



**DANVILLE-PITTSYLVANIA**  
REGIONAL INDUSTRIAL FACILITY AUTHORITY

**DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY  
AUTHORITY AGENDA**

**City of Danville, Virginia  
County of Pittsylvania, Virginia**

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

**September 8, 2025**

**12:00 PM**

**County of Pittsylvania Members**

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

**City of Danville Members**

Sherman M. Saunders  
Dr. Gary P. Miller  
Alonzo L. Jones, Alternate

**Staff**

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

**1. MEETING CALLED TO ORDER**

**2. ROLL CALL**

**3. PUBLIC COMMENT**

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

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

**4. APPROVAL OF MINUTES**

- A. Consideration of Approval of Minutes from Regular Meeting held on August 11, 2025.

**5. NEW BUSINESS**

- A. Consideration of Resolution No. 2025-09-08-5A, election of Chairman from the City of Danville Member Locality to succeed J. Lee Vogler, Jr., for his remaining term for Calendar Year 2025 (see Bylaws, Article VI, paragraph 1) *[No written resolution]* – Michael C. Guanzon, Esq., Christian & Barton, LLP, Legal Counsel to the Authority
- B. Consideration of Resolution No. 2025-09-08-5B, authorizing the negotiation, execution and delivery of a non-exclusive Access Easement to Middle Mile Infrastructure LLC in furtherance of a colocation In-Line Amplifier (ILA) site with Mid-Atlantic Broadband Communities Corporation, a Virginia non-stock corporation, containing approximately 13,366 square feet, located on a portion of certain real property (GPIN 2347-13-8189), fronting on Cane Creek Parkway, of the Authority's Cane Creek Centre project, located in Pittsylvania County, Virginia, where the compensation paid to the Authority shall be equal to \$4,500.00 – Matthew D. Rowe, Director of Economic Development, Pittsylvania County, Virginia
- C. Consideration of Resolution No. 2025-09-08-5C, authorizing the negotiation, execution and delivery of an Easement Option Agreement with Tupelo Storage, LLC, a North Carolina limited liability company, where Tupelo Storage, LLC will have the option to obtain perpetual transmission-line and temporary construction easements on certain portions of real property (GPINs 1356-75-0037 and 1367-30-1931) located in the Authority's Southern Virginia Megasite at Berry Hill, located in Pittsylvania County, Virginia, under which Tupelo Storage will pay an annual option fee equal to \$50,000.00 for up to five years during the option period, and where the purchase price for the easements is equal to \$250,000,000.00, provided that the form of such Easement Option Agreement shall be subject to the approval by legal counsel to the Authority as to legal form – Mr. Rowe
- D. Financial Status Reports as of August 31, 2025. Michael L. Adkins, Authority Treasurer.

**6. CLOSED MEETING**

*During the closed session, all matters discussed shall involve receiving advice from legal*

*counsel, and as such all communications during the closed session shall be considered attorney-client privileged.*

- A. As permitted by Section 2.2-3711(A)(5) of the Code of Virginia, 1950, as amended ("Virginia Code"), for discussion concerning one or more prospective businesses where no previous announcement has been made of that business's interest in locating its facilities in one or more of the Authority's projects, located in Pittsylvania County, Virginia, and/or Danville, Virginia; and*
- B. As permitted by Virginia Code § 2.2-3711(A)(39) for discussion or consideration of records excluded under Virginia Code § 2.2-3705.6(3) (including without limitation (i) those certain confidential proprietary records voluntarily provided by private business pursuant to a promise of confidentiality from the Authority, and used by the Authority for business and trade development and (ii) those certain memoranda, working papers, or other information related to businesses that are considering locating or expanding in Virginia, prepared by the Authority, where competition or bargaining is involved and where disclosure of such information would adversely affect the financial interest of the Authority); such information being excluded from mandatory disclosure under Virginia Code § 2.2-3705.1(12) (information relating to the negotiation and award of a specific contract pertaining to the Authority's Southern Virginia Megasite at Berry Hill project, Cyber Park project and/or Cane Creek Centre project, where competition or bargaining is involved and where the release of such information would adversely affect the bargaining power or negotiating strategy of the Authority) and Virginia Code § 2.2- 3705.1(8) (appraisals and cost estimates of real property in one or more of the Authority's projects subject to a proposed purchase, sale, or lease, prior to the completion of such purchase, sale, or lease); and*
- C. As permitted by Virginia Code § 2.2-3711(A)(3) for discussion or consideration of the acquisition and/or the disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Authority; and*
- D. As permitted by Virginia Code § 2.2-3711(A)(8) for consultation with legal counsel employed or retained by a public body regarding specific legal matters requiring the provision of legal advice by such counsel; and*
- E. As permitted by Virginia Code § 2.2-3711(A)(29) for discussion of the award of a public contract involving the expenditures of public funds where discussion in an open session would adversely affect the bargaining position or negotiating strategy of the Authority.*

## **7. RETURN TO OPEN SESSION**

- A. Confirmation of Motion and Vote to Reconvene in Open Meeting.*
- B. Motion to Certify Closed Meeting.*

**8. COMMUNICATIONS**

*A. Authority Board Members*

*B. Staff*

**9. ADJOURN**



**DANVILLE-PITTSYLVANIA**  
REGIONAL INDUSTRIAL FACILITY AUTHORITY

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ITEM: 4.A.  
DATE: September 8, 2025  
FROM: Susan DeMasi | Authority Secretary  
RE: Consideration of Approval of Minutes from Regular Meeting held on August 11, 2025.

**ATTACHMENTS**

1. Meeting Minutes

DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

Minutes

August 11, 2025

A Meeting of the Danville-Pittsylvania Regional Industrial Facility Authority convened at 12:09 p.m. on the above date at the Institute for Advanced Learning and Research, 150 Slayton Avenue, Room 206, Danville, Virginia. Present were City of Danville Members Sherman M. Saunders and Alternate Dr. Gary P. Miller. Pittsylvania County Members present were Vice Chairman William V. Ingram, Robert Tucker and Alternate Darrell Dalton. Chairman J. Lee Vogler, Jr., was absent.

City/County staff members attending were: City Manager Ken Larking, County Administrator Vincent Shorter, Authority Treasurer Michael Adkins, City of Danville Accountant Jaime Pritchett, Pittsylvania County Director of Finance Kim Van Der Hyde, City of Danville Director of Economic Development Corrie Bobe, Pittsylvania County Director of Economic Development Matt Rowe, Pittsylvania County Project Manager Kattie Saunders, Legal Counsel to the Authority Michael Guanzon and Secretary to the Authority Susan DeMasi. Also present were Brian Bradner and Shawn Harden from Dewberry, Linda Green from SVRA, and Pittsylvania County Supervisors Murray Whittle and Ken Bowman.

Vice Chairman William V. Ingram presided.

Mr. Ingram asked for a moment of silence to reflect on Mr. Vogler, and asked Mr. Tucker to say a prayer for Lee and his family.

Mr. Tucker stated, *"Dear Heavenly Father, we are heartbroken, saddened and even angry at the senseless atrocity that happened to our friend, our colleague, Lee Vogler. But Lord, you know all things and we now lean upon you and ask for your peace for our entire political family in this region. We remember Lee in prayer, Heavenly Father, we lift him up to you. We pray for his healing, we pray for his recovery, that you would hasten it. We pray that you comfort him in his heart and help him to keep fighting the good fight of faith. Be by his side when everyone leaves the room. We remember his wife, his children, his parents, his extended family and we pray for them. And Lord, we are confident that you will take care of him and we pray for the doctors, the nurses, the attendants, those that are treating his case. But Lord, we just place it all in your hands and we ask you to take over the case because you are a miracle worker and we have confidence in you. Lord, help all of us around the room to be a support and comfort and let us continue in prayer as we go forward. Lord, don't take our silence lightly but continue to use us for your Glory, and we know, Oh God, that somehow you will get the glory out of this situation. Keep us as you only can. In your Son's name we pray."*

**PUBLIC COMMENT PERIOD**

No one present desired to be heard.

**APPROVAL OF MINUTES OF THE JULY 14, 2025 REGULAR MEETING**

Upon **Motion** by Dr. Miller and **second** by Mr. Tucker, Minutes of the July 14, 2025, Regular Meeting were approved as presented. Draft copies had been distributed to Authority Members prior to the Meeting.

DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

Minutes

August 11, 2025

**NEW BUSINESS**

**5A. CONSIDERATION OF RESOLUTION 2025-08-11-5A AUTHORIZING AN AMENDMENT TO THE MAINTENANCE PROPOSAL WITH SELLERS BROTHERS**

Pittsylvania County Director of Economic Development Matt Rowe explained this was an amendment to the agreement RIFA has with Sellars Brothers for maintenance of the properties. This was for the Oak Hill Plantation property; the property was significantly overgrown, and a lot of the historic assets on the property were threatened by that growth. Staff requested Sellars Brothers to give an estimate for knocking back that initial growth and getting things back to a manageable status where they can cut the grass. Also, to add that to their monthly rotation of work. The \$22,000 was to get everything cut back, including trees and brush, and the \$250 per month was adding that property to the ongoing maintenance they have with the Authority.

Mr. Tucker **moved** for adoption of *Resolution 2025-08-11-5A, a Resolution authorizing the Negotiation, Execution and Delivery of an Amendment to that certain Maintenance Proposal dated August 8, 2022, as amended, with Sellars Brothers, Inc., a Virginia Corporation, for routine maintenance of the Authority's Southern Virginia Megasite at Berry Hill Project, located in Pittsylvania County, Virginia, at a monthly rate equal to \$3,850.00, the Authority's Cane Creek Centre Industrial Park Project, located in Pittsylvania County, Virginia and Danville, Virginia, at a monthly rate equal to \$2,350.00, and one time ground clearing services for a lump sum fee equal to \$22,000.00, for a term of one year and the Authority has a 30-day early termination right.*

The Motion was **seconded** by Dr. Miller.

Mr. Ingram noted he received a call from Jay Craddock about a traffic safety issue at the intersection of Buford Road and Harville-Saunders Parkway; could they ask Sellars Brothers if they could fix it for RIFA. Mr. Rowe noted he could; they could see if it was something that VDOT was willing to do on RIFA property. Mr. Ingram stated it was shrubbery and growth very close to the road and inhibits a clear line of sight. Mr. Craddock had stated that VDOT would be willing, even if it was on private property, to clear that area, but RIFA would have to pass a Resolution or give authority by this Board.

Legal Counsel for the Authority Michael Guanzon noted that for RIFA to approve anything, staff had to make sure there were funds in the budget for it. City Manager Ken Larking noted Danville Public Works Director Rick Drazenovich was here and was very familiar with dealing with site issues; they could take a look at it, see what needs to be done and come back with a recommendation.

The **Motion** carried by the following vote:

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

DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

Minutes

August 11, 2025

**5B. FINANCIAL STATUS REPORTS AS OF JULY 31, 2025**

Authority Treasurer Michael Adkins gave the Financial Status report as of July 31, 2025, starting with General Expenditures for FY 2025. RIFA paid the Institute for meals for the June meetings of \$742, the monthly utility bill for the City of Danville of \$176, and recurring maintenance with Sellars Brothers of \$5,590. Mr. Adkins noted there was an overdrawn status on the prior fiscal expenses of about \$5,600 and he was going to ask the Board to let that ride until next month; they still have a few more bills coming in for Fiscal 25 and they will address that next month. General Expenditures for the current fiscal year show one invoice for maintenance paid to Sellars Brothers for their July services of \$1,950. The Funding for the Megasite Other than Bonds had three expenditures, one was the interest payment on the loan for property acquisition, a progress billing from WSP related to the cemetery relocation of \$25,160 and they also paid Fisher & Watkins the fifty percent payment on the work they were going to do on the reinterment, that was \$99,218. Lot 4 Site Development had no activity for July, and Lots 1 and 2 had one expenditure to Dewberry for work under Amendment #41, of \$9,950. Water and Sewer at Berry Hill and Cyber Park Site Development had no activity for July. Rent, Interest and Other Income for the current fiscal year showed RIFA received payment from the Institute related to the Hawkins Building of \$23,342, two leases that renewed, Capital Outdoor and Osborne Company combined was \$3,000 received, and also money market interest of \$22,779. Miscellaneous Income showed the contribution from the City and County of \$125,000 each for the current year. Under Expenditures, RIFA paid Dewberry for part of the strategic plan progress payment of \$20,475 and also the Institute \$23,342 for Hawkins' Building Maintenance.

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

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

**6. CLOSED SESSION**

At 12:22 p.m. Mr. Saunders **moved** that the Meeting of the Danville-Pittsylvania Regional Industrial Facility Authority be recessed in a Closed Meeting for the following purposes:

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

- A. As permitted by Section 2.2-3711(A)(5) of the Code of Virginia, 1950, as amended ("Virginia Code"), for discussion concerning one or more prospective businesses where no previous announcement has been made of that business's interest in locating its facilities in one or more of the Authority's projects, located in Pittsylvania County, Virginia, and/or Danville, Virginia; and
- B. As permitted by Virginia Code § 2.2-3711(A)(39) for discussion or consideration of records excluded under Virginia Code § 2.2-3705.6(3) (including without limitation (i) those certain confidential proprietary records voluntarily provided by private business

DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

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August 11, 2025

- pursuant to a promise of confidentiality from the Authority, and used by the Authority for business and trade development and (ii) those certain memoranda, working papers, or other information related to businesses that are considering locating or expanding in Virginia, prepared by the Authority, where competition or bargaining is involved and where disclosure of such information would adversely affect the financial interest of the Authority); such information being excluded from mandatory disclosure under Virginia Code § 2.2-3705.1(12) (information relating to the negotiation and award of a specific contract pertaining to the Authority's Southern Virginia Megasite at Berry Hill project, Cyber Park project and/or Cane Creek Centre project, where competition or bargaining is involved and where the release of such information would adversely affect the bargaining power or negotiating strategy of the Authority) and Virginia Code § 2.2- 3705.1(8) (appraisals and cost estimates of real property in one or more of the Authority's projects subject to a proposed purchase, sale, or lease, prior to the completion of such purchase, sale, or lease); and
- C. As permitted by Virginia Code § 2.2-3711(A)(3) for discussion or consideration of the acquisition and/or the disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Authority; and
  - D. As permitted by Virginia Code § 2.2-3711(A)(8) for consultation with legal counsel employed or retained by a public body regarding specific legal matters requiring the provision of legal advice by such counsel; and
  - E. As permitted by Virginia Code § 2.2-3711(A)(29) for discussion of the award of a public contract involving the expenditures of public funds where discussion in an open session would adversely affect the bargaining position or negotiating strategy of the Authority.

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

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

## **7. RETURN TO OPEN SESSION**

On **Motion** by Mr. Saunders and **second** by Mr. Tucker and by unanimous vote at 1:15 p.m., the Authority returned to open meeting.

Mr. Saunders **moved** for adoption of the following Resolution:

That the Authority certify that, to the best of each Member's knowledge:

- (i) only public business matters lawfully exempted from the open meeting requirements of Virginia Law were discussed in the Closed Meeting to which this Certification Resolution applies, and

DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

Minutes

August 11, 2025

(ii) only such public business matters as were identified in the Motion convening the Closed Meeting were heard, discussed, or considered by Authority.

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

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

**8. COMMUNICATIONS**

Authority Board members noted it was a great meeting and thanked the staff for all that they do to bring opportunities to the region.

Mr. Guanzon explained this was a procedural issue on what the by-laws say with regard to leadership. So long as Mr. Vogler was still on the Board, has not been superseded by an appointment by City Council, or he resigns or was otherwise permanently not going to be able to come back, he will still be Chairman. The Vice Chairman, under the bylaws will continue to serve in the capacity during the absence. Should there be a change with regard to one of those issues where Mr. Vogler was not going to be in that position, the Board will need to vote for a new Chairman coming from the City side to serve for the rest of the calendar year. In 2026, as the bylaws state, the leadership for Chairman would revert back to the County side.

In response to Mr. Saunders, Mr. Guanzon explained because of Open meeting rules and because the Board has alternates, for a quorum, it was the actual people present at the meeting; participating by zoom does not count toward the quorum. The member attending by zoom could participate in the discussion, but they cannot participate in voting.

Mr. Guanzon noted Ms. Bobe was named one of the 2025 Women in Leadership Award winners, given by Virginia Business Magazine.

Meeting adjourned at 1:26 p.m.

APPROVED:

\_\_\_\_\_  
Vice Chairman

\_\_\_\_\_  
Secretary to the Authority



**DANVILLE-PITTSYLVANIA**  
REGIONAL INDUSTRIAL FACILITY AUTHORITY

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ITEM: 5.A.  
DATE: September 8, 2025  
FROM: Michael Guanzon | Legal Counsel to Authority  
RE: Consideration of Resolution No. 2025-09-08-5A, election of Chairman from the City of Danville Member Locality to succeed J. Lee Vogler, Jr., for his remaining term for Calendar Year 2025 (see Bylaws, Article VI, paragraph 1) [*No written resolution*] – Michael C. Guanzon, Esq., Christian & Barton, LLP, Legal Counsel to the Authority

**ATTACHMENTS**

None



**DANVILLE-PITTSYLVANIA**  
REGIONAL INDUSTRIAL FACILITY AUTHORITY

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ITEM: 5.B.  
DATE: September 8, 2025  
FROM: Matt Rowe | Pittsylvania County Director of Economic Development  
RE: Consideration of Resolution No. 2025-09-08-5B, authorizing the negotiation, execution and delivery of a non-exclusive Access Easement to Middle Mile Infrastructure LLC in furtherance of a colocation In-Line Amplifier (ILA) site with Mid-Atlantic Broadband Communities Corporation, a Virginia non-stock corporation, containing approximately 13,366 square feet, located on a portion of certain real property (GPIN 2347-13-8189), fronting on Cane Creek Parkway, of the Authority's Cane Creek Centre project, located in Pittsylvania County, Virginia, where the compensation paid to the Authority shall be equal to \$4,500.00 – Matthew D. Rowe, Director of Economic Development, Pittsylvania County, Virginia

**ATTACHMENTS**

1. Resolution 2025-09-08-5B
2. Exhibit A - MBC Access Easement

**Resolution No. 2025-09-08-5B**

**A RESOLUTION AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF A NON-EXCLUSIVE ACCESS EASEMENT TO MIDDLE MILE INFRASTRUCTURE LLC IN FURTHERANCE OF A COLOCATION IN-LINE AMPLIFIER (ILA) SITE WITH MID-ATLANTIC BROADBAND COMMUNITIES CORPORATION, A VIRGINIA NON-STOCK CORPORATION, CONTAINING APPROXIMATELY 13,366 SQUARE FEET, LOCATED ON A PORTION OF CERTAIN REAL PROPERTY (GPIN 2347-13-8189), FRONTING ON CANE CREEK PARKWAY, OF THE AUTHORITY'S CANE CREEK CENTRE PROJECT, LOCATED IN PITTSYLVANIA COUNTY, VIRGINIA, WHERE THE COMPENSATION PAID TO THE AUTHORITY SHALL BE EQUAL TO \$4,500.00**

**WHEREAS**, the Danville-Pittsylvania Regional Industrial Facility Authority (the "**Authority**") is a political subdivision of the Commonwealth of Virginia duly created pursuant to the Virginia Regional Industrial Facilities Act, as amended; and

**WHEREAS**, the Authority, the County of Pittsylvania, Virginia (the "**County**"), and the City of Danville, Virginia (the "**City**"), in order to stimulate economic growth and development of the community by creating jobs and infrastructure have agreed to provide incentives to new and expanding businesses which conduct industrial activity; and

**WHEREAS**, the Authority owns the real property (GPIN 2347-13-8189) (the "**Property**") in the Authority's Cane Creek Centre project ("**Cane Creek**"), located in the County; and

**WHEREAS**, Mid-Atlantic Broadband Communities Corporation, a Virginia non-stock corporation ("**MBC**") operates communications facilities on an adjoining parcel of land (the "**Adjoining Land**"); and

**WHEREAS**, Middle Mile Infrastructure LLC, a Delaware limited liability company, in furtherance of a Colocation In-Line Amplifier (ILA) Site with MBC requested a non-exclusive access easement across the Property to MBC's communications facilities on the Adjoining Land, where such access easement will contain approximately 13,366 square feet of space, as more fully depicted on **Exhibit A**, attached hereto and incorporated herein by this reference (the "**Access Easement**"), where compensation paid to the Authority will be Four Thousand Five Hundred and 00/100 Dollars (\$4,500.00) for the Access Easement; and

**WHEREAS**, the Authority has reviewed and desires to negotiate, execute and to deliver the Access Easement to facilitate the further development of Cane Creek; and

**WHEREAS**, the Authority has determined that it is in the best interests of the Authority, the citizens of the County and the City, and in furtherance of the development of Cane Creek, for the Authority to negotiate, execute and to deliver the Access Easement, consistent with this Resolution and subject to the approval by legal counsel to the Authority as to legal form.

**Resolution No. 2025-09-08-5A**

**NOW, THEREFORE, BE IT RESOLVED BY THE DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY, THAT:**

1. The Authority hereby approves the negotiation, execution and delivery of the Access Easement, subject to the approval by legal counsel to the Authority as to legal form. The Authority hereby authorizes the Chairman and the Vice Chairman, either of whom may act independently of the other, in consultation with the other, to further negotiate and amend the Access Easement, on behalf of the Authority, consistent with this Resolution and as approved by legal counsel to the Authority as to legal form, such execution of any such amendments by the Chairman (or Vice Chairman as the case may be) to conclusively establish the approval of any such amendments.

2. The Authority hereby authorizes and directs the City Manager Officer, the County Administrator Officer, and the Authority's staff and other agents and representatives working on behalf of the Authority to take such actions and to do all such things as are contemplated by the Access Easement, or as they in their discretion deem necessary or appropriate in order to carry out the intent and purposes of these resolutions; however, such authorization shall be subject to the same approval by legal counsel to the Authority.

3. The Authority hereby approves, ratifies and confirms any and all actions previously taken by the Authority, its agents and representatives, in respect to the Access Easement, and the matters contemplated therein or related thereto on before the date of this Resolution is adopted.

4. This Resolution shall take effect immediately upon its adoption.

- # -

**CERTIFICATE**

I, the undersigned Secretary of the Danville-Pittsylvania Regional Industrial Facility Authority, hereby certify that the foregoing is a true, correct and complete copy of a Resolution duly adopted by a majority of the directors of the Danville-Pittsylvania Regional Industrial Facility Authority at a regular meeting duly called and held on September 8, 2025, and that such Resolution has not been repealed, revoked, rescinded or amended, but is in full force and effect on the date hereof.

**WITNESS** my hand as Secretary of the Danville-Pittsylvania Regional Industrial Facility Authority as of the 8th day of September 2025.

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**SUSAN M. DeMASI**, Secretary  
Danville-Pittsylvania Regional Industrial Facility  
Authority

(SEAL)

**Exhibit A**  
(Access Easement)

**LEASE EXHIBIT**



SCALE: 1" = 40'



**COORDINATES:**

36.582021, -79.320527

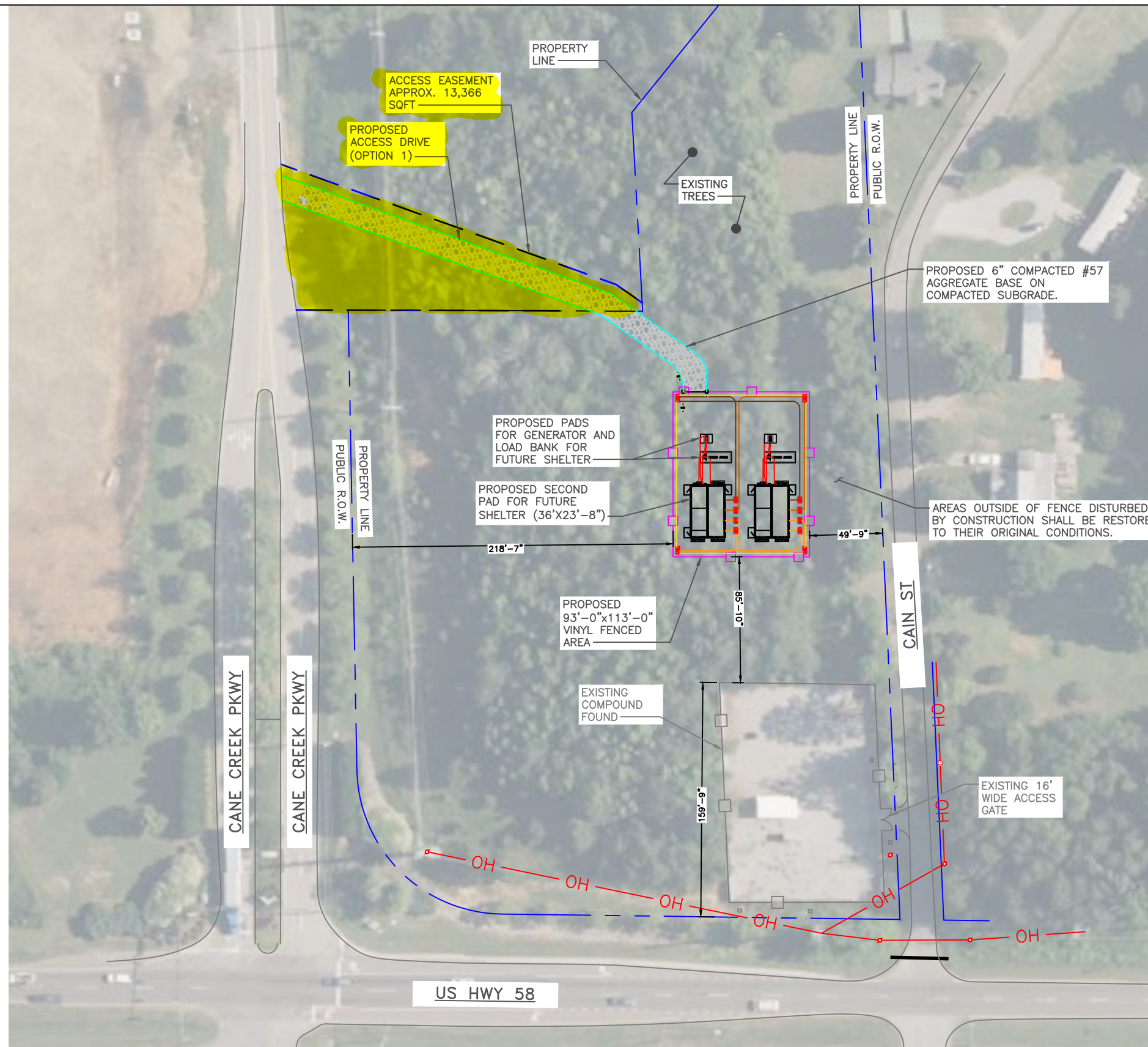
**SURVEY NOTE**

THIS SITE PLAN WAS GENERATED WITHOUT THE USE OF A SURVEY. PROPERTY LINES AND EASEMENTS SHOWN ON THESE PLANS ARE ESTIMATED.

**EXHIBIT A OPTION AGREEMENT**

EASEMENT PREMISES TO MIDDLE MILE INFRASTRUCTURE LLC

DANVILLE COUNTY VA PROPERTY ID: TBD  
OWNER INITIALS: \_\_\_\_\_



**NOT FOR CONSTRUCTION**

REFERENCE DRAWINGS		REVISIONS						
DRAWING No.	DESCRIPTION	REV	DATE	DESCRIPTION	DES	DFT	CHK	APP

**DIGALERT**  
CALL TOLL FREE  
48 HOURS BEFORE YOU DIG  
UNDERGROUND SERVICE ALERT  
(811)

PREPARED FOR:  
**MMI**  
Middle Mile Infrastructure

PREPARED BY:  
**LEDCOR**  
LTS Telecommunications Services (USA) Inc.  
14400 The Lakes Blvd.  
Pflugerville, TX 78660

SHEET DESCRIPTION: LEASE EXHIBIT	
DANVILLE, VA 115 CAIN ST DANVILLE, VA 24586	
SHEET NUMBER LE-01	REVISION -



**DANVILLE-PITTSYLVANIA**  
REGIONAL INDUSTRIAL FACILITY AUTHORITY

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ITEM: 5.C.  
DATE: September 8, 2025  
FROM: Matt Rowe | Pittsylvania County Director of Economic Development  
RE: Consideration of Resolution No. 2025-09-08-5C, authorizing the negotiation, execution and delivery of an Easement Option Agreement with Tupelo Storage, LLC, a North Carolina limited liability company, where Tupelo Storage, LLC will have the option to obtain perpetual transmission-line and temporary construction easements on certain portions of real property (GPINs 1356-75-0037 and 1367-30-1931) located in the Authority's Southern Virginia Megasite at Berry Hill, located in Pittsylvania County, Virginia, under which Tupelo Storage will pay an annual option fee equal to \$50,000.00 for up to five years during the option period, and where the purchase price for the easements is equal to \$250,000,000.00, provided that the form of such Easement Option Agreement shall be subject to the approval by legal counsel to the Authority as to legal form – Mr. Rowe

**ATTACHMENTS**

1. Resolution 2025-09-08-5C

**A RESOLUTION AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF AN EASEMENT OPTION AGREEMENT WITH TUPELO STORAGE, LLC, A NORTH CAROLINA LIMITED LIABILITY COMPANY, WHERE TUPELO STORAGE, LLC WILL HAVE THE OPTION TO OBTAIN PERPETUAL TRANSMISSION-LINE AND TEMPORARY CONSTRUCTION EASEMENTS ON CERTAIN PORTIONS OF REAL PROPERTY (GPINS 1356-75-0037 AND 1367-30-1931) LOCATED IN THE AUTHORITY’S SOUTHERN VIRGINIA MEGASITE AT BERRY HILL, LOCATED IN PITTSYLVANIA COUNTY, VIRGINIA, UNDER WHICH TUPELO STORAGE WILL PAY AN ANNUAL OPTION FEE EQUAL TO \$50,000.00 FOR UP TO FIVE YEARS DURING THE OPTION PERIOD, AND WHERE THE PURCHASE PRICE FOR THE EASEMENTS IS EQUAL TO \$250,000,000.00, PROVIDED THAT THE FORM OF SUCH EASEMENT OPTION AGREEMENT SHALL BE SUBJECT TO THE APPROVAL BY LEGAL COUNSEL TO THE AUTHORITY AS TO LEGAL FORM**

**WHEREAS**, the Danville-Pittsylvania Regional Industrial Facility Authority (the "**Authority**") is a political subdivision of the Commonwealth of Virginia duly created pursuant to the Virginia Regional Industrial Facilities Act, as amended; and

**WHEREAS**, the Authority, the City of Danville, Virginia (the "**City**"), and the County of Pittsylvania County, Virginia (the "**County**"), in order to stimulate economic growth and development of the community by creating jobs and infrastructure have agreed to provide incentives to new and expanding businesses which conduct industrial activity; and

**WHEREAS**, Tupelo Storage, LLC, a North Carolina limited liability company ("**Tupelo**"), has requested an option to obtain perpetual transmission-line and temporary construction easements (the "**Easement Option**") on certain portions of real property (GPINS 1356-75-0037 and 1367-30-1931) located in the Authority’s Southern Virginia Megasite At Berry Hill project (the "**SVM**"), located in the County;

**WHEREAS**, the Authority desires to negotiate, execute and deliver an easement option agreement ("**Easement Option Agreement**") with Tupelo for the requested Easement Option, under the following minimum business terms:

- (i) the term of the option period will be five (5) years; and
- (ii) Tupelo will pay an annual option fee equal to Fifty Thousand and 00/100 Dollars (\$50,000.00) during the option period; and
- (iii) the purchase price for the easements is equal to Two Hundred Fifty Million and 00/100 Dollars (\$250,000,000.00); and
- (iv) the Authority may terminate the Easement Option Agreement during the option period, in the Authority’s sole discretion; and

; and

**Resolution No. 2025-09-08-5C**

**WHEREAS**, the Authority has determined that it is in the best interests of the Authority, the citizens of the City and the County, and in furtherance of the development of the SVM, for the Authority to approve, to negotiate, to execute and to deliver an Option Easement Agreement, as applicable, consistent with this Resolution and subject to the approval by legal counsel to the Authority as to legal form.

**NOW, THEREFORE, BE IT RESOLVED BY THE DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY, THAT:**

1. The Authority hereby approves the negotiation, execution and delivery of the Option Easement Agreement, subject to the approval by legal counsel to the Authority as to legal form. The Authority hereby authorizes the Chairman and the Vice Chairman, either of whom may act independently of the other, in consultation with the other, to further negotiate and amend the Option Easement Agreement, on behalf of the Authority, consistent with this Resolution and as approved by legal counsel to the Authority as to legal form, such execution of any such amendments by the Chairman (or Vice Chairman as the case may be) to conclusively establish the approval of any such amendments.

2. The Authority hereby authorizes and directs the City Manager Officer, the County Administrator Officer, and the Authority's staff and other agents and representatives working on behalf of the Authority to take such actions and to do all such things as are contemplated by the Option Easement Agreement, or as they in their discretion deem necessary or appropriate in order to carry out the intent and purposes of these resolutions; however, such authorization shall be subject to the same approval by legal counsel to the Authority.

3. The Authority hereby approves, ratifies and confirms any and all actions previously taken by the Authority, its agents and representatives, in respect to the Option Easement Agreement, and the matters contemplated therein or related thereto on before the date of this Resolution is adopted.

4. This Resolution shall take effect immediately upon its adoption.

- # -

**CERTIFICATE**

I, the undersigned Secretary of the Danville-Pittsylvania Regional Industrial Facility Authority, hereby certify that the foregoing is a true, correct and complete copy of a Resolution duly adopted by a majority of the directors of the Danville-Pittsylvania Regional Industrial Facility Authority at a regular meeting duly called and held on September 8, 2025, and that such Resolution has not been repealed, revoked, rescinded or amended, but is in full force and effect on the date hereof.

**WITNESS** my hand as Secretary of the Danville-Pittsylvania Regional Industrial Facility Authority as of the 8th day of September 2025.

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**SUSAN M. DeMASI**, Secretary  
Danville-Pittsylvania Regional Industrial Facility  
Authority

(SEAL)



**DANVILLE-PITTSYLVANIA**  
REGIONAL INDUSTRIAL FACILITY AUTHORITY

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ITEM: 5.D.  
DATE: September 8, 2025  
FROM: Michael Adkins | Authority Treasurer  
RE: Financial Status Reports as of August 31, 2025. Michael L. Adkins, Authority Treasurer.

**SUMMARY**

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

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

**ATTACHMENTS**

1. Financial Statements

**Danville - Pittsylvania Regional Industrial Facility  
Authority**

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# **Financial Status**

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## Table of Contents

- A. General Expenditures for FY 2025
- B. General Expenditures for FY2026
- C. Mega Park – Funding Other than Bond Funds
- D. SVM at Berry Hill – Lot 4 Site Development
- E. SVM at Berry Hill – Lots 1 & 2 Site Development
- F. SVM at Berry Hill – Water & Sewer
- G. Cyber Park Site Development
- H. Rent, Interest, and Other Income Realized FY2026
- I. Monthly Checks
- J. Unaudited Financial Statements

**Danville-Pittsylvania Regional Industrial Facility Authority**  
**General Expenditures for Fiscal Year 2025**  
**As of August 31, 2025**

	<u>Funding</u>	<u>Budget</u>	<u>FY Expenditures</u>	<u>Current Month Expenditures</u>	<u>Encumbered</u>	<u>Unexpended / Unencumbered</u>
<b>Funding</b>						
City Contribution	\$ 125,000.00					
County Contribution	125,000.00					
Transfer from Unrestricted Fund Balance	125,500.00					
<b>Contingency</b>						
Miscellaneous contingency items		\$ 12,600.00	\$ 12,572.97	\$ -	\$ -	\$ 27.03
<b>Total Contingency Budget</b>		12,600.00	12,572.97	-	-	27.03
<b>Legal</b>		224,900.00	232,667.00	-	-	(7,767.00)
<b>Accounting</b>		29,500.00	29,500.00	-	-	-
<b>Marketing</b>		40,000.00	14,030.00	-	-	25,970.00
<b>Postage &amp; Shipping</b>		100.00	-	-	-	100.00
<b>Meals</b>		4,500.00	5,874.66	-	-	(1,374.66)
<b>Utilities</b>		1,900.00	1,878.35	-	-	21.65
<b>Insurance</b>		3,000.00	3,665.00	-	-	(665.00)
<b>Maintenance</b>		59,000.00	80,960.00	-	-	(21,960.00)
<b>Total</b>	\$ 375,500.00	\$ 375,500.00	\$ 381,147.98	\$ -	\$ -	<b>\$ (5,647.98)</b>

**Danville-Pittsylvania Regional Industrial Facility Authority**  
**General Expenditures for Fiscal Year 2026**  
**As of August 31, 2025**

	<u>Funding</u>	<u>Budget</u>	<u>FY Expenditures</u>	<u>Current Month Expenditures</u>	<u>Encumbered</u>	<u>Unexpended / Unencumbered</u>
<b>Funding</b>						
City Contribution	\$ 125,000.00					
County Contribution	125,000.00					
Transfer from Unrestricted Fund Balance	96,365.00					
<b>Contingency</b>						
Miscellaneous contingency items		\$ 4,000.00	\$ -	\$ -	\$ -	\$ 4,000.00
<b>Total Contingency Budget</b>		4,000.00	-	-	-	4,000.00
<b>Legal</b>		200,000.00	-	-	-	200,000.00
<b>Accounting</b>		30,400.00	-	-	-	30,400.00
<b>Marketing</b>		30,000.00	-	-	-	30,000.00
<b>Postage &amp; Shipping</b>		100.00	-	-	-	100.00
<b>Meals</b>		5,000.00	516.96	516.96	-	4,483.04
<b>Utilities</b>		1,800.00	166.35	166.35	-	1,633.65
<b>Insurance</b>		3,665.00	-	-	-	3,665.00
<b>Maintenance</b>		71,400.00	11,900.00	5,950.00	-	59,500.00
<b>Total</b>	\$ 346,365.00	\$ 346,365.00	\$ 12,583.31	\$ 6,633.31	\$ -	<b>\$ 333,781.69</b>

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

<b>Funding</b>	<b>Funding</b>	<b>Budget / Contract Amount</b>	<b>Expenditures</b>	<b>Encumbered</b>	<b>Unexpended / Unencumbered</b>
City contribution	\$ 134,482.50				
County contribution	134,482.50				
City advance for Klutz, Canter, & Shoffner property <sup>1,4</sup>	10,340,983.83				
Tobacco Commission FY09 SSED Allocation	3,370,726.00				
Tobacco Commission FY10 SSED Allocation - Engineering Portion	407,725.00				
Tobacco Comm. FY10 SSED Allocation - Eng. Portion Deobligated	(244,797.00)				
Local Match for TIC FY10 SSED Allocation - Engineering Portion <sup>5</sup>	76,067.61				
Additional funds allocated by RIFA Board on 1/14/2013 <sup>6</sup>	11,854.39				
TIC #2264 Berry Hill Industrial Park - Phase II Land and Engineering	2,700,000.00				
TIC #2264 Berry Hill Industrial Park - Phase II Land and Engineering deobligated	(699,873.73)				
TIC #2264 Local Match for Property & Improvements (County)	500,000.00				
TIC #2264 Local Match for Property & Improvements (City)	500,000.00				
VA Economic Development Partnership MEI Grant Funds	577,503.14				
Virginia Resources Authority - TRRF Loan #3658	4,500,000.00				
VBRSP Site Development Grant from VEDP FY2023	1,500,000.00				
VSBFA Loan - (5981 Berry Hill Rd)	1,895,000.00				
Transfer from Unrestricted Funds - "Other Income"	2,245,070.19				
<b>Land</b>					
Klutz property		\$ 8,394,553.50	\$ 8,394,553.50	\$ -	
Canter property <sup>2</sup>		1,200,000.00	1,200,000.00	-	
Adams property		37,308.00	37,308.00	-	
Carter property		5,843.00	5,843.00	-	
Jane Hairston property		1,384,961.08	1,384,961.08	-	
Bill Hairston property		201,148.00	201,148.00	-	
Shoffner Property		1,872,896.25	1,872,896.25	-	
401 Buford Road		246,082.96	246,082.96	-	
Off State Road 1055		181,890.19	181,890.19	-	
604 Buford Road		361,896.60	361,896.60	-	
ROW purchase for connector road		832,300.25	832,300.25	-	
Berry Hill/863 Dan River-Oak Hill Trail		83,000.00	83,000.00	-	
5981 Berry Hill Rd		1,895,000.00	1,895,000.00	-	
<b>Other</b>					
Dewberry & Davis		28,965.00	28,965.00	-	
Dewberry & Davis <sup>3</sup>		990,850.00	987,879.29	2,970.71	
Consulting Services - McCallum Sweeney <sup>7</sup>		115,000.00	103,796.85	-	
Dewberry Engineers (related to #2264)		160,500.00	160,500.00	-	
Dewberry Engineers		1,644,380.00	1,486,430.00	157,950.00	
Appalachian Power Company		5,178,500.00	5,178,500.00	-	
Banister Bend Farm, LLC		199,064.00	199,064.00	-	
Virginia Department of Transportation (VDOT)		279,399.00	279,399.00	-	
Transcontinental (Williams Transco)		40,000.00	22,873.09	17,126.91	
Stantec Consulting Services Inc.		2,400.00	2,400.00	-	
Troutman, Pepper, Hamilton, Sanders LLP		75,000.00	62,370.00	12,630.00	
Dewberry Engineers		274,620.00	182,229.50	92,390.50	
HGS LLC		533,000.00	533,000.00	-	
Sellers Brothers		24,500.00	24,500.00	-	
Froehling & Robertson		56,500.00	56,500.00	-	
Miller, Long, & Associates		9,625.00	9,625.00	-	
WSP - Cemetery Relocation Services		876,983.30	730,045.47	146,937.83	
WSP - Preliminary Work Hairston Cemetery		5,745.00	5,745.00	-	
WSP - Preliminary Work Adams/Wilson Cemetery		14,745.00	14,745.00	-	
WSP - Cultural Resource Services		17,670.00	17,666.80	3.20	
Fisher & Watkins - Cemetery Relocation		200,000.00	99,218.29	100,781.71	
Jones Lang Lasalle		65,000.00	65,000.00	-	
Sellers Brothers		8,510.00	8,510.00	-	
Transfer available funds to "Berry Hill Mega Park - Lot 4 Site Development" Project <sup>8</sup>		-	11,203.15	-	
City of Danville - Relocate Utility Lines		101,000.00	100,000.00	1,000.00	
VSBFA Loan Interest		44,831.03	44,831.03	-	
<b>Total</b>	<b>\$ 27,949,224.43</b>	<b>\$ 27,643,667.16</b>	<b>\$ 27,111,876.30</b>	<b>\$ 531,790.86</b>	<b>\$ 305,557.27</b>

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

<sup>2</sup> Settlement fees were drawn from bonds issued for the Berry Hill project 12/1/2011.

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

<sup>4</sup> RIFA paid the City back for all advances on 1/3/2012.

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

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

<sup>7</sup> Unencumbered the remaining \$11,203.15 due to termination of contract.

<sup>8</sup> As approved by RIFA Board on 10/16/2014

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

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

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

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

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

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

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	<u>Funding</u>	<u>Budget / Contract Amount</u>	<u>Expenditures</u>	<u>Encumbered</u>	<u>Unexpended / Unencumbered</u>
<b>Funding</b>					
TIC #3358 Berry Hill Industrial Park - Site Improvements for Project Lignum	\$ 2,292,856.56				
TIC #3358 Local Match (County)	970,707.92				
TIC #3358 Local Match (City)	970,707.92				
VBRSP Site Development Grant from VEDP	1,312,400.00				
VBRSP Site Development Grant from VEDP (City)	216,546.00				
VBRSP Site Development Grant from VEDP (County)	216,546.00				
Transfers to/from other funding sheets	(1,662,212.10)				
<b>Expenditures</b>					
Dewberry Engineers Inc.		420,540.00	414,040.00	6,500.00	
Virginia Nutrient Bank		84,420.00	84,420.00	-	
Jimmy R. Lynch & Sons, Inc.		3,716,936.30	3,482,831.18	234,105.12	
Treasurer of Virginia		6,100.00	6,100.00	-	
Fifth Mountain Engineering		30,000.00	30,000.00	-	
<b>Total</b>	<b>\$ 4,317,552.30</b>	<b>\$ 4,257,996.30</b>	<b>\$ 4,017,391.18</b>	<b>\$ 240,605.12</b>	<b>\$ <u>59,556.00</u></b>

**Danville-Pittsylvania Regional Industrial Facility Authority**  
**Southern Virginia Megasite at Berry Hill - Water & Sewer**  
**As of August 31, 2025**

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	<u>Funding</u>	<u>Budget / Contract Amount</u>	<u>Expenditures</u>	<u>Encumbered</u>	<u>Unexpended / Unencumbered</u>
<b>Funding</b>					
<b>TIC #2641 Phase I Sanitary Sewer</b>					
Tobacco Commission Grant 2641	\$ 4,840,977.86				
Local Match for Contractual Services	274,926.43				
Local Match for Property & Imp.	262,960.00				
<b>TIC #3011 Water System Improvements Phase II</b>					
Tobacco Commission Grant 3011	2,241,567.00				
Local Match for Property & Imp.	224,160.00				
City of Danville Utilities	3,716,897.35				
<b>Expenditures</b>					
Dewberry Engineers Inc.		912,309.99	888,109.99	24,200.00	
Haymes Brothers, Inc. - Phase I Sanitary Sewer		5,092,668.30	5,092,668.30	-	
Haymes Brothers, Inc. - Phase I Sanitary Sewer (City)		3,210,312.35	3,210,312.35	-	
C.W. Cauley & Son - Phase 1 Water		1,021,345.00	1,021,345.00	-	
Norfolk Southern Railway Company		22,300.00	22,300.00	-	
Pittsylvania County Service Authority		1,475.00	1,475.00	-	
Treasurer of Virginia		7,900.00	7,900.00	-	
AECOM		5,000.00	5,000.00	-	
BH Media Group, Inc.		296.00	296.00	-	
Danville Register & Bee		600.00	600.00	-	
City of Danville - Reimburse from Grant #3011		1,220,222.00	1,220,222.00	-	
<b>Total</b>	<b>\$ 11,561,488.64</b>	<b>\$ 11,494,428.64</b>	<b>\$ 11,470,228.64</b>	<b>\$ 24,200.00</b>	<b>\$ <u>67,060.00</u></b>

**Danville-Pittsylvania Regional Industrial Facility Authority**  
**Cyber Park Site Development**  
**As of August 31, 2025**

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

**Danville-Pittsylvania Regional Industrial Facility Authority**  
**Rent, Interest, and Other Income Realized for Fiscal Year 2026**  
**As of August 31, 2025**

<b>Source of Funds</b>	<b>Funding</b>			<b>Expenditures FY2026</b>	<b>Unexpended / Unencumbered</b>
	<b>Carryforward from FY2025</b>	<b>Receipts Current Month</b>	<b>Receipts FY2026</b>		
<u>Carryforward</u>	\$ 7,718,839.91				
<u>Current Lessees</u>					
Institute for Advanced Learning and Research (IALR) <sup>1</sup>		\$ 23,342.11	\$ 46,684.22		
Axxor N.A. LLC		-	-		
Mountain View Farms of Virginia, L.C.		-	-		
Osborne Company of North Carolina, Inc.		-	1,000.00		
Capital Outdoor, Inc.		-	2,000.00		
American Electric Power		-	-		
<b>Total Rent</b>		\$ 23,342.11	\$ 49,684.22		
<u>Interest Received</u> <sup>2</sup>		\$ -	\$ 22,778.80		
<u>Miscellaneous Income</u>		\$ -	\$ 250,000.00		
<b>Expenditures</b>					
Hawkins Research Bldg. Property Mgmt. Fee				\$ 46,684.22	
Incentive Disbursements to Morgan Olson, LLC				\$ -	
Incentive Disbursements to Aerofarms				\$ -	
Incentive Disbursements to Tyson				\$ -	
Economic Leadership LLC - Strategic Plan Development				\$ 20,475.00	
Dewberry Engineers - Strategic Plan Development				\$ -	
KFH Group - Regional Bus Feasibility Study				\$ -	
Sign Enterprise - Sign Relocation				\$ -	
Transfers to other funding sheets				\$ 836,237.90	
<b>Totals</b>	<b>\$ 7,718,839.91</b>	<b>\$ 23,342.11</b>	<b>\$ 322,463.02</b>	<b>\$ 903,397.12</b>	<b>\$ 7,137,905.81</b>
				<b>Restricted</b> <sup>1</sup>	\$ 336,168.81
				<b>Unrestricted</b>	\$ 5,937,560.59
				<b>Committed</b>	\$ 864,176.41

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

<sup>2</sup> Please note that this is only interest received on RIFA's general money market account.

**Danville-Pittsylvania Regional Industrial Facility Authority**  
**Monthly Disbursements**  
**Aug 2025**

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<u>Check Number</u>	<u>Date</u>	<u>Vendor Name</u>	<u>Paid Amount</u>
	8/4/2025	City of Danville	60.95
	8/4/2025	City of Danville	64.90
2758	8/11/2025	City of Danville	100,000.00
2759	8/11/2025	Dewberry Engineers Inc	42,479.50
2760	8/11/2025	IALR	23,342.11
2761	8/11/2025	IALR	516.96
2762	8/11/2025	Sellers Brothers Inc	5,950.00
	8/20/2025	City of Danville	40.50
	8/31/2025	Virginia Small Business Financing	8,851.99

**Danville-Pittsylvania Regional Industrial Facility Authority**  
**Statement of Net Position**<sup>1,2</sup>  
**August 31, 2025\***

	<b>Unaudited FY 2026</b>
<b>Assets</b>	
<i>Current assets</i>	
Cash - checking	\$ 106,949
Cash - money market	8,454,088
Accounts receivable	394,450
Prepays	3,665
<i>Total current assets</i>	8,959,152
<i>Noncurrent assets</i>	
Restricted cash - project fund CCC bonds	-
Restricted cash - debt service fund CCC bonds	-
Capital assets not being depreciated	24,901,055
Capital assets being depreciated, net	19,233,152
Construction in progress	36,923,354
<i>Total noncurrent assets</i>	81,057,561
<b>Total assets</b>	<b>90,016,713</b>
<b>Liabilities</b>	
<i>Current liabilities</i>	
Accrued interest	243,397
Accounts Payable	410,343
Unearned income	600
Economic development payable - current portion	147,000
<i>Total current liabilities</i>	801,340
<i>Noncurrent liabilities</i>	
Loans payable - less current portion	6,395,000
<i>Total noncurrent liabilities</i>	6,395,000
<b>Total liabilities</b>	<b>7,196,340</b>
<b>Net Position</b>	
Net investment in capital assets	74,662,561
Restricted - debt reserves	-
Unrestricted	8,157,812
<b>Total net position</b>	<b>\$ 82,820,373</b>

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

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

\*Please note these statements are for the period ended August 31, 2025 as of August 26, 2025, the date of preparation. Due to statement preparation occurring in close proximity to month-end, these statements may not include some pending adjustments for the period.

**Danville-Pittsylvania Regional Industrial Facility Authority**  
**Statement of Revenues and Expenses and Changes in Fund Net Position**  
**August 31, 2025\***

	<b>Unaudited FY 2026</b>
<b>Operating revenues</b>	
Reimbursement of grants	-
Rental income	49,684
Other Income	-
<b>Total operating revenues</b>	49,684
<b>Operating expenses<sup>4</sup></b>	
Mega Park expenses <sup>3</sup>	248,897
Cane Creek Centre expenses <sup>3</sup>	4,700
Cyber Park expenses <sup>3</sup>	23,342
Professional fees	-
Other operating expenses	772
<b>Total operating expenses</b>	277,711
<b>Operating (loss)</b>	(228,027)
<b>Non-operating revenues (expenses)</b>	
Interest income	22,778
Interest expense	(17,704)
<b>Total non-operating expenses, net</b>	5,074
<b>Net (loss) income before capital contributions</b>	(222,953)
<b>Capital contributions</b>	
Contribution - City of Danville	125,000
Contribution - Pittsylvania County	125,000
<b>Total capital contributions</b>	250,000
<b>Change in net position</b>	27,047
<b>Net position at July 1, 2025</b>	82,793,326
<b>Net position at August, 31, 2025</b>	\$ 82,820,373

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

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

<sup>5</sup> Please note this statement will change once all FY2025 entries are made and may also change depending on audit adjustments, if any, for FY2025 and the nature of those audit adjustments.

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

	<b>Unaudited FY 2026</b>
<b>Operating activities</b>	
Receipts from grant reimbursement requests	\$ -
Receipts from leases	49,684
Other receipts	-
Payments to suppliers for goods and services	(359,506)
<b>Net cash (used) provided by operating activities</b>	<b>(309,822)</b>
<b>Capital and related financing activities</b>	
Purchase/disposal of capital assets	-
Proceeds from long-term debt	-
Capital contributions	250,000
Interest paid	(17,704)
Principal repayments on bonds	-
<b>Net cash provided by capital and related financing activities</b>	<b>232,296</b>
<b>Investing activities</b>	
Interest received	22,778
<b>Net cash provided by investing activities</b>	<b>22,778</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(54,748)</b>
<b>Cash and cash equivalents - beginning of year (including restricted cash)</b>	<b>8,615,785</b>
<b>Cash and cash equivalents - through August 31, 2025 (including restricted cash)</b>	<b>\$ 8,561,037</b>
<b>Reconciliation of operating loss before capital contributions to net cash used by operating activities:</b>	
Operating (loss) income	\$ (228,027)
Adjustments to reconcile operating loss to net cash used by operating activities:	
Non-cash operating in-kind expenses	
Non-cash economic incentive expenses	
Changes in assets and liabilities:	
Change in prepaids	-
Change in due from other governments	-
Change in other receivables	-
Change in accounts payable	(81,795)
Change in unearned income	-
<b>Net cash (used) provided by operating activities</b>	<b>\$ (309,822)</b>
<b>Components of cash and cash equivalents at August 31, 2025:</b>	
American National - Checking	\$ 106,949
American National - General money market	8,454,088
Wells Fargo - \$7.3M Bonds CCC Debt service fund	-
Wells Fargo - \$7.3M Bonds CCC Project fund	-
	<b>\$ 8,561,037</b>