



INDUSTRIAL DEVELOPMENT AUTHORITY REGULAR MEETING AGENDA

4TH FLOOR CONFERENCE ROOM

August 12, 2025

10:30 AM

A. CALL TO ORDER

B. ROLL CALL

C. MEETING MINUTES

1. Regular Meeting Minutes IDA 7-8-25
2. Special Meeting Minutes IDA 7-29-25

D. FINANCIAL REPORT

1. IDA Statement of Accounts as of July 31, 2025

E. STAFF UPDATES

F. ACTION ITEMS

1. A Resolution of the Industrial Development Authority of Danville, Virginia approving and authorizing an agreement with Resource Environmental Solutions (RES), through its subsidiary HGS, LLC, in an amount not to exceed \$2,500,000 for Permittee Responsible Mitigation (PRM) services for the Coleman site.
2. A Resolution of the Industrial Development Authority of Danville, Virginia approving and authorizing an agreement with Architectural Partners in an amount not to exceed \$30,000 for construction administration services at Dan River Falls.
3. A Resolution authorizing the approval of an agreement between the Industrial

Development Authority of Danville, Virginia and Kent Shelton, P.E. for management and inspection services for the Spring Street Parking Garage Project in an amount not to exceed \$46,080.00.

4. A Resolution of the Industrial Development Authority approving and authorizing a lease agreement between the IDA and Edward Dale Whitlow, Ellen Haskins Whitlow, and Danville Appliance Sales and Service for 508 Memorial Drive
5. A Resolution for the sale of 6.87 acres of land along Memorial Drive and along the Dan River bearing PIN 26621

G. NEW BUSINESS

H. 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*

I. ADJOURN



Industrial Development Authority of Danville, Virginia
Minutes of Meeting
July 8, 2025

Pursuant to a written notice, a copy of which is attached hereto, a regular meeting of the Board of Directors of the Industrial Development Authority of Danville, Virginia was held in the Fourth Floor City Council Conference Room of the Municipal Building on Tuesday, July 8, 2025, at 10:30 a.m.

The following members were present:

Present: T. Neal Morris, Chairman
Russell Reynolds, Vice Chairman
John Laramore, Secretary
Kristin Barker (arrived after Roll Call and Election of Officers)
Phillip Hall
James Bebeau
Robert Woodall

Also present: W. Clarke Whitfield, Jr., City Attorney
Terri McDaniel, City Attorney's Office
Ken Larking, City Manager
Michael Adkins, Chief Financial Officer
Kelvin Perry, Economic Development
Samantha Bagby, Economic Development
John Crane, Media

W. Clarke Whitfield, Jr. called the meeting to order at 10:30 a.m. Roll call was taken.

Mr. Morris	-Present
Mr. Reynolds	-Present
Mr. Laramore	-Present
Mrs. Barker	-Absent
Mr. Bebeau	-Present
Mr. Woodall	-Present

(Mrs. Barker arrived late to the meeting.)

Election of Officers

Mr. Whitfield opened the floor for nominations for Chairman of the IDA. Mr. Woodall nominated T. Neal Morris. Voting was as follows:

Mr. Morris	-Abstained
Mr. Reynolds	-Aye
Mr. Laramore	-Aye
Mrs. Barker	-Not present
Mr. Bebeau	-Aye
Mr. Woodall	-Aye

Mr. Whitfield opened the floor for nominations for Vice Chairman of the IDA. Mr. Woodall nominated Russell Reynolds. Voting was as follows:

Mr. Morris	-Aye
Mr. Reynolds	-Abstained
Mr. Laramore	-Aye
Mrs. Barker	- Not present
Mr. Bebeau	-Aye
Mr. Woodall	-Aye

Mr. Whitfield opened the floor for nominations for Secretary/Treasurer of the IDA. Mr. Woodall nominated John Laramore. Voting was as follows:

Mr. Morris	-Aye
Mr. Reynolds	-Aye
Mr. Laramore	-Abstained
Mrs. Barker	-Not Present
Mr. Bebeau	-Aye
Mr. Woodall	-Aye

The rest of the meeting was then conducted by Chairman T. Neal Morris

Minutes

Minutes for the May 13, 2025 meeting and the minutes for the June 10, 2025 meeting were considered and approved by a motion made by Mr. Hall and seconded by Mr. Bebeau. Voting was as follows:

Mr. Morris	-Aye
Mr. Reynolds	-Aye
Mr. Laramore	-Aye
Mrs. Barker	-Aye
Mr. Bebeau	-Aye
Mr. Woodall	-Aye

Finances

Michael Adkins, the Chief Financial Officer and Director of Finance, provided the members of the IDA Board a packet of the current financial statements of the IDA which he reviewed with them.

A motion was made by Mr. Reynolds to approve the financial report. The motion was seconded by Mr. Laramore and carried with members present voting as follows:

Mr. Morris	- Aye
Mr. Reynolds	- Aye
Mr. Laramore	- Aye
Mrs. Barker	- Aye
Mr. Hall	- Aye
Mr. Bebeau	-Aye
Mr. Woodall	-Aye

Michael Adkins also brought before the members an item which was left off the February 11, 2025 meeting minutes. As a part of that month's financial report, approval was requested and received from the IDA Board of Directors to write-off certain uncollectible accounts. For audit purposes, this approval needed to be documented with a formal action item by the board. The accounts written off as uncollectible include:

\$22,000.00 Lou's Antiques
\$ 9,765.00 127 N Main Street
\$54,865.83 Unison Tube, LLC
\$ 533.00 A la Carte

Staff reports

W. Clarke Whitfield, Jr. reported that the former acting Secretary for the IDA Board, Kimberly Gibson, had retired from the City of Danville after more than twenty years of faithful service to the Board. Taking her place will be Terri McDaniel, who was welcomed by all.

Resolutions

A Resolution to amend the bylaws of the Industrial Development Authority of Danville, Virginia.

City Manager Ken Larking explained that, in the June meeting, there was discussion about changing the IDA bylaws to give him the ability to sign routine and ordinary items of business (e.g., letters of intent) that would expedite the contract/agreement process without having to bring each item to the Board for consideration and signatures. Mr. Larking compared this arrangement to that which the Danville-Pittsylvania Regional Industrial Facility Authority had in place.

Motion was made by Mr. Woodall; seconded by Mr. Bebeau

Mr. Morris	- Aye
Mr. Reynolds	- Aye
Mr. Laramore	- Aye
Mrs. Barker	- Aye
Mr. Hall	- Aye
Mr. Bebeau	-Aye
Mr. Woodall	-Aye

A Resolution of the Industrial Development Authority of Danville, Virginia approving and authorizing a lease agreement between the Industrial Development Authority of Danville, Virginia and the City of

Danville, Virginia for the property identified as 527 Bridge Street, Suite 221, Danville, Virginia and bearing tax parcel ID #26821.

Samantha Bagbey explained that this was the space being used by the IT Department of the City.

Motion was made by Mr. Laramore; seconded by Mr. Hall

Mr. Morris	- Aye
Mr. Reynolds	- Aye
Mr. Laramore	- Aye
Mrs. Barker	- Aye
Mr. Hall	- Aye
Mr. Bebeau	-Aye
Mr. Woodall	-Aye

A Resolution of the Industrial Development Authority of Danville, Virginia approving and authorizing Atlantic Coast Dismantling LLC to use the vacant lot on Lynn Street identified as parcel #21745.

Kelvin Perry explained that this resolution and the next are empty, IDA lots that contractors wish to use as staging sites for their work in the downtown area.

Motion was made by Mr. Bebeau; seconded by Mr. Hall

Mr. Morris	- Aye
Mr. Reynolds	- Aye
Mr. Laramore	- Aye
Mrs. Barker	- Aye
Mr. Hall	-Aye
Mr. Bebeau	-Aye
Mr. Woodall	-Aye

A Resolution of the Industrial Development Authority of Danville, Virginia approving and authorizing AOSS Ventures LLC to use the vacant lot at 531 Lynn Street identified as parcel #22078.

Motion was made by Mr. Bebeau; seconded by Mr. Reynolds

Mr. Morris	-Aye
Mr. Reynolds	-Aye
Mr. Laramore	-Aye
Mrs. Barker	-Aye
Mr. Hall	-Aye
Mr. Bebeau	-Aye
Mr. Woodall	-Aye

A Resolution of the Industrial Development Authority of Danville, Virginia approving and authorizing an agreement of purchase and sale between the Authority and Belk Leggett Real Estate Holdings, LLC, a Virginia limited liability company. * Please note that this title was corrected on the original signed document to reflect the correct company name and description which read "Rivermont Danville LLC, a North Carolina limited liability company."

Ken Larking explained that this the land behind the former Belk building which has to be bought by the IDA in order to use it to develop and erect a much needed parking garage to accommodate the growing downtown area needs.

Motion was made by Mr. Hall; seconded by Mrs. Barker

Mr. Morris	-Aye
Mr. Reynolds	-Aye
Mr. Laramore	-Aye
Mrs. Barker	-Aye
Mr. Hall	-Aye
Mr. Bebeau	-Abstained due to conflict of interest, statement attached
Mr. Woodall	-Aye

A Resolution of the Industrial Development Authority of Danville, Virginia approving and authorizing a development agreement between the Authority and Rivermont Danville LLC, a North Carolina limited liability company for the construction, ownership, and operation of a downtown parking project.

Motion was made by Mr. Woodall; seconded by Mr. Reynolds

Mr. Morris	-Aye
Mr. Reynolds	-Aye
Mr. Laramore	-Aye
Mrs. Barker	-Aye
Mr. Hall	-Aye
Mr. Bebeau	-Abstained due to conflict of interest, statement attached
Mr. Woodall	-Aye

Closed Meeting

Mr. Reynolds moved the meeting be recessed and the board immediately reconvened in executive closed meeting for the purposes:

1. *Discussion concerning a prospective business or industry or the expansion of an existing business or industry where no previous announcement has been made as permitted by subsection (a)(5) of section 2.2-3711 of the code of Virginia, 1950, as amended.*
2. *Discussion or consideration of the acquisition/disposition of real property for a public purpose where discussion in an open meeting would adversely impact the bargaining position of the authority as permitted by subsection (a)(3) of section 2.2-3711 of the code of Virginia, 1950, as amended.*

Motion was made by Mr. Reynolds; seconded by Mr. Bebeau

Mr. Morris	- Aye
Mr. Reynolds	- Aye
Mr. Laramore	- Aye
Mrs. Barker	- Aye
Mr. Hall	- Aye
Mr. Bebeau	-Aye

Mr. Woodall -Aye

Mr. Reynolds moved the meeting immediately reconvened into an open meeting. The motion was seconded by Mr. Woodall and carried with the members present voting as follows:

Mr. Morris - Aye
Mr. Reynolds - Aye
Mr. Laramore - Aye
Mrs. Barker - Aye
Mr. Hall - Aye
Mr. Bebeau -Aye
Mr. Woodall -Aye

Upon reconvening, Mr. Reynolds moved that the board adopt a resolution certifying that to the best of each member's knowledge that:

- 1. Only public business matters lawfully exempted from open meeting requirements under section 2.2-3711; and*
- 2. Only such public business matters as were identified in the motion by which the closed meeting was convened were heard, discussed, or considered in the closed meeting.*

Motion was made by Mr. Reynolds; seconded by Mr. Hall

Mr. Morris - Aye
Mr. Reynolds - Aye
Mr. Laramore - Aye
Mrs. Barker - Aye
Mr. Hall - Aye
Mr. Bebeau -Aye
Mr. Woodall -Aye

Adjourned at 11:57 am with all in favor

John Laramore
Secretary

T. Neal Morris
Chairman



Industrial Development Authority of Danville, Virginia
Minutes of **Special Meeting**
July 29, 2025

Pursuant to a written notice, a copy of which is attached hereto, a special meeting of the Board of Directors of the Industrial Development Authority of Danville, Virginia was held in the Fourth Floor City Council Conference Room of the Municipal Building on Tuesday, July 29, 2025, at 10:30 a.m.

The following members were present:

Present: T. Neal Morris, Chairman
Russell Reynolds, Vice Chairman
John Laramore, Secretary
Phillip Hall
James Bebeau
Robert Woodall

Absent: Kristin Barker

Also present: Alan Spencer, Deputy City Attorney
Terri McDaniel, City Attorney's Office
Corrie Bobe, Director of Economic Development (via phone)
Samantha Bagbey, Economic Development
John Crane, News Media

T. Neal Morris, Chairman, called the meeting to order at 10:34 a.m.

Roll call

Corrie Bobe shared via telephone some of the highlights of this lease agreement and discussed the work that was needed to be done before Dewberry Engineers Inc. could move into the unit. Ms. Bobe also explained that the language of the resolution itself had to be changed to reflect the ongoing negotiations in the finer details of the agreement and its language.

Resolutions

A Resolution of the Industrial Development Authority of Danville, Virginia approving and authorizing a Lease Agreement between the Authority and Dewberry Engineers Inc., in Unit 1 of Dan River Falls, 424 Memorial Drive.

Motion was made by Mr. Woodall ; seconded by Mr. Bebeau

Mr. Morris	- Aye
Mr. Reynolds	- Aye
Mr. Laramore	- Aye
Mr. Hall	- Aye
Mr. Bebeau	-Aye
Mr. Woodall	-Aye

Motion to adjourn was made by Mr. Bebeau and seconded by Mr. Reynolds. Adjourned at 10:40 am with all in favor.

John Laramore
Secretary

T. Neal Morris
Chairman

**Industrial Development Authority
Statement of Accounts
As of July 31, 2025**

Regular Checking	\$ 69,069.51
USDA Loan Account	\$ 82,434.30
City Funded Loan Account	\$ 3,405,895.57
North Union Properties/Master Tenant	\$ 24,674.55
US Bank - 2025A Bond Account	\$ 9,070.30
US Bank - 2025B/C Bond Account	\$ 18,338,753.50
First National Bank - Money Market	\$ 24,519.96
Reserve Account	\$ 10,077,549.85

Reserve Account Details

<i>Hold for IDA Debt Svc - Bonds</i>	387,151.89
<i>Hold for IDA Debt Svc - Cyber</i>	63,420.10
<i>Hold for Enterprise Zone</i>	736,138.98
<i>Hold for Int'l. Recruitment</i>	54,062.83
<i>Hold for Parking Debt Svc</i>	523,459.75
<i>Hold for Coleman Site</i>	581,875.00
<i>Hold for Barker Road</i>	1,850,195.01
<i>Hold for Incentives</i>	3,045,716.90
<i>Hold for 231 Main Street</i>	400,000.00
<i>Hold for VBAF Grant</i>	500,000.00
<i>Hold for 401 Main/110 S Mkt</i>	100,000.00
<i>Hold for 217 N Union</i>	37,000.00
<i>Hold for 121/123 N Union</i>	458,680.00
<i>Available (CDE Funds)</i>	1,339,849.39
	10,077,549.85

City Funded Loans:

Beginning Balance July 1, 2025	\$ 3,405,183.95
Uncle Al's Diner	567.00
Interest /Bank Fees	144.62
Ending Balance July 31, 2025	\$ 3,405,895.57

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

Beginning Balance at July 1, 2025 \$1,166,628.28

RECEIPTS:

Rent: 102,257.75

Utility/Insurance Reimbursement:

DR Foundation	2,467.94	
Averett	3,178.21	5,646.15

City of Danville Support 661,128.72

Transfer in from Reserve (142,684.57)

CDE Program Fees 24,702.80

Real Estate Tax Reimbursements 229.91

Pittsylvania County IDA - Shell Bldg -

Interest Income/Wire Fees/Checks 23.24

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)	
VSBFA Bank - 500 Cane Creek	(9,251.38)	
VSBFA - MEP Equip Loan	(398.48)	
VSBFA - Barker Rd Loan	(15,275.26)	
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 Prin/Interest	(13,666.67)	
Architectural Partners - DR Falls	(11,530.82)	
First American Title - DR Falls	(849,317.50)	
Blair Construction - Barker Rd	(273,222.17)	
Site Collaborative - DR Falls	(528.00)	
Cherry Bekeart - CDE	(24,702.80)	
Solex Architecture	(3,325.00)	
Beechgrove Design - 231 Main	(750.00)	
High Impact - Credit Reports	(10,058.83)	
Garland DBS - Roof 529 Bridge	(351,537.26)	
Eastern Forest - Coleman Site	(12,000.00)	
Chesapeake Controls	(2,370.60)	
Diversified Services	(14,500.00)	
Richard Morris Architecture	(11,954.75)	
Hurt & Proffitt - Coleman Site	(25,150.00)	
Kent Shelton - Dan River Falls	(756.00)	
Utility Bills/Elevator Maint	(18,002.53)	
Insurance	(37,878.76)	(1,748,862.77)

125 N Union	250.00	
Abdul Rasheed	280.00	
Averett	11,390.00	
Barry Smith	260.00	
Belk	7,102.50	5/30
City - Gang Prev.	3,000.00	
City - IT Dept.	22,720.00	
DR Foundation	5,610.00	
Launch Place	3,000.00	
Link's Café	3,000.00	
MEP	461.13	
Michael Cheek	-	6/13
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	-	
Stephen Bass	2,175.00	
Sth VA Legal	1,575.00	
Vintages	1,347.00	
Walraven	14,839.23	
	102,257.75	

Ending Balance at July 31, 2025

\$ 69,069.51

**Industrial Development Authority
Statement of Account
USDA Loan Funds**

For the month ended July 31, 2025

Beginning Balance at July 1, 2025		\$ 82,164.73
RECEIPTS:		
Dry Fork Fruit Dist.	266.07	
River City Escapes	-	
Interest	3.50	
		269.57
DISBURSEMENTS:		
	-	
		-
Ending Balance at July 31, 2025		\$ 82,434.30

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.	6,342.64	(18,386.23)
INTEREST EARNED		21,228.23
DEFAULTED LOANS		(19,457.70)
PENALTIES EARNED		50.00
BALANCE IN ACCOUNT		\$ 82,434.30

A/R Aging Summary Report
Industrial Development Authority of Danville
As of July 31, 2025

CUSTOMER	CURRENT	1 - 30	31 - 60	61 - 90	91 AND OVER	TOTAL
424 Memorial Drive				25,069.74		25,069.74
600 Craghead LLC - Parking	4,704.00					4,704.00
Averett University	3,963.38					3,963.38
City of Danville IT		-11,360.00				-11,360.00
Danville Honey Bee LLC & Old Bee LLC		850.00				850.00
Danville Regional Foundation	1,321.13					1,321.13
Making Everything Possible, LLC	498.48					498.48
Michael W Cheek			-1,600.00			-1,600.00
Pittsylvania County IDA		12.25				12.25
Robert David		-1,500.00				-1,500.00
Robert Stephens		250.00	250.00		32.00	532.00
Stephen G. Bass		-2,175.00				-2,175.00
Walraven		-14,839.23	-14,839.23			-29,678.46
White Mill MT 2 c/o Alexander Company		4,500.00				4,500.00
TOTAL	10,486.99	-24,261.98	-16,189.23	25,069.74	32.00	-\$4,862.48

Balance Sheet

Industrial Development Authority of Danville

As of July 31, 2025

DISTRIBUTION ACCOUNT	TOTAL
Assets	
Current Assets	
Bank Accounts	
First National Bank - Money Market	24,519.96
Loans (City Funded)	3,405,895.57
North Union Master Tenant LLC	7,166.18
North Union Properties, LLC	17,508.37
Regular Checking	69,069.51
Reserve Account	10,077,549.85
US Bank - 2025A Project Fund	9,070.30
US Bank - 2025B&C Project Fund	18,338,753.50
USDA Checking	82,434.30
Total for Bank Accounts	\$32,031,967.54
Accounts Receivable	-\$4,862.48
Other Current Assets	
Accounts Receivable	302,076.77
Due from City/County	12,408,000.00
Lease Interest Rec. - GASB 87	27,632.83
ST Lease Rec. - GASB 87	897,410.91
Total for Other Current Assets	\$13,635,120.51
Total for Current Assets	\$45,662,225.57
Fixed Assets	\$65,974,255.18
Other Assets	
Allowance for Doubtful Accounts	-26,393.33
LT Lease Rec. - GASB 87	6,661,674.01
Notes Receivable	0
Dry Fork Distillery N/R	7,101.40
Eng Biopharmaceut Inc.	150,000.00
Masonic Temple Note Receivable	1,650,000.00
Note Rec - Uncle Al's Diner LLC	23,180.05
River City Escapes Note Receiva	12,043.59
Southside Ice	14,193.51
Total for Notes Receivable	\$1,856,518.55
Total for Other Assets	\$8,491,799.23
Total for Assets	\$120,128,279.98
Liabilities and Equity	
Liabilities	
Current Liabilities	\$187,928.51

Balance Sheet
Industrial Development Authority of Danville
As of July 31, 2025

DISTRIBUTION ACCOUNT	TOTAL
Long-term Liabilities	
Bonds Payable	\$1,820,000.00
2025A Master Lease Bonds	2,575,000.00
2025B Master Lease Bonds	8,325,000.00
2025C Master Lease Bonds	10,175,000.00
Total for Bonds Payable	\$22,895,000.00
Deferred Lease Rev - GASB 87	7,016,488.68
Deferred Revenue	166,546.85
Lease Revenue Note - 2021A	10,000,000.00
Notes Payable	0
AUB - 206/208 N Union Loan	655,434.73
AUB - 500 Stinson Drive	674,580.13
AUB - 512 Bridge Loan	1,275,888.45
AUB - Dan River Falls	21,000,000.00
AUB Loan - 500 Stinson #2	61,557.13
AUB Loan - Locket Drive	853,960.59
FNB - 527 Bridge Street Loan	1,215,778.12
FNB - Gaither Rd Parcels	460,544.96
Locus Bank - 1 Ecomnets Way	1,426,427.46
Locus - Cyber Prk Shell Bldg	940,718.65
Movement Bank - 816 Monument	452,445.13
VSBFA - 500 Cane Creek	1,276,789.81
VSBFA - Barker Road Loan	2,981,534.00
VSBFA - MEP Loan	82,639.71
Total for Notes Payable	\$33,358,298.87
Revolving Loan Fund - USDA	99,000.00
Total for Long-term Liabilities	\$73,535,334.40
Total for Liabilities	\$73,723,262.91
Equity	\$46,405,017.07
Total for Liabilities and Equity	\$120,128,279.98

Profit and Loss

Industrial Development Authority of Danville

July 1-31, 2025

DISTRIBUTION ACCOUNT	TOTAL
Income	
Grants	0
Grants - City of Danville	661,128.72
Total for Grants	\$661,128.72
Parking Space Rental Income	5,729.00
Program Fees	24,702.80
Rental Income	94,810.10
Total for Income	\$786,370.62
Cost of Goods Sold	
Gross Profit	\$786,370.62
Expenses	
Bond Issue Costs	161,246.50
Insurance	37,878.76
Interest Expense	69,621.35
Licenses and Permits	500.00
Office Supplies	127.00
Professional Fees	\$756.00
Accounting	21,875.00
Consulting	-21,050.00
Total for Professional Fees	\$1,581.00
Repairs	0
Building Repairs	1,858.09
Total for Repairs	\$1,858.09
Telephone	489.02
Utilities	5,573.25
Total for Expenses	\$278,874.97
Net Operating Income	\$507,495.65
Other Income	
Interest Income	33,574.77
Total for Other Income	\$33,574.77
Other Expenses	
Net Other Income	\$33,574.77
Net Income	\$541,070.42



Industrial Development Authority

STAFF REPORT

DATE: August 12, 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 an agreement with Resource Environmental Solutions (RES), through its subsidiary HGS, LLC, in an amount not to exceed \$2,500,000 for Permittee Responsible Mitigation (PRM) services for the Coleman site.

Resource Environmental Solutions (RES), through its subsidiary HGS, LLC, has submitted a proposal to deliver turnkey Permittee Responsible Mitigation (PRM) services for the Coleman Site to address anticipated stream and wetland impacts. To meet state regulatory requirements, RES will secure offsite mitigation areas within the appropriate subbasins to generate approximately 4,417 stream credits and 1.26 non-tidal wetland credits. RES will manage the full scope of the mitigation process, including land acquisition, design, permitting, construction, monitoring, and long-term stewardship under a fixed-fee contract totaling \$2,500,000. This mitigation is a required component of the environmental permit application to the Virginia Department of Environmental Quality (DEQ) for grading an 80-acre pad on the site. RES's turnkey model ensures they assume full liability for mitigation performance, helping to streamline the permitting process and maintain the project's construction timeline. Staff recommends approval of this proposal to proceed with contract development and secure the required mitigation credits. Funding for this contract will be provided through the Virginia Business Ready Sites Grant and the Tobacco Commission Grant awarded for this project.

ATTACHMENTS

1. Res 2258 Approving Contract with RES for Coleman Site
2. Coleman Site - PRM Mitigation Proposal_07.15.25 (003)

PRESENTED: _____

ADOPTED: _____

RESOLUTION NO. 2025-____.____

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING AN AGREEMENT WITH RESOURCE ENVIRONMENTAL SOLUTIONS (RES), THROUGH ITS SUBSIDIARY HGS, LCC, IN AN AMOUNT NOT TO EXCEED \$2,500,000 FOR PERMITTEE RESPONSIBLE MITIGATION (PRM) SERVICES FOR THE COLEMAN SITE.

NOW THEREFORE, BE IT RESOLVED that the Industrial Development Authority of Danville, Virginia does hereby approve and authorize the execution of an agreement with Resource Environmental Solutions (RES), through its subsidiary HGS, LLC, for Permittee Responsible Mitigation (PRM) services for the Coleman Site in an amount not to exceed Two Million Five Hundred Thousand and 00/100 dollars (\$2,500,000.00); and

BE IT FURTHER RESOLVED that the Industrial Development Authority of Danville, Virginia does hereby authorize its Chairman, or in his absence any officer, to execute any and all documents necessary to complete the above referenced transaction.

Approved:

Chairman

Attest:

Secretary

Approved as to
Form and Legal Sufficiency:

Deputy City Attorney



July 15, 2025

City of Danville
Mrs. Corrie T. Bobe
Director of Economic Development and Tourism
P.O. Box 3300
Danville, VA 24543
Via Email: gclark@handp.com

**RE: Stream and Wetland Mitigation Solution Proposal
Coleman Site, City of Danville, VA**

Dear Mrs. Bobe:

HGS, LLC, a wholly owned subsidiary of Resource Environmental Solutions, LLC (RES), is a specialty turnkey contractor (Class A Contractor #2705-0809-81) capable of delivering a wide array of ecological projects. RES uses this turnkey approach to meet various regulatory drivers for clients, and this proposal describes cost-effective solutions for the anticipated stream and wetland mitigation needs for the Coleman Site, as further described below.

RES is a specialist in Permittee Responsible Mitigation (PRM) solutions for large stream and wetland mitigation needs. Not only do we perform customized PRM solutions, but we contractually take on all short-term and long-term success criteria such that all liability is transferred to RES from our client(s) obligations. It is this style of turnkey project that is proposed for the Coleman Site project, utilizing offsite resources. RES is presently identifying offsite stream and wetland PRM sites in the applicable service areas to compensate for all anticipated wetland and stream impacts associated with the Coleman Site development located in HUC 03010104.

Turnkey Mitigation Solution

RES' turnkey PRM projects result from an in-depth analysis of the watershed with subsequent site visits, stream and wetland assessments, and soil analysis, as necessary, to determine the most cost-effective restoration projects, marked by high credit yields and low construction costs. Once contracted, RES designs and builds the projects in-house, with financial assurances throughout, and perpetual monitoring and maintenance post-construction—all with an up-front, fixed-fee cost.

Turnkey delivery for large credit needs brings our clients cost-effective projects and solutions that meet mitigation demands by respective deadlines, facilitating our clients' construction schedules. Importantly, RES is solely responsible for all performance liability, and we will assist with permit closeout while providing for the long-term stewardship of each PRM project site.

Offsite Stream and Wetland PRM, Coleman Site

RES has evaluated the Coleman Site permit mitigation needs as provided by Hurt & Proffitt via email. Based on that assessment, the Coleman Site project will require approximately 4,417 stream credits and 1.26 non-tidal wetland credits to compensate for the anticipated project impacts.

RES has identified several offsite PRM sites to compensate for the wetland and stream mitigation needs of the Coleman Site project. These sites are located within the same fourth order subbasin or within the immediately adjacent fourth order subbasin within the same river watershed. As such, these sites will be able to serve the mitigation needs of the Coleman Site, per VA Code § 62.1-44.15:23. RES is currently negotiating with these landowners and upon acceptance of this proposal will sign a contract(s) for easement/land acquisition.

Under this proposal, we are proposing to purchase an easement or acquire the necessary land and complete all work (feasibility, survey, design, etc.) required to develop a Conceptual Mitigation Plan (CMP) for the Offsite Mitigation in support



of the initial Joint Permit Application (JPA) submittal. After CMP completion and acceptance of the conceptual PRM plan by agencies, RES will develop a Final Mitigation Plan (FMP) for the identified offsite stream and wetland mitigation work. Implementation of the final mitigation plan including construction, maintenance and monitoring will be provided on a fixed fee basis with a cost of \$2,500,00 on a milestone payment schedule proposed below.

Table 1. Milestone Payment Schedule

Milestone	Payment Amount	Deliverable	Estimated Date
Contract Execution (10%)	\$250,000.00	Executed Contract	-
Conceptual Mitigation Plan Submittal (25%)	\$625,000.00	Conceptual Mitigation Plan & Permit Support Documentation	December 15, 2025 (4.5 months from NTP)
Final Mitigation Plan Submittal (30%)	\$750,000.00	Final Mitigation Plan & Permit Support Documentation	April 17, 2026 (8.5 months from NTP)
50% Construction (25%)	\$625,000.00	Evidence of 50% Completion to Date	July 31, 2026 (12 months from NTP)
As-built Submittal (10%)	\$250,000.00	Sealed Construction As-Built Drawings	November 2, 2026 (15 months from NTP)

This pricing is valid if this proposal is signed within 60 days of the date of this proposal. The estimated schedule assumes August 1, 2025, Notice to Proceed. Once executed, RES will provide a more detailed Mitigation Contract and schedule for review and execution.

Should decisions by regulatory agencies lead to a reduction in the mitigation requirements for this site, RES will reevaluate associated costs and adjust the pricing accordingly, based on a per-credit rate to be mutually agreed upon.

Closing

In closing, RES sincerely thanks you for your consideration of this proposal. We will be available to answer any follow-up questions in person or otherwise. We sincerely hope to work with you and the Authority in this endeavor.

Sincerely,

Rick Atkinson

General Manager, Mid-Atlantic

RES | res.us

D: 804.729.8989 | M: 804.389.9122



Accepted By: _____

Date: _____

Printed Name: _____

Title: _____



**Industrial Development
Authority**

STAFF REPORT

DATE: August 12, 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 an agreement with Architectural Partners in an amount not to exceed \$30,000 for construction administration services at Dan River Falls.

Architectural Partners current Construction Administration (CA) services for the City offices at Dan River Falls concluded on July 31, 2025, per the existing professional services contract. To support project needs beyond this date, the team proposes extending Architectural and MEP CA services through October 31, 2025, for a lump sum of \$10,000 per month, totaling \$30,000. Services during this extension will include submittal reviews, RFIs, change order processing, payment application reviews, site visits, and punch list coordination. If construction continues beyond October, CA services will shift to hourly billing. Staff recommends approval of this proposal to ensure continuity of critical CA support through the anticipated project completion period.

ATTACHMENTS

1. Res 2259 Approving Contract with Architectural Partners Final
2. 2025-06-03_OED PR Dan River Falls CA Additional Services Proposal (004)

PRESENTED: _____

ADOPTED: _____

RESOLUTION NO. 2025-____.____

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING AN AGREEMENT WITH ARCHITECTURAL PARTNERS IN AN AMOUNT NOT TO EXCEED \$30,000 FOR CONSTRUCTION ADMINISTRATION SERVICES AT DAN RIVER FALLS.

NOW THEREFORE, BE IT RESOLVED that the Industrial Development Authority of Danville, Virginia does hereby approve and authorize the execution of an agreement with Architectural Partners for construction administration services at Dan River Falls in an amount not to exceed Thirty Thousand and 00/100 dollars (\$30,000.00); and

BE IT FURTHER RESOLVED that the Industrial Development Authority of Danville, Virginia does hereby authorize its Chairman, or in his absence any officer, to execute any and all documents necessary to complete the above referenced transaction.

Approved:

Chairman

Attest:

Secretary

Approved as to
Form and Legal Sufficiency:

Deputy City Attorney



June 3, 2025

Mr. T. Neal Morris – Chairman, City of Danville Industrial Development Authority
c/o Ms. Corrie Teague Bobe – Director, City of Danville Office of Economic Development
427 Patton Street
Danville, VA 24543

RE: Office of Economic Development and Parks & Recreation Department
Relocation to the Dan River Falls Mill Building #8
Construction Documents and Construction Administration Phases – Additional Services

Dear Corrie:

Per our recent discussions concerning the Construction Administration services extending beyond our basic services contract, please find the following proposal.

Under our current professional services contract, our A/E team's Construction Administration services end 31 July 2025. Per our recent email correspondence, we propose to continue our Architectural/MEP Construction Administration services for three additional months (August, September, October) for a monthly lump sum of \$10,000, yielding \$30,000 total. If the construction period extends beyond October 31st, our Architectural/MEP Construction Administration services will transition to an hourly billing format per our contract, with updated 2025 hourly rates included at the end of this letter.

Continued professional services to be provided during this period will include the following –

- Review product data and shop drawing submittals for the project, revising or rejecting submittals as appropriate, with one additional review for compliance.
- Review and respond to Request for Information items as submitted by the GC.
- Review, process, and log Proposed Change Orders and process Change Orders to all parties.
- Review monthly Request for Payment submitted by the GC.
- Conduct site visits to observe the work included in the Construction Documents. Our fee includes two architectural site visits per month for six total architectural visits during the initial three-month period, with those following in the hourly period as requested and approved.
- Review proposed Change Orders and As-Built documents as prepared by the GC.
- Prepare a Punchlist for the CG as the project comes to completion, with Architects and MEP engineers attending one punch list meeting on-site.

ACCEPTANCE

An authorized signature on this Proposal indicates acceptance of all costs contained herein and terms per our base contract.

If you agree with the contents of this letter, please sign below, make a copy for your records, and return the original to us. This will serve as our "Notice to Proceed," continuing our Construction Administration efforts.

Very truly yours,



Gary Harvey
Principal/Senior Architect
Architectural Partners

T. Neal Morris – Chairman, City of Danville Industrial Development Authority

Date

Hourly Rates

Architectural Staff:

Principal, Registered Senior Architect	\$210.
Principal, Registered Architect	180.
Registered Architect 1	175.
Registered Architect 2	165.
Registered Architect 3	145.
Architectural Designer 1	130.
Architectural Designer 2	120.
Architectural Designer 3	110.
Architectural Technician	85.

Architectural Administrative Staff:

Senior Administration	\$86.
Assistant Administration	70.

M/E/P/Structural Engineering Staff:

Senior Engineer (Principal)	\$175.
Senior Engineer	165.
Senior Project Engineer	155.
Project Engineer	145.
Senior Design Engineer	135.
Design Engineer	125.
Senior Designer	125.
Assistant Engineer	115.
CADD Technician / Designer	95.
Field Technician/Draftsman	75.
Computer Operator	75.

Travel time over 30 minutes each way will be billed at 50% of the above listed wage rates.



**Industrial Development
Authority**

STAFF REPORT

DATE: August 12, 2025
TO: Industrial Development Authority
FROM: Kelvin Perry, Assistant Director of Economic Development and Tourism
RE: A Resolution authorizing the approval of an agreement between the Industrial Development Authority of Danville, Virginia and Kent Shelton, P.E. for management and inspection services for the Spring Street Parking Garage Project in an amount not to exceed \$46,080.00.

Resolution authorizing an agreement between the Industrial Development Authority Danville, Virginia and Kent Shelton P.E. for project management and inspection services for the Spring Street Parking Garage Project in an amount not to exceed \$46,080.00

ATTACHMENTS

1. Res 2263 Kent Shelton PE Agreement Parking Garage Project
2. Proposal - Kent Shelton - Parking Garage - 403 Spring St

PRESENTED: August 12, 2025

ADOPTED: August 12, 2025

RESOLUTION NO. 2025-____.____

A RESOLUTION APPROVING AND AUTHORIZING THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA TO ENTER AN AGREEMENT WITH KENT SHELTON P.E. FOR PROJECT MANAGEMENT AND INSPECTION SERVICES FOR THE SPRING STREET PARKING GARAGE PROJECT.

NOW THEREFORE, BE IT RESOLVED, by the Industrial Development Authority of Danville, Virginia that the Chairman, or, in his absence, any Officer be, and hereby is, approved and authorized to execute an agreement with Kent Shelton P.E. in an amount not to exceed Forty-Six Thousand Eighty and 00/100 Dollars (\$46,080.00) for project management and inspection services for the Spring Street Parking Garage Project.

BE IT FURTHER RESOLVED, that the Chairman, or, in his absence, any Officer be, and hereby is, authorized to execute any and all documents necessary for this Agreement and such other documents as needed to complete this transaction.

Approved:

Chairman

Attest:

Secretary

Approved as to
Form and Legal Sufficiency:

City Attorney

July 1, 2025

Mrs. Corrie Bobe
Director of Economic Development
427 Patton Street
Danville, VA 24541

Re: Parking Garage at 403 Spring Street

Dear Mrs. Bobe:

I have been requested to provide a proposal for limited project management and inspection services for the Spring Street Parking Garage Project. I will be working for the Industrial Development Authority of Danville under your direction. As the City's onsite representative, I will provide direct feedback on the progress of the project and alert you and the Project Manager of any potential issues that may arise.

The following services will be provided:

1. Assist the Project Manager in performing customary construction phase services.
2. Monitor the project with an emphasis on quality workmanship, schedule, and compliance with the plans and specifications.
3. Assist the Project Manager to assure that approved materials are used and that the contractor complies with federal, state, and local permitting.
4. Assist the Project Manager to ensure that quality control site testing is performed as required under the contract and as needed.
5. Assist the Project Manager with reviewing pay requests based on the amount of work performed.
6. Assist the Project Manager with reviewing change order requests for additional time or compensation.
7. Perform daily site visits for an average of three hours per day to observe the work, meet with the Contractor Superintendent, and perform random inspections. A diary will be kept to record the site visits.
8. Attend progress meetings to discuss any delays or concerns.
9. Submit a Project Status Report each day with pictures.

The estimated charge to provide these services are based on a 16-month construction period:

16 months x 20 days per month x 3 hours per day = 960 hours

960 hours x \$48.00 per hour = \$46,080.00

This would be an average of \$2,880 per month

Please let me know if you would like to discuss this proposed Scope of Service in more detail.

Sincerely,



Kent Shelton, P.E.

KS:dw

C: Richard Drazenovich, Director of Public Works



**Industrial Development
Authority**

STAFF REPORT

DATE: August 12, 2025
TO: Industrial Development Authority
FROM:
RE: A Resolution of the Industrial Development Authority approving and authorizing a lease agreement between the IDA and Edward Dale Whitlow, Ellen Haskins Whitlow, and Danville Appliance Sales and Service for 508 Memorial Drive

ATTACHMENTS

1. Res - 2270 Lease Agreement 508 Memorial Drive
2. Lease Agreement signed by Whitlows & Danville Appliance

PRESENTED: August 12, 2025

ADOPTED: August 12, 2025

RESOLUTION NO. 2025-____.____

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING A LEASE AGREEMENT BETWEEN THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA AND EDWARD DALE WHITLOW, ELLEN HASKINS WHITLOW, AND DANVILLE APPLIANCE SALES AND SERVICE, INC. FOR THE PROPERTY IDENTIFIED AS 508 MEMORIAL DRIVE, DANVILLE, VA 24541 AND BEARING TAX PARCEL ID #21768.

NOW THEREFORE, BE IT RESOLVED, by the Industrial Development Authority of Danville, Virginia (IDA), that it hereby approves and authorizes a lease agreement between the Industrial Development Authority of Danville, Virginia and the Edward Dale Whitlow, Ellen Haskins Whitlow, and Danville Appliance Sales and Service, Inc. for the property identified as 508 Memorial Drive, Danville, VA 24541 and bearing tax parcel ID #21768, substantially in the form attached hereto and made a part hereof, as if fully setout herein; 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 the new Lease Agreement and any other documents necessary to complete the transaction described in this resolution.

Approved:

Chairman

Attest:

Secretary

Approved as to
Form and Legal Sufficiency:

City Attorney

LEASE AGREEMENT

THIS LEASE AGREEMENT ("Lease") is entered into and effective as of this _____ day of _____, 2025, between the **INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA**, a political subdivision of the Commonwealth of Virginia ("Landlord"), and **EDWARD DALE WHITLOW and ELLEN HASKINS WHITLOW (in their personal and individual capacity), and DANVILLE APPLIANCE SALES AND SERVICE, INC., a stock corporation of the Commonwealth of Virginia, (Virginia SCC #05033006) ("Tenant")**.

WITNESSETH

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

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

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

"Building" shall mean all of the building or other structure located on, or hereafter placed upon, 508 Memorial Drive and bearing tax Parcel ID number #21768.

"Commencement date" shall mean _____.

"Premises" shall mean the entire building footprint (approximately 10,240 SF) known as 508 Memorial Drive and bearing tax Parcel ID number #21768.

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

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

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

B. Tenants are Edward Dale Whitlow, Ellen Haskins Whitlow, and Danville Appliance Sales and Service, Inc.

C. The Landlord desires to lease the Premises to the Tenants and the Tenants

desire to lease the Premises from the Landlord for the primary purpose of operating an appliance retail and service establishment in the River District.

3. Lease of Premises:

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

4. Term:

A. Initial Term:

The initial term of this Lease ("Term") shall begin upon the commencement date of this Lease by the parties hereto and shall extend for six (6) Months after the Commencement Date to the Termination Date.

B. Renewal Lease Term:

If the Lease is still in full force and effect, Tenant, with written approval by Landlord, may renew the lease. Renewal shall be month to month for as many as six (6) new one (1) month renewals, provided written notice of the election to renew shall be delivered to Landlord not less than sixty (60) days prior to the expiration of the initial lease term or fifteen (15) days prior to the expiration of the renewed lease term.

5. Rent:

A. Tenant shall pay as rent to Landlord during the Initial term **One Hundred Dollars (\$100.00)** per month for the first Six (6) Months of the lease beginning on _____. Rent is payable and due in advance on the first day of each calendar month during the Lease term to Landlord by one of the payment options listed below. The rental payment amount for any partial calendar months included in the Lease term shall be prorated on a daily basis.

Payment Options:

1. Auto-Draft
2. Dropped off: Danville Office of Economic Development and Tourism
427 Patton Street
Danville, VA 24541
3. Mailed to: Danville Office of Economic Development and Tourism
P.O. Box 3300
Danville, VA 24543-3300.

B. The rental rate for any Renewal Lease term, if exercised by the Tenants as permitted under this Lease, shall be as follows. Tenant's rent will increase to **Nine Thousand Six Hundred Fifty Five Dollars (\$9,655.00)** per month for each month renewal of the lease term.

- C. If Rent is not paid by the fifth (5th) day of each calendar month (or if such day is a Non-Business Day, the immediately preceding day that is not a Non-Business Day), Tenant shall pay to Landlord, as Additional Rent, a late payment fee equal to five percent (5%) of the amount due plus interest accruing on the delinquent amount owed until paid, equal to the then applicable judgment rate of interest set forth in Virginia Code § 6.2-302 as amended, currently at six percent (6%) per annum.
6. Maintenance, Improvement and Repairs:
- A. Tenants shall make, at Tenant's expense, all necessary improvements to the Premises including floors, walls, ceilings, plumbing, and lighting.
 - B. Routine on-going repairs of interior areas not defined as the Premises and the exterior of the building including the roof, walls, foundation, gutters, downspouts, drainage systems, (signage excepted) shall be responsibility of the Landlord.
 - C. If Repairs relate to an insurable claim, the Party entitled to insurance recovery must pay for the repairs.
 - D. Tenants are responsible for their own trash disposal, janitorial, any needed security services, and any routine maintenance and inspections.
7. Alterations and Improvements:
- A. Landlord's written consent is required to remodel, redecorate, and make additions, improvements, and replacements of and to all or any part of the Premises as Tenants may deem desirable at Tenant's expense. Provided the same shall not adversely affect the structural integrity of the Building and are made in compliance with all applicable codes and are otherwise performed in a workmanlike manner and utilizing good quality materials.
 - B. Tenants shall have the right to place and install personal property, trade fixtures, equipment, and other temporary installations in and upon the Premises and fasten the same to the premises. All personal property, equipment, machinery, trade fixtures, and temporary installations, whether acquired by Tenants at the commencement of the Lease term or placed or installed on the Leased Premises by Tenants, thereafter, shall remain Tenant's property free and clear of any claim by Landlord. This expressly includes, without limitation, the detached, freestanding canopy shelter presently located near the northwest rear of the building on the premises. Tenants shall have the right to remove the same at any time during the term of this Lease provided that all damage to the Leased Premises caused by such removal shall be repaired by Tenants at Tenants' expense.
8. Use.

- A. Tenants shall not use nor cause to be used all or a portion of the Premises for any of the following: 1) adult-oriented use as defined by Art. 2(Z) of the City of Danville Zoning Ordinance; 2) uses prohibited by Art. 3.X(H) of the City of Danville Zoning Ordinance, excepting the purchase and sale of second-hand appliances which shall be allowed; 3) any use which is not permitted by right under zoning classification applicable to the Premises; and 4) any other use which is illegal under any laws applicable to the Premises.
- B. Tenants shall use Premises for the operation of an appliance retail and service establishment. In the event that Tenants no longer uses Premises as described, this Lease shall end upon thirty (30) days' notice by Landlord.

9. Taxes.

- A. Personal Property Taxes: Tenants shall be responsible for paying all personal property taxes with respect to Tenants' personal property at the Premises.
- B. Real Estate Taxes: Tenants shall be responsible for paying all real estate taxes for the Premises (approximately 10,240 SF) known as 508 Memorial Drive and bearing tax Parcel ID number #21768 on a monthly prorated basis determined by the actual duration of the lease period. These may be paid in advance at closing.
- C. Tenant will receive separate invoice(s) for respective property tax from The City of Danville Finance Department.

10. Insurance.

- A. Landlord shall maintain fire and extended coverage insurance on the Building and the Entire Property in such amounts as Landlord shall deem appropriate.
 - (i) Tenant shall be responsible, at their expense, for fire and extended coverage insurance on all personal property, including removable trade fixtures, located in the Premises.
- B. Tenants and Landlord shall, each at their own expense, maintain a policy or policies of comprehensive general liability insurance with respect to the respective activities of each in the building with the premiums thereon fully paid on or before due date, issued by and binding upon some insurance company, such insurance to afford minimum protection of not less than \$1,000,000.00 combined single limit coverage of bodily injury, property damage or combination thereof. Landlord shall be listed as an additional insured on Tenants' policy or policies of comprehensive general liability

insurance. Tenants shall notify Landlord that a policy is due to expire at least (10) days prior to such expiration. Landlord shall not be required to maintain insurance against thefts within the Leased Premises or the Building.

11. Utilities.

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

12. Signs.

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

13. Entry.

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

14. Damage and Destruction.

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

Tenants' purposes.

15. Default.

If default shall at any time be made by Tenants in any of the covenants or conditions to be kept, observed and performed by Tenants, and such default shall continue for thirty (30) days after notice thereof in writing to Tenants by Landlord without correction thereof then having been commenced and thereafter diligently prosecuted, Landlord may declare the term of this Lease ended and terminated by giving Tenants written notice of such intention, and if possession of the Leased Premises is not surrendered, Landlord may reenter said premises. Landlord shall have, in addition to the remedy above provided, any other right or remedy available to Landlord on account of any Tenants default, either in law or equity.

16. Quiet Possession.

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

17. Condemnation.

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

18. Subordination.

Tenants accept this Lease subject and subordinate to any mortgage, deed of trust, or other lien presently existing or hereafter arising upon the Premises, or upon the Building and to any renewals, refinancing, and extensions thereof, but Tenants agree that any such mortgagee shall have the right at any time to subordinate such mortgage, deed of trust or other lien to this Lease on such terms and subject to such conditions as such mortgagee may deem appropriate in its discretion. Landlord is hereby irrevocably vested with full power and authority to subordinate this Lease to any mortgage, deed of trust, or other lien now existing or hereafter placed upon the Leased Premises of the Building and Tenants agree upon demand to execute such further instruments subordinating this Lease or attorning to the holder of any such liens as Landlord may request Tenants agree that it will from time to time upon request by Landlord execute and deliver to such persons as Landlord shall request a statement in recordable form

certifying that this Lease is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as so modified), stating the dates to which rent and other charges payable under this Lease have been paid, stating that Landlord is not in default hereunder (or if Tenants alleges a default stating the nature of such alleged default) and further stating such other matters as Landlord shall reasonably require.

19. Notice.

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

If to Landlord:

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

With a copy to:

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

If to Tenants:

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

20. Brokers.

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

21. Waiver.

No waiver of any default of Landlord or Tenants hereunder shall be implied from any omission to take any action on account of such default if such default persists or is repeated, and no express waiver shall affect any default other than the default specified in the express waiver and that only for the time and to the extent therein stated. One or

more waivers by Landlord or Tenants shall not be construed as a waiver of a subsequent breach of the same covenant, term, or condition.

22. Headings.

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

23. Successors.

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

24. Consent.

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

25. Performance.

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

26. Compliance with Law.

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

27. Applicable Law and Entire Agreement.

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

necessary for or with respect to the enforcement of any or all of the terms and conditions hereof, then exclusive venue therefore shall lie in the City of Danville, Virginia.

(SIGNATURES ON NEXT PAGE)

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

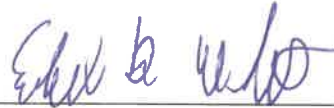
Landlord:

**INDUSTRIAL DEVELOPMENT AUTHORITY
OF DANVILLE, VIRGINIA**

By: T. Neal Morris, its Chairman

Tenants:

**EDWARD DALE WHITLOW (in his personal
and individual capacity)**



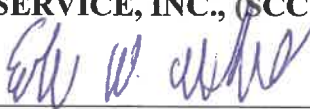
Edward Dale Whitlow

**ELLEN HASKINS WHITLOW (in her
personal and individual capacity)**



Ellen Haskins Whitlow

**DANVILLE APPLIANCE SALES AND
SERVICE, INC., (SCC # 05033006)**



By: Edward Dale Whitlow, its President



Industrial Development Authority

STAFF REPORT

DATE: August 12, 2025
TO: Industrial Development Authority
FROM:
RE: A Resolution for the sale of 6.87 acres of land along Memorial Drive and along the Dan River bearing PIN 26621

The city of Danville has been awarded a grant by the Virginia Department of Conservation and Recreation for the purchase of property and development of a Whitewater Channel. The City wishes to purchase PIN 26621 containing 6.87 acres of land located along Memorial Drive and along the Dan River, from the Industrial Development Authority of Danville, Virginia for the development of the Whitewater Channel for a purchase price of One Million Two Hundred Thousand Dollars (\$1,200,000) plus closing costs.

ATTACHMENTS

1. RES-2 Sale 6.87 acres IDA to COD on White Mill (1)
2. Contract for 6.87 acres of land along Memorial Drive Whitewater Canal
3. Canal Plat Map

PRESENTED: August 12, 2025

ADOPTED: August 12, 2025

RESOLUTION NO. 2025-____.____

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING THE SALE OF 6.87 ACRES OF LAND LOCATED ALONG MEMORIAL DRIVE AND ALONG THE DAN RIVER TO THE CITY OF DANVILLE.

WHEREAS, the City has been awarded a grant by the Virginia Department of Conservation and Recreation for the purchase of property and development of a Whitewater Channel; and

WHEREAS, the City of Danville wishes to purchase PIN #26621 containing 6.87 acres of land located along Memorial Drive and along the Dan River, from the Industrial Development Authority of Danville, Virginia (IDA) for the and development of a Whitewater Channel.

NOW THEREFORE BE IT RESOLVED, by the Industrial Development Authority of Danville, Virginia that it hereby approves and authorizes the sale of PIN #26621 containing 6.87 acres of land located along Memorial Drive and along the Dan River, to the City of Danville for a purchase price of One Million Two Hundred Thousand Dollars (\$1,200,000) plus closing costs; and

BE IT FURTHER RESOLVED, that the chairman, or any member in his absence, is authorized to sign the contact for this transaction as well as any other documents and to take any acts consistent with this resolution.

Approved:

Chairman

Attest:

Secretary

Approved as to
Form and Legal Sufficiency:

City Attorney

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT OF PURCHASE AND SALE (“Agreement”) is made and entered into this ____ day of _____, 2025 between **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 called “Seller”), and the **City of Danville, Virginia** whose address is City of Danville, Virginia , C/O City Manager’s Office, P. O. Box 3300, Danville, VA 24543 (hereinafter “Purchaser”).

WITNESSETH:

WHEREAS, Seller is the owner of that certain parcel of real property described as Parcel Number 26621 containing 6.87 acres of land along Memorial Drive and the Dan River, 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 One Million Two Hundred Thousand Dollars (\$1,200,000).

(b) At or within ninety (90) days of closing “Closing”, the Purchase Price payable by Purchaser to Seller shall be paid by cash, cashier’s check or wire transfer

3. Deposit. None

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 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. This Agreement is, and all documents to be executed by Seller and delivered to Purchaser at the Closing will be the legal, valid and binding obligations of Seller, enforceable in accordance with their respective terms will not violate any provisions of any agreement, judicial order or any other thing to which Seller is a party or to or by which Seller or the Property is subject or bound.

(d) 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.

(e) 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.

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

(g) 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. Covenants by Seller. Between the date hereof and the Closing, Seller agrees that:

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

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

(d) Seller 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) Seller 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) Seller 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) Seller 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) Seller 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.

6. 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 five (5) 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 five (5) business day period). In the event such default is not cured within such five (5) business day period, then Purchaser may elect, as its sole and exclusive remedy, for such default to terminate this Agreement by written notice to Purchaser and the Closing Agent. Purchaser hereby expressly waives its right to seek damages in the event of Seller's default hereunder.

7. 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 five (5) 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 five (5) business day period). In the event such default is not cured within such five (5) 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. Seller hereby expressly waives its rights to seek damages in the event of Purchaser's default hereunder.

8. 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

9. 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 (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.

10. 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 _____ Dollars (\$ _____) (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 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. It is expressly agreed by Seller and Purchaser that time is of the essence with respect to the parties' obligations to close this transaction on the Closing Date. For the avoidance of doubt, Seller and Purchaser acknowledge that any adjournment of the Closing Date pursuant to any right of adjournment granted hereunder, then time shall be of the essence with respect to Seller's and Purchaser's obligation to close this transaction on such adjourned Closing Date.

(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") subject only to the Acceptable Exceptions;

(ii) A non-foreign 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.

11. Brokers. Each party warrants and represents to the other that no real estate 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.

12. Assignability. Purchaser shall not have the right to assign this Agreement and its rights hereunder to any entity or person.

13. 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:

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

With a copy to:

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

If to Purchaser:

City of Danville, Virginia
C/O City Manager's Office
P.O. Box 3300
Danville, VA 24541

With a copy to:

City Manager'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 and notices sent via certified mail in accordance with the foregoing shall be deemed given when deposited in the U.S. Mails.

14. Eminent Domain. 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.

15. Special Conditions. The following Special Condition serves as a primary inducement for Seller to sell this property, therefore Purchaser agrees:

The City of Danville must adhere to and follow all of the terms and conditions of and provide all documents as enumerated in the Virginia Land Conservation Foundation Grant Contractual Agreement dated February 23, 2023.

16. Miscellaneous.

(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” or such other similar term, shall mean the date on which Seller and Purchaser have executed and delivered this Agreement.

(h) The parties hereby agree that time is of the essence with respect to performance of each of the parties’ obligations under this Agreement. The parties agree that in the event that any date on which performance is to occur falls on a Saturday, Sunday or state or national holiday, then the time for such performance shall be extended until the next business day thereafter occurring.

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

SELLER:

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

PURCHASER:

By: _____
Name: Kenneth F. Larking
Title: City Manager

