owner of those certain parcel of real property described as Parcel Number 21768 (508 Memorial Drive), located in the City of Danville, Virginia and shall hereinafter be referred to collectively as the "Property"; and

WHEREAS, Seller desires to sell the Property to Purchaser, and Purchaser desires to purchase the Property from Seller, subject to the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, do hereby agree as follows:

1. Purchase and Sale. Subject to the terms and conditions hereinafter set forth, Seller agrees to sell to Purchaser and Purchaser agrees to purchase from Seller the Property, together with (a) all rights, easements and privileges, appurtenances belonging and appertaining thereto, including, without limitation, all easements, rights of way or other interests in, on or under any lands, highways, alleys, streets, or rights of way abutting or adjoining the Property (b) all buildings and other improvements thereon, and (c) and any fixtures attached to the Property.

2. Purchase Price. (a) The purchase price ("Purchase Price") to be paid by Purchaser to Seller for the Property shall be Nine Hundred Thousand Dollars ($900,000).

(b) At "Closing", the Purchase Price payable by Purchaser to Seller shall be paid by cash, or wire transfer. At Closing, the "Deposit" (hereinafter defined) shall be delivered by the Closing Agent to Seller and shall be credited against the Purchase Price.

3. Deposit. Purchaser shall deliver ____________________ (the "Closing Agent"), as escrow agent, a deposit in the sum of Fifty Thousand Dollars ($50,000) within ten (10) business days of the date set forth in the first paragraph above. In the event Closing does not occur, the Deposit shall be refunded to Purchaser, except as set forth in Section 5(a) of this Agreement, or otherwise set forth in this Agreement.

4. Representations and Warranties of Seller. Seller, to induce Purchaser to enter into this Agreement and to complete Closing, makes the following representations and warranties to Purchaser, which representations and warranties are true and correct as of the date of this Agreement, and shall be true and correct at and as of the Closing Date in all respects as though

such representations and warranties were made both at and as of the date of this Agreement, and at and as of the Closing Date:

(a) There is no action, suit or proceeding pending or, to the knowledge of Seller, threatened against or affecting the Property or any portion thereof.

(b) Seller has not received any written notice of any condemnation proceeding or other proceedings in the nature of eminent domain ("Taking") which is currently pending in connection with the Property, and to Seller's knowledge no Taking has been threatened.

(c) Seller represents to the best of its knowledge that the Property is free and clear of any hazardous materials, waste or other contamination and that there are no underground storage tanks located on the Property.

(d) Seller is and on the closing date shall have full power and authority to enter into and perform this Agreement and all documents, instruments and contracts entered into or to be entered into by it pursuant to this Agreement and to carry out the transactions contemplated hereby. This Agreement is, and all documents to be executed by Seller and delivered to Purchaser at the Closing will be on the Closing Date, duly authorized, executed and delivered by Seller and all consents and approvals of third parties have been obtained.

(e) The Property is not subject to any roll back tax or any similar tax related to the discontinuance of any use to which the Property has been put.

(f) Seller has not received any notice or notices of violation (or claimed violations) of any law, ordinance, order, statute, rule or regulation or any complaints, order, citation or notice with regard to, affecting or relating to the Property.

(g) No tax appeals are currently pending with respect to the Property.

(h) Seller has not entered into any presently effective contract regarding the sale, conveyance, transfer, or disposition of the Property (except for this Agreement). Seller has not granted to anyone and no one possesses any option to purchase or right of first refusal to purchase the Property. Seller has not entered into any occupancy agreement, lease or the like with respect to, and no one has any right to use or occupy, the Property.

5. Inspections. (a) Seller and Purchaser hereby acknowledge that as of the Effective Date (as that term is defined in paragraph 17(g) hereinafter) of this Agreement, Purchaser has not yet had an opportunity to fully review and evaluate this transaction. Purchaser shall have sixty (60) days from the Effective Date, (, of this agreement to inspect the property ("Purchaser Inspection Period"). If on or before 5:00 p.m. (Eastern Standard Time) on a date which is seventy-five (75) days from the Date of this agreement ("Inspection Completion Date"), Purchaser determines, in its sole and absolute discretion, that Purchaser does not desire to purchase the Property, then Purchaser shall have the right to give written notice to Seller electing to terminate this Agreement, provided such notice is delivered to Seller prior to 5:00 p.m. (Eastern Standard Time) on the Inspection Completion Date. In the event such notice of termination is delivered on

or before 5:00 p.m. (Eastern Standard Time) on the Inspection Completion Date, then the Closing Agent will deliver to Purchaser the Deposit, and the parties shall be released from all further obligations each to the other under this Agreement. In the event that the Purchaser does not terminate this Agreement as set forth in this Section 5, then Purchaser's right to terminate this Agreement shall be deemed waived by Purchaser and Purchaser's deposit shall be forfeited.

(b) Upon reasonable prior notice to Seller, Purchaser, its agents, employees and representatives shall have access to the Property at all reasonable times during the Purchaser Inspection Period or earlier termination of this Agreement to inspect the Property and to conduct reasonable tests thereon including, but not limited to, soil and groundwater borings and hazardous waste studies, and to make such other examinations with respect thereto as Purchaser, its counsel, licensed engineers, surveyors or other representative may deem reasonably necessary. Seller reserves the right to be present, or have its agent or representative present during Purchaser's investigations of the Property. Any tests, examinations or inspections of the Property by Purchaser and all costs and expenses in connection with Purchaser's inspection of the Property shall be at the sole cost of Purchaser and shall be performed in a manner not to unreasonably interfere with the Seller's ownership of the Property. Further, Purchaser shall be responsible for any and all damage caused by such inspections, examinations, testing and disposal of all waste produced at the Property as a result of such investigations, and shall sign, as the contracting party, all forms necessary for such disposal. Purchaser shall immediately remove any lien of any type which attaches to the Property by virtue of any of such inspections, examinations or tests. Upon completion of any such inspection, examination or test, Purchaser shall, at its sole expense, restore any damage to the Property caused by such inspection, examination or test.

Purchaser's access to, and inspection of, the Property shall be at Purchaser's sole risk and expense and Seller shall have no responsibility therefor. Purchaser hereby waives any and all claims against Seller for any damage or injury incurred by Purchaser or its representatives, agents, contractors or invitees while on the Property. All inspections, tests or examinations of the Property shall be conducted in such a manner as not to interfere with Seller's use and occupancy of the Property.

(c) Purchaser may obtain, at its sole option and at its sole cost and expense, a title insurance commitment ("Commitment") issued by the Closing Agent covering the Property, a survey (the "Survey") of the Property, dated subsequent to the date hereof, prepared by a licensed surveyor or Registered Professional authorized to do business in the Commonwealth of Virginia, and an Environmental Site Assessment ("Environmental Assessment") dated subsequent to the date hereof.

(d) Purchaser shall review the Commitment, the Survey and the Environmental Assessment, and such other inspection results, and shall within ninety (90) days of the Date of this Agreement, notify Seller in writing ("Objection Notice") of any matters ("Defects") evidenced by the Commitment, the Survey, the Environmental Assessment or other test results that adversely affect the marketability of the Property. Any such matters not specified as Defects in the Objection Notice or any Defects waived (or deemed waived) by Purchaser pursuant to the terms hereof shall be deemed Acceptable Exceptions. Upon receipt of the Objection Notice, Seller may, but shall not be obligated to, cure such Defects. In the event that Seller is unwilling or unable to cure any

Defect(s) on or before the Inspection Completion Date ("Cure Period"), Purchaser, at Purchaser's option, may within ten (10) days thereof: (i) elect to accept title to the Property subject to the Defects without any adjustment to the Purchase Price (in which event the remaining Defects shall be deemed Acceptable Exceptions); or (ii) terminate this Agreement by written notice thereof to Seller, whereupon this Agreement shall be terminated, the Deposit shall be returned to Purchaser and both parties shall thereafter be released from all further obligations hereunder. In the event Purchaser fails to elect to terminate the Agreement as provided above within such 10-day period, Purchaser shall be deemed to have elected clause (i) above.

6. Environmental Studies and Soil Tests.

Purchaser acknowledges that prior to the Closing Date, Purchaser may, within the time frames set forth in Section 5, conduct any environmental and soils tests with respect to the Property which Purchaser may deem necessary or advisable, and Purchaser shall rely upon such tests as well as Seller's Representations and Warranties contained in Section above, in electing whether or not to purchase the Property.

7. Covenants by Seller. Between the date hereof and the Closing or earlier termination of this agreement by its terms, Seller agrees that:

(a) it will maintain the Property in the same condition as it is on the date of this Agreement (reasonable wear and tear excepted);

(b) it will not, by reason of any action or omission of Seller, cause or permit any representation or warranty to become not true, incorrect or inaccurate;

(c) it shall perform any and all material obligations with respect to the Property under all easements, covenants, restrictions and contracts of record;

(d) it will promptly give notice to Purchaser of every threatened or actual litigation whether or not covered by insurance against or relating to the Property (including, without limitation, the sale thereof to Purchaser) or any portion thereof between the date of this Agreement and the Closing;

(e) it will not, without the prior written consent of Purchaser, apply for, consent to or process any applications for zoning, re-zoning, variances, site plan approvals, subdivision approvals or development with respect to the Property or any portion thereof;

(f) it will not, without the prior written consent of Purchaser, grant any rights or other privileges in or with respect to the Property or any portion thereof or grant, or consent to or waive the right to object to, any easements, covenants or restrictions affecting all or any portion of the Property;

(g) it will not enter into or modify any mortgages, operating agreements, ground leases, space leases or other agreements or encumbrances with respect to or affecting the Property or any portion thereof; and

(h) it will promptly notify Purchaser if it discovers, determines or is notified that any warranty or representation made by Seller hereunder is not (or is no longer) true.

8. Seller's Defaults; Purchaser's Remedies. In the event that Seller shall be in material default hereunder for any reason other than Purchaser's default, Purchaser may deliver a written notice to Seller stating with particularity the alleged default of Seller, the action required by Seller to cure such default, and Purchaser's intent to exercise its remedies provided below if the default is not cured. Seller shall have twenty-five (25) business days after receipt of such notice to cure the alleged default to Purchaser's reasonable satisfaction (and the Closing Date shall be delayed, if necessary, until the end of such twenty-five (25) business day period). In the event such default is not cured within such twenty-five (25) business day period, then Purchaser may elect, as its sole and exclusive remedy, to seek to enforce specific performance only for failure to cause the Property to be conveyed with marketable title he terms and provisions hereof or to terminate this Agreement by written notice to Seller and the Closing Agent, whereupon Purchaser shall be entitled to a full refund of the Deposit. It is expressly understood and agreed that the remedy of specific performance shall not be available to enforce any other obligation of Seller hereunder other than a failure to cause the Property to be conveyed in accordance with the terms and provisions hereof. Purchaser hereby expressly waives its rights to seek damages in the event of Seller's default hereunder. Purchaser shall be deemed to have elected to terminate this Agreement if Purchaser fails to file suit for specific performance against Seller in a court having jurisdiction in the City on or before sixty (60) days following the date upon which the Closing was to have occurred.

9. Purchaser's Default; Seller's Remedies. In the event that Purchaser shall be in default hereunder for any reason other than Seller's default, Seller may deliver a written notice to Purchaser stating with particularity the alleged default of Purchaser, the action required by Purchaser to cure such default and Seller's intent to terminate this Agreement if the default is not cured. Purchaser shall have twenty-five (25) business days after receipt of such notice to cure the alleged default to Seller's reasonable satisfaction (and the Closing Date shall be delayed, if necessary, until the end of such twenty-five (25) business day period). In the event such default is not cured within such twenty-five (25) business day period, then Seller may, as Seller's sole and exclusive remedy for such default, terminate this Agreement by written notice to Purchaser and the Closing Agent, and the Seller shall be entitled to retain the Purchaser's deposit. Seller hereby expressly waives its rights to seek damages in the event of Purchaser's default hereunder.

10. Prorations. At Closing, real estate taxes, assessments and all other items of income and expense shall be prorated as of the Closing Date. Any assessments for prior years due to change in land usage or ownership, including, without limitation, rollback taxes, shall be the sole responsibility of Seller. The terms and provisions of this Section shall survive Closing

11. Closing Costs.

(a) Seller shall be responsible for the (i) costs of preparing the Deed (ii) the Grantor's Tax on the Deed and (iii) the cost of curing any Title Defects.

(b) Purchaser shall be responsible for all other closing costs, including, but not limited to (i) the cost to obtain the Commitment, (ii) all premiums, and other charges on the owner's title policy issued to Purchaser pursuant to the Commitment (the "Title Policy") and any endorsements to the Title Policy, (iii) all documentary stamps, taxes and transfer taxes on the Deed, with the exception of the Grantor's Tax, (iv) documentary stamps and intangible costs on any deed of trust and notes, and (v) the recording costs on the Deed.

(c) Each party shall be responsible for payment of its own legal fees.

12. Closing. The "Closing" shall be held no later than thirty (30) days from the Inspection Completion Date. Notwithstanding the foregoing provisions of this Section 12, Purchaser shall have the right to adjourn the Initial Scheduled Closing Date for any reason one (1) time (for not more than thirty (30) days) to a date specified by Purchaser (the "Purchaser Adjourned Closing Date") by (i) delivering notice to Seller on or before the Initial Scheduled Closing Date and (ii) depositing the amount of ten thousand Dollars ($10,000) (the "Closing Extension Deposit"), by wire transfer of immediately available federal funds to the order of the Closing Agent, as escrow agent, which Closing Extension Deposit shall be, non-refundable and payable to the Seller if the Contract fails to close, but be deemed part of the Deposit and held by the Closing Agent in escrow pursuant to the provisions of Section 3 of this Agreement and applied to the Purchase Price at Closing. As used herein, the term "Closing Date" shall mean the Initial Scheduled Closing Date and the Purchaser Adjourned Closing Date, as applicable.

(a) At Closing, Seller shall cause to be executed and delivered to Purchaser the following documents with respect to the Property being conveyed:

(i) A general warranty deed ("Deed"), in fee simple with English covenants of title, subject only to the Acceptable Exceptions;

(ii) A non-foreign entity affidavit in a form reasonably acceptable to Purchaser;

(iii) Such other documents that the Closing Agent may reasonable require in connection with the issuance of the owner's policy to Purchaser, including but not limited to, such affidavits required for deletion of the parties in possession and mechanics' lien exceptions appearing on an owner's title insurance policy; and

(b) At Closing, Purchaser shall deliver the Purchase Price (subject to prorations and adjustments, including, but not limited to, a credit for the Deposit)

(c) At Closing, Seller and Purchaser shall each execute counterpart closing statements in a customary form, and such other documents required by the Closing Agent that are reasonably necessary to consummate Closing.

(d) At Closing, both parties shall pay their respective costs by wire transfer, or by cashier's check drawn on a bank reasonably acceptable to Closing Agent. Seller may pay by deduction from its sale proceeds.

13. Post Purchase Lease Agreement. The Purchaser agrees that within fifteen (15) business days of the Effective Date, as defined in Section 18 (g), Purchaser will provide to Seller a draft copy of a commercial lease agreement for review by the Seller and subsequent negotiations between the parties.

14. Brokers. Each party warrants and represents to the other that no real esatet broker or agent has been involved in negotiations leading to the execution of this Agreement and that no other commission is owed to any other broker or agent as a result of the action of such party. Each party agrees to hold the other harmless from any loss, cost or charge (including reasonable attorneys' fees) arising from the assertion by any other broker or agent that any fee or commission is owed because of the acts or agreement of such party. The provisions of this Section shall survive the Closing and any cancellation or earlier termination of this Agreement.

15. Assignability. Purchaser shall have the right to assign this Agreement and its rights hereunder to any entity or person without Seller's prior written consent, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, Purchaser shall have the right, without Seller's consent, to assign this Agreement and its rights hereunder to any entity which, directly or indirectly, shall control, be controlled by or be under common control with Purchaser or any director or officer of Purchaser.

16. Notices. Any notices required or permitted to be given under this Agreement shall be in writing and shall be deemed given if delivered by hand, sent by recognized overnight courier (such as Federal Express), transmitted via facsimile transmission or mailed by certified or registered mail return receipt requested, in a postage pre-paid envelope, and addressed as follows:

If to Seller:

Edward Dale and Ellen Haskins Whitlow
508 Memorial Drive
Danville, VA 24541

With a copy to:

Mary Scott Swyers, Esq.
Fisk & Gregory, PLC
2 N. Main Street
P.O. Box 459
Chatham, VA 24531

<u>If to Purchaser</u>:

Industrial Development Authority of Danville, VA
C/O City Attorney's Office
P.O. Box 3300
Danville, VA 24541

<u>With a copy to</u>:

City Attorney's Office
P.O. Box 3300
Danville, VA 24541

Notices personally delivered or sent by overnight courier shall be deemed given on the date of receipt, notices sent via electronic mail or facsimile transmission shall be deemed given upon transmission with written evidence of transmission, and notices sent via certified mail in accordance with the foregoing shall be deemed given when deposited in the U.S. Mails.

17. <u>Eminent Domain</u>. If, prior to Closing, the Property or any material portion thereof is taken by eminent domain, Seller shall promptly notify Purchaser and Purchaser shall have the option of either: (i) canceling this Agreement by delivery of written notice to Seller, whereupon Closing Agent shall return to Purchaser the Deposit, together with interest thereon, and both parties shall be relieved of all further obligations under this Agreement; or (ii) Purchaser may proceed with the Closing, whereupon Purchaser shall be entitled to and Seller shall assign to Purchaser all of Seller's interest in all condemnation payments, awards and settlements applicable to the Property.

18. <u>Miscellaneous</u>.

(a) This Agreement shall be construed and governed in accordance with laws of the Commonwealth of Virginia and in the event of any litigation hereunder, the venue for any such litigation, shall be the City of Danville, Virginia. All of the parties to this Agreement have participated fully in the negotiation and preparation hereof and, accordingly; this Agreement shall not be more strictly construed against any one of the parties hereto.

(b) In the event any interpretation of this Agreement is determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be given its nearest legal meaning or reconstrued as deleted as such authority determines, and the remainder of this Agreement shall be construed to be in full force and effect.

(c) In the event of any litigation between the parties under this Agreement, each party shall be responsible for its own attorneys' fees and courts costs through all trial and appellate levels. The provisions of this subparagraph shall survive the Closing and any termination or cancellation of this Agreement.

(d) In construing this Agreement, the singular shall be deemed to include the plural, the plural shall be deemed to include the singular and the use of any gender shall include every other gender and all captions and paragraph headings shall be discarded.

(e) All of the Exhibits to this Agreement are incorporated in and made a part of this Agreement.

(f) This Agreement constitutes the entire agreement between the parties for sale and purchase of the Property, and supersedes any other agreement or understanding of the parties with respect to the matters herein contained. This Agreement may not be changed, altered or modified except in writing signed by the party against whom enforcement of such a change would be sought. This Agreement shall be binding upon the parties hereto and their respective successors and assigns.

(g) The term "Effective Date" of such other similar term, shall mean the date on which Seller and Purchaser have both executed and delivered this Agreement.

(h) The parties agree that in the event that any date on which performance is to occur falls on a Saturday, Sunday or City of Danville, state or national holiday, then the time for such performance shall be extended until the next business day thereafter occurring.

(i) This Agreement may be executed in any number of counterparts, each of which, when executed, shall be deemed to be an original, all of which shall be deemed to be one and the same instrument. Facsimile transmission signatures shall be deemed original signatures.

(j) The Purchaser agrees that the terms set forth in this Agreement, all written materials obtained by Purchaser from Seller with respect to the Property, and all information obtained by Purchaser from sources other than Seller with respect to the Property, shall remain totally and completely confidential and shall not be revealed or disclosed to any person or party whatsoever, except: (i) with the prior written consent of Seller; (ii) as may be disclosed to Purchaser's attorneys, accountants and other representatives that are involved in connection with the consummation of this transaction, and then only to the extent necessary to accomplish the transactions set forth herein, after having directed each such recipient of such information to maintain the confidentiality of such information; (iii) as may be required by applicable law; (iv) as may be necessary in connection with assisting Purchaser in obtaining necessary governmental approvals; and (v) in connection with any litigation between the parties. If for any reason the Closing does not occur, Purchaser shall (x) return to Seller all materials and other information regarding the Property, and (y) immediately deliver to Seller all written studies, analyses, reports and assessments relating to any of the Purchaser's investigations.

{Signatures appear on the following pages}

WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first set forth above.

SELLER:
Edward Dale and Ellen Haskins Whitlow

By: ___________________________________
Name: Edward Dale Whitlow

By: ___________________________________
Name: Ellen Haskins Whitlow

PURCHASER:
Industrial Development Authority of Danville, Virginia

By: ___________________________________
Name: T. Neal Morris
Title: Chairman

Industrial Development Authority

STAFF REPORT

DATE: June 10, 2025

TO: Industrial Development Authority

FROM: Corrie Bobe, Director of Economic Development and Tourism

RE: A resolution of The Industrial Development Authority fo Danville, Virginia approving and authorizing the City of Danville to construct a millings parking lot at Dan River Falls on Memorial Drive Parcel ID # 21322.

As the completion of Dan River Falls and Riverfront Park approaches, staff has identified the need for additional parking to accommodate the anticipated increase in visitors and customers to the riverfront area. To address this, the City's Public Works Department has proposed the installation of a temporary parking lot using millings on the Memorial Drive property (Parcel ID #21322), located just east of Dan River Falls. This temporary lot will remain in use until construction of the whitewater channel begins and/or the Spring Street Parking Deck is completed.

ATTACHMENTS

1. Res 2122 Dan River Falls Millings Parking Lot
2. RiverFrontPark_Temp.Millings

PRESENTED: June 10, 2025

ADOPTED: June 10, 2025

RESOLUTION NO. 2025-____.

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING THE CITY OF DANVILLE TO CONSTRUCT A MILLINGS PARKING LOT AT DAN RIVER FALLS ON MEMORIAL DRIVE, PARCEL ID # 21322.

WHEREAS, additional parking is needed to support the opening of Dan River Falls and the Riverfront Park; and

WHEREAS, the City of Danville is proposing a temporary solution of a millings parking lot to be installed until the construction of the whitewater channel.

NOW THEREFORE, BE IT RESOLVED, by the Industrial Development Authority of Danville, Virginia (IDA), that it hereby approves and authorizes the City of Danville to construct a millings parking lot to support Dan River Falls and the Riverfront Park on Memorial Drive, Parcel #21322; and

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

Approved:

____
Chairman

Attest:

____
Secretary

Approved as to
Form and Legal Sufficiency:

____
City Attorney

Riverfront Park

Temporary Millings Parking Lot

Industrial Development Authority

STAFF REPORT

DATE: June 10, 2025

TO: Industrial Development Authority

FROM: Corrie Bobe, Director of Economic Development and Tourism

RE: A resolution of The Industrial Development Authority of Danville, Virginia approving and authorizing a loan not to exceed a principal amount of $750,000 to Lansing Melbourne Group, LLC, and its members in their personal capacity.

The IDA has a City Funded Loan Program that can be accessed to assist businesses with expanding or aid in the redevelopment of real estate. Although the IDA has already approved a loan for the Hyatt Studios project, there has been a request to extend the term of the loan from a two-year period to seven years to align with its New Markets Tax Credits financing. After review by High Impact Financial Analysis, LLC, staff recommend approval for the following:

Borrower: Lansing Melbourne Group, LLC and its members in their personal capacity
Property: 100 River Street, & 150 (Parcel 01078)
Collateral Position: Cash Reserve
Account Loan Amount: $750,000
Interest: 75% of WSJ Prime on Date of Approval Loan
Origination: 0.25% of Total Loan Amount Term
Interest-Only Period: 24 months
Term of Loan: 7 Years

ATTACHMENTS

1. Res 2123 Lansing Melbourne Group

PRESENTED: June 10, 2025

ADOPTED: June 10, 2025

RESOLUTION NO. 2025-____.____

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA AUTHORIZING AND APPROVING A LOAN NOT TO EXCEED A PRINCIPAL AMOUNT OF $750,000 TO LANSING MELBOURNE GROUP, LLC, AND ITS MEMBERS IN THEIR PERSONAL CAPACITY.

WHEREAS, it is the purpose and intent of the Industrial Development Authority of Danville, Virginia (IDA) to aid in the promotion of economic development within the City of Danville; and

WHEREAS, in order to facilitate the promotion of economic development within the City of Danville, the IDA may have to aid in funding for such purposes; and

WHEREAS, Lansing Melbourne Group, LLC, has requested a loan from the IDA for Seven Hundred Fifty Thousand Dollars ($750,000) at an interest rate equal to Seventy Five Percent (75%) of the Wall Street Journal Prime Rate posted the date of approval and to be paid back in Eighty-Four (84) months; interest only during the first Twenty-Four (24) Months of the loan term; and

WHEREAS, the Industrial Development Authority Loan Committee has reviewed the application and is recommending a loan to Lansing Melbourne Group, LLC, a principal amount not to exceed Seven Hundred Fifty Thousand Dollars ($750,000) at an interest rate equal to Seventy Five Percent (75%) of the Wall Street Journal Prime Rate posted the date of approval and to be paid back in Eighty-Four (84) months; interest only during the first Twenty-Four (24) Months of the loan term.

NOW THEREFORE, BE IT RESOLVED, by the Industrial Development Authority of Danville, Virginia that it hereby authorizes and approves a loan in amount not to exceed Seven Hundred Fifty Thousand Dollars ($750,000) to Lansing Melbourne Group, LLC; and

BE IT FURTHER RESOLVED that the Industrial Development Authority does hereby authorize and approve its' Chairman, or in his absence any officer, to execute any and all documents necessary to complete the transaction pertaining to said loan.

Approved:

____

Chairman

Attest:

____

Secretary

Approved as to
Form and Legal Sufficiency:

____

City Attorney

Industrial Development Authority

STAFF REPORT

DATE: June 10, 2025

TO: Industrial Development Authority

FROM: Corrie Bobe, Director of Economic Development and Tourism

RE: A resolution of The Industrial Development Authority of Danville, Virginia, approving and authorizing a plan to finance certain Economic Development projects through the issuance of lease revenue notes.

Staff is requesting approval of financing for a parking structure slated to be constructed on the corner of Spring and N Union streets. This project involves acquiring and redeveloping a 0.62-acre downtown parcel to include approximately 434 public and commercial parking spaces. To fund the project, the IDA will issue two lease revenue notes (tax-exempt and taxable), collectively referred to as the *Series 2025 Notes*. The proceeds will cover project costs, potential interest during construction, reserve funds, and issuance expenses.

ATTACHMENTS

1. Res 2124 Finance Economic Development Projects Through Lease Revenue Notes

PRESENTED: June 10, 2025

ADOPTED: June 10, 2025

RESOLUTION NO. 2025 - _____._____

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA, APPROVING A PLAN TO FINANCE CERTAIN ECONOMIC DEVELOPMENT PROJECTS THOURH THE ISUUANCE OF LEASE REVENUE NOTES.

WHEREAS**,** the Industrial Development Authority of Danville, Virginia (the "Authority"), was created by the City of Danville, Virginia (the "City"), pursuant to the provisions of the Industrial Development and Revenue Bond Act (the "Act"), Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (the "Virginia Code"), and empowered to exercise all the powers set forth in the Act, which include, among other things, the power to make loans to, among others, the City in furtherance of the Act; to finance or refinance and lease facilities for use by, among others, the City; to enter into financing arrangements by which the Authority may accept contributions, grants and other financial assistance from any political subdivision of the Commonwealth of Virginia, including the City; to purchase real property in furtherance of the purposes of promoting economic development; to issue revenue bonds, notes and other obligations from time to time for such purposes and to pledge all or any part of its revenues and receipts derived from payments received by the Authority in connection with its loans, leasing or other financial arrangements or from any source as security for the payment of principal of and premium, if any, and interest on any such obligations; and

WHEREAS, at the request of the City, the Authority proposes to acquire approximately 0.62 acres of property in the downtown area of the City on the southeast corner of the intersection of North Union Street and Spring Street (parcel number 20432) (the "Parcel") and to redevelop the Parcel for public and commercial and other economic purposes, which will primarily include parking spaces for approximately 434 vehicles (collectively, the “Series 2025 Project”); and

WHEREAS, the Authority proposes to issue revenue notes (as hereinafter described, the “Series 2025 Notes”) and use the proceeds thereof to finance costs of the Series 2025 Project and pay related costs of issuance; and

WHEREAS, the Authority proposes to issue the Series 2025 Notes as additional obligations under an existing financing structure with the City that is secured by certain rental payments appropriated from time to time by the Council and payable to the Authority in accordance with the terms of the Financing Lease (as hereinafter defined); and

WHEREAS, the City’s financial advisor, Davenport & Company LLC (the “Financial Advisor”), has solicited bids, on behalf of the City and the Authority, from financial institutions for loans to the Authority, to be evidenced by the Series 2025 Notes; and

WHEREAS, the Authority desires to delegate to the Chairman or Vice Chairman of the Authority, in collaboration with the City Manager (which term as used herein shall include any Assistant or Deputy City Manager) and the Financial Advisor, authority to award the sale of the Series 2025 Notes to one or more of the bidders and to determine the final pricing terms of the Series 2025 Notes within certain parameters set forth below; and

WHEREAS, the City administration has recommended that Hunton Andrews Kurth LLP, Richmond, Virginia, be approved as bond counsel; and

WHEREAS, there have been made available at this meeting drafts of the following documents (collectively, the “Documents”), proposed in connection with the issuance and sale of the Series 2025 Notes:

a Fourth Supplemental Agreement of Trust, supplementing an Agreement of Trust dated as of March 1, 2017, as previously supplemented (collectively, the "Trust Agreement"), all between the Authority and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee"), pursuant to which the Authority may issue Bonds (as defined therein) from time to time, including the Series 2025 Notes, and which is to be acknowledged and consented to by the City; and

a Third Supplemental Deed and Agreement of Financing Lease (the "Supplemental Financing Lease"), supplementing a Deed and Agreement of Financing Lease dated as of March 1, 2017, as previously supplemented (collectively, the "Financing Lease"), between the Authority and the City, pursuant to which the Authority has conveyed a subleasehold interest in the Property (as defined in the Financing Lease) to the City and agreed to finance various Projects (as described therein), and, in exchange, the City will undertake to make rental payments in amounts sufficient to pay the principal of and premium, if any, and interest on all outstanding Bonds under the Trust Agreement (including the Series 2025 Notes), subject to appropriation by the Council from time to time of sufficient amounts for such purposes.

NOW, THEREFORE, BE IT RESOLVED, by The Industrial Development Authority of Danville, Virginia, that it hereby approves the following plan of financing of the Series 2025 Project. The Authority will issue a tax-exempt lease revenue note in a principal amount not to exceed $___________ (the "Series 2025B Note"), and a federally taxable lease revenue note in a principal amount not to exceed $____________ (the "Series 2025C Note" and, together with the Series 2025B Note, the "Series 2025 Notes"). The Authority will use the proceeds of the Series 2025 Notes to finance the costs of the Series 2025

Project, to pay as desired interest on the Series 2025 Notes for up to one year following completion of the Series 2025 Project, to fund as desired reserve funds for the Series 2025 Notes, and to pay related costs of issuance. Pursuant to the terms of the Financing Lease, the Authority will continue to lease the Property to the City and the City will undertake to make certain rental payments to the Authority in amounts sufficient to pay the principal of and premium, if any, and interest on all outstanding Bonds issued under the Trust Agreement (including the Series 2025 Notes), to pay the fees or expenses of the Authority and the Trustee, and to pay certain other related costs. The obligation of the Authority to pay principal of and premium, if any, and interest on the Bonds (including the Series 2025 Notes) will be limited to the rental payments received from the City. The Bonds (including the Series 2025 Notes) will be secured by an assignment of such rental payments to the Trustee for the benefit of the holders of all outstanding Bonds (including the Series 2025 Notes). The undertaking by the City to make such rental payments will be subject to the appropriation by the Council from time to time of sufficient amounts for such purposes. The plan of financing of the Series 2025 Project shall contain such additional requirements and provisions as may be approved by the City Manager and the Chairman or Vice Chairman of the Authority.

The Authority hereby authorizes the issuance of the Series 2025B Note pursuant to the Trust Agreement; provided that the Series 2025B Note shall (a) be issued in a principal amount (or in aggregate principal advances) not to exceed the amount set forth in Section 1, (b) mature no later than December 31, ____, (c) have an initial interest rate not to exceed ___% per year subject to adjustment pursuant to terms of the winning bid as may be approved by the Chairman or Vice Chairman, (d) be subject to prepayment terms in accordance with the winning bid, and (e) be sold to the purchaser at a price not less than ___% of the principal amount thereof.

The Authority hereby authorizes the issuance of the Series 2025C Note pursuant to the Trust Agreement; provided that the Series 2025C Note shall (a) be issued in a principal amount (or in aggregate principal advances) not to exceed the amount set forth in Section 1, (b) mature no later than December 31, ____, (c) have an initial interest rate not to exceed ___% per year subject to adjustment pursuant to terms of the winning bid as may be approved by the Chairman or Vice Chairman, (d) be subject to prepayment terms in accordance with the winning bid, and (e) be sold to the purchaser at a price not less than ___% of the principal amount thereof.

Subject to the foregoing limitations, the Chairman and Vice Chairman of the Authority, either of whom may act, are also hereby authorized to approve, in collaboration with the City Manager, the final terms of the Series 2025 Notes, all as such officers shall determine to be in the best interests of the Authority and the City.

The Chairman and Vice Chairman of the Authority, either of whom may act, are hereby authorized and directed to execute the Documents, which shall be in substantially the forms made available at this meeting. Such forms of the Documents are hereby approved, with such completions, omissions, insertions and changes not inconsistent with this Resolution as may be approved by the officer executing them. Such officer's execution and delivery thereof shall constitute conclusive evidence of such officer's approval of any such completions, omissions, insertions and changes.

The Chairman and Vice Chairman of the Authority, either of whom may act, are hereby authorized and directed to execute the Series 2025 Notes by manual or facsimile signature, the Secretary of the Authority is hereby authorized and directed to affix the seal of the Authority to or print a facsimile thereof on the Series 2025 Notes and to attest the same by manual or facsimile signature, and the officers of the Authority are hereby authorized and directed to deliver the Series 2025 Notes to the Trustee for authentication and delivery to the purchaser thereof upon payment therefor.

All costs and expenses in connection with the financing of the Series 2025 Project and the issuance of the Series 2025 Notes, including but not limited to the Authority's fees and expenses and the related fees and expenses of bond counsel, counsel for the Authority, the Financial Advisor, the purchaser(s) and their counsel(s), and the Trustee and its counsel, shall be paid from the proceeds of the Series 2025 Notes or other legally available funds of the City. If for any reason the Series 2025 Notes are not issued, it is understood that all such fees and expenses shall be paid by the City from its legally available funds and that the Authority shall have no responsibility therefor.

The officers of the Authority are hereby authorized and directed to execute, deliver and file all certificates and documents and to take all such further action as they may consider necessary or desirable in connection with the issuance and sale of the Series 2025 Notes and the financing of the Series 2025 Project.

The Authority consents to the recommendation by the City that Hunton Andrews Kurth LLP serve as bond counsel for the issuance and sale of the Series 2025 Notes.

Any authorization herein to execute a document shall include authorization to deliver it to the other parties thereto and, if applicable, to record such document.

All other acts of the officers of the Authority that are in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and sale of the Series 2025 Notes and the financing of the Series 2025 Project are hereby approved and ratified.

This Resolution shall take effect immediately.

APPROVED:

____

Chairman

ATTEST:

____

Secretary

Approved as to

Form and Legal Sufficiency:

____

City Attorney

Industrial Development Authority

STAFF REPORT

DATE: June 10, 2025

TO: Industrial Development Authority

FROM: Samantha Bagbey, Project Manager

RE: A resolution of the Industrial Development Authority of Danville, Virginia approving and authorizing Geotech Services to be completed at 121-127 N Union by Diversified Services Construction

ATTACHMENTS

1. Res 2127 GeoTech Work Resolution
2. Diversified Services Construction Geotech Proposal

PRESENTED: JUNE 10, 2025

ADOPTED: JUNE 10, 2025

RESOLUTION NO. 2025-____.____

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING GEOTECH SERVICES BETWEEN THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA AND DIVERSIFIED SERVICES CONSTRUCTION FOR THE PROPERTY IDENTIFIED AS 121-127 N UNION ST, TAX PARCEL ID # 21982 AND #21983.

NOW THEREFORE, BE IT RESOLVED, by the Industrial Development Authority of Danville, Virginia (IDA), that it hereby approves and authorizes services for geotech work that does not exceed Fifteen Thousand, Eighty Dollars ($15,080) between the Industrial Development Authority of Danville, Virginia and DIVERSIFIED SERVICES CONSTRUCTION, substantially in the form attached hereto; and

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

APPROVED:

____
Chairman

ATTEST:

____
Secretary

Approved as to
Form and Legal Sufficiency:

____
City Attorney

Diversified
Services
Construction
Class A Contractor #2705154662

1715 Walnut Creek Rd
Danville VA, 24050
434-548-8819

Proposal for Work

Date: 05/29/2025

Project Name:
Location: 125 N. Union St Danville Va

Work to be completed:

- Cut multiple 4x4 holes into the flooring of all three buildings - Unknown depth – per Geo Technical Engineering
- Dig down to expose foundation – Unknown depth or materials
- Prepare locations for soil sampling to per Geo Technical Engineering
- A price range is being given due to the unknown depth and materials that will be found once cutting and digging have commenced

Estimated Range of Cost: $ 7,225 –$15,080

Please make checks payable to Diversified Services. Thank you for allowing Diversified Services Construction to assist with your construction needs

Industrial Development Authority

STAFF REPORT

DATE: June 10, 2025

TO: Industrial Development Authority

FROM: W. Clarke Whitfield Jr., City Attorney

RE: A resolution of The Industrial Development Authority of Danville, Virginia consenting to the modification of the protective covenants for the Danville Airside Industrial Development Park by removing Parcel ID #77074, also known as 119 Cane Creek Boulevard from the park.

Kare Partner, LLC filed a request for and received a Special Use Permit that would allow the operation of child therapeutic day support services at 119 Cane Creek Boulevard, zoned LED-I. Kare Partners, LLC owns and operates Compleat KiDZ, a therapeutic day support program for children. Compleat KiDZ currently has nineteen (19) locations throughout North Carolina and southern Virginia. Operations at the Danville location will begin care of 25 children with plans to expand to 150 children within the first year. Sessions will be offered at 8:00 am, 1:00 pm, 3:30 pm, and 6:30 pm and will last 105 hours. Within five years, Compleat KiDZ intends to create 200 jobs.

Kare Partners is requesting, depending on the decision of the Airside Review Committee, that the IDA consent to modify the protective covenants for the Danville Airside Industrial Development Park by removing parcel number 77074, commonly known as 119 Cane Creek Boulevard, from the park.

ATTACHMENTS

1. Res 2135 KARE Partners and IDA at Airside Park
2. Airside Industrial Park Map

PRESENTED:

ADOPTED: ________________________

RESOLUTION NO. 2025-________

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA CONSENTING TO THE MODIFICATION OF THE PROTECTIVE COVENANTS FOR THE DANVILLE AIRSIDE INDUSTRIAL DEVELOPMENT PARK BY REMOVING PARCEL ID 77074, ALSO KNOWN AS 119 CANE CREEK BOULEVARD FROM THE PARK.

WHEREAS, Kare Partners, LLC, d/b/a Compleat KiDZ, is requesting authorization to operate a child therapeutic day support service at Parcel ID 77074, also known as 119 Cane Creek Boulevard, in compliance with Article 4, Item 6, of the Protective Covenants for the Airside Industrial Park dated September 2011; and

WHEREAS, a child therapeutic day support service is not an identified permitted use and must be reviewed for compatibility with the overall character and intent of the development of Airside Industrial Park; and

WHEREAS, Parcel ID 77074, also known as 119 Cane Creek Boulevard is located at the front of the Park at the corner of US Highway 58 and Cane Creek Boulevard which makes it easily removable from the park covenants; and

WHEREAS, the removal of Parcel ID 77074, also known as 119 Cane Creek Boulevard from the Park Covenants serves to preserve the integrity and purpose of the Danville Airside Industrial Development Park and the Protective Covenants for the Danville Airside Industrial Development Park.

NOW THEREFORE, BE IT RESOLVED by the Industrial Development Authority of Danville, Virginia hereby consents to the modification of the Protective Covenants by removing parcel ID 77074, also known as 119 Cane Creek Boulevard, be, from the park covenants; and

AND BE IT FURTHER RESOLVED that the Chairman or any other officer in his absence is hereby authorized to sign the Consent to Modify Protective Covenants for Danville Airside Industrial Development Park.

Approved:

____

Chairman

Attest:

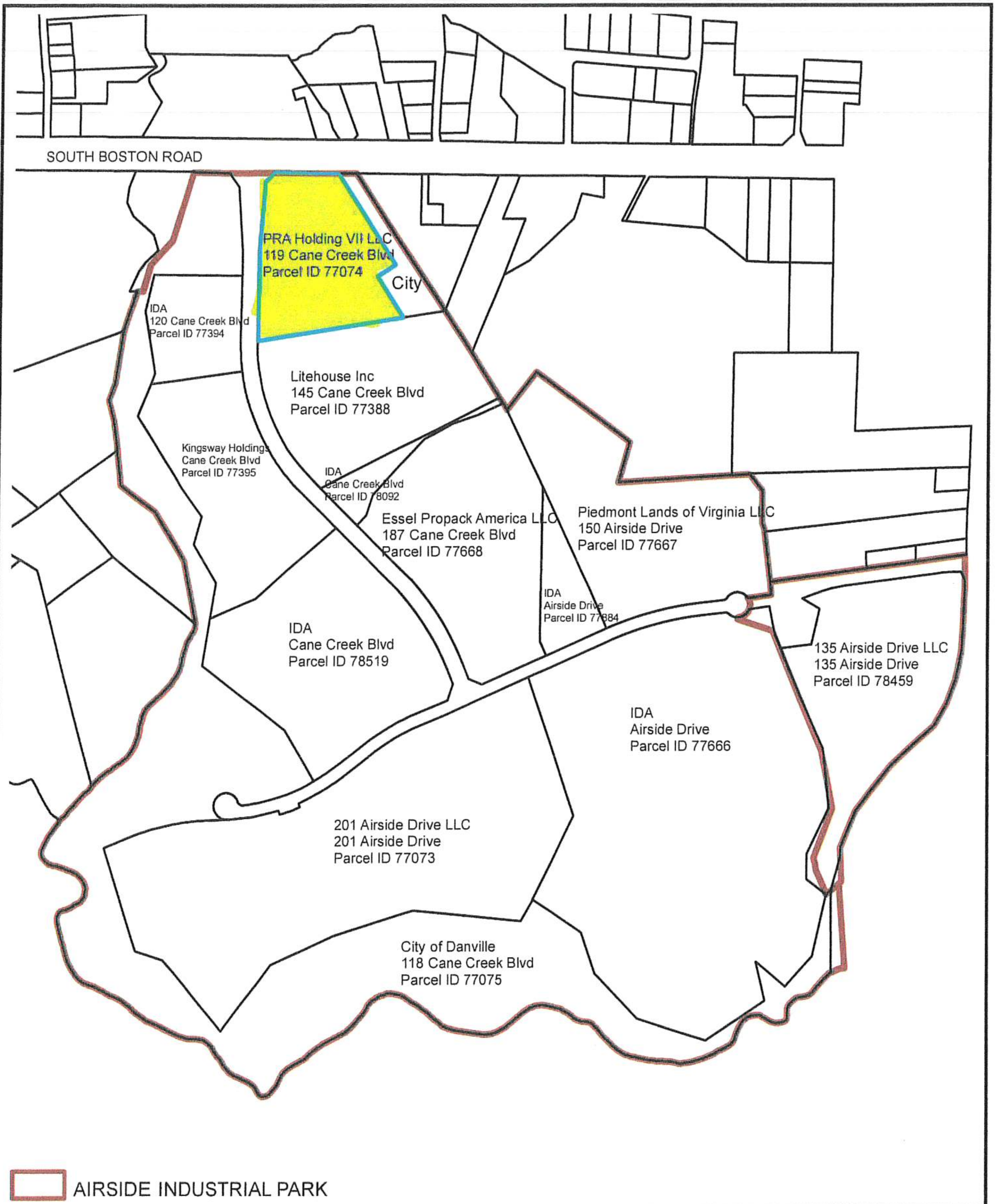
____

City Clerk

Approved as to
Form and Legal Sufficiency:

____

City Attorney



N

AIRSIDE INDUSTRIAL PARK

119 CANE CREEK BLVD HIGHLIGHTED

17 93 DANVILLE VIRGINIA

Created by the City of Danville Planning Division May 09,2025