



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**

December 15, 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, Chairman
J. Lee Vogler, Jr.
Dr. Gary P. Miller, Alternate

Staff

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

1. MEETING CALLED TO ORDER

2. ROLL CALL

3. PUBLIC COMMENT

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

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

4. APPROVAL OF MINUTES

- A. Consideration of Approval of Minutes from Regular Meeting held on November 10, 2025.

5. NEW BUSINESS

- A. Financial status reports as of November 30, 2025

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

ITEM: 4.A.
DATE: December 15, 2025
FROM: Susan DeMasi | Authority Secretary
RE: Consideration of Approval of Minutes from Regular Meeting held on November 10, 2025.

SUMMARY

Consideration of Approval of Minutes from Regular Meeting held on November 10, 2025,

ATTACHMENTS

1. Meeting Minutes

DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

Minutes

November 10, 2025

A Meeting of the Danville-Pittsylvania Regional Industrial Facility Authority convened at 12:19 p.m. on the above date at the Institute for Advanced Learning and Research, 150 Slayton Avenue, Room 206, Danville, Virginia. Present were City of Danville Members Chairman Sherman M. Saunders and Dr. Gary P. Miller; Alternate Alonzo L. Jones was absent. Pittsylvania County Members present were Vice Chairman William V. Ingram, Robert Tucker and Alternate Darrell Dalton.

City/County staff members attending were: City Manager Ken Larking via Zoom, Deputy City Manager Earl Reynolds, County Administrator Vincent Shorter, Authority Treasurer Michael Adkins, Pittsylvania County Director of Finance Kim Van Der Hyde, City of Danville Accountants Jaime Pritchett and Meredith Franklin, City of Danville Director of Economic Development Corrie Bobe, Assistant Director of Economic Development Kelvin Perry, Pittsylvania County Director of Economic Development Matt Rowe, Project Manager Kattie Saunders, Legal Counsels to the Authority Michael Guanzon and Steven Lippman via Zoom, and Secretary to the Authority Susan DeMasi. Also present were Brian Bradner, Shawn Harden and Joseph Snead from Dewberry, Pittsylvania County Supervisor Murray Whittle and Council Member Lee Vogler, and Linda Green of SVRA via zoom.

Chairman Sherman M. Saunders presided.

PUBLIC COMMENT PERIOD

No one desired to be heard.

APPROVAL OF MINUTES OF THE OCTOBER 15, 2025, REGULAR MEETING

Upon **Motion** by Mr. Ingram and **second** by Mr. Tucker, Minutes of the October 15, 2025, Regular Meeting were approved as presented. Draft copies had been distributed to Authority Members prior to the Meeting.

NEW BUSINESS

5A. FINANCIAL STATUS REPORT AS OF OCTOBER 31, 2025

Authority Treasurer Michael Adkins gave the Financial Status report as of October 31, 2025, noting for Fiscal Year 2025 expenditures, RIFA had some outstanding invoices; no action was needed to transfer money to cover those expenses yet. Current Fiscal Year 26 General Expenditures include meals paid to the Institute of \$532.50, the monthly utility bill of \$101.60 and the monthly payment to Sellars Brothers of \$5,950. Funding Other than Bonds for the Megasite had several expenditures in October: Cambridge Pavers was paid \$10,207.75 for the paving stones at that site. Dewberry received \$36,411 for work under Amendment #42; that Amendment covers the subdivision plat, the fish and mussel survey and also the vegetative buffer relocation. There was a check to Troutman, Pepper for legal services of \$2,730, \$2,757.72 to WSP for cemetery relocation work, and the monthly interest payment on the loan for the Hairston property purchase of \$8,847.99. Rent, Interest and Other Income for the current fiscal year showed RIFA received the payment from the Institute for the Hawkins' Building for both September and October of \$46,684.22. Expenses included Dewberry for \$20,475 for continued work on the Regional Economic Development Strategic Plan and the monthly expense to the Institute for Hawkins for maintenance of \$23,342.11.

DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

Minutes

November 10, 2025

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

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

6. CLOSED SESSION

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

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

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

DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

Minutes

November 10, 2025

- 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 Dr. Miller 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. Tucker and **second** by Mr. Ingram and by unanimous vote at 1:15 p.m., the Authority returned to open meeting.

Dr. Miller **moved** for adoption of the following Resolution:

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

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

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

8. COMMUNICATIONS

Board Members noted it was a great meeting with good information, thanked the team and encouraged them to keep up the good work. They were glad to see Mr. Vogler back, and wished everyone a Happy Thanksgiving.

Meeting adjourned at 1:21 p.m.

APPROVED:

Chairman

Secretary to the Authority



DANVILLE-PITTSYLVANIA
REGIONAL INDUSTRIAL FACILITY AUTHORITY

ITEM: 5.A.
DATE: December 15, 2025
FROM: Michael Adkins | Authority Treasurer
RE: Financial status reports as of November 30, 2025

SUMMARY

A review of the financial status reports through November 30, 2025 will be provided at the meeting; copies of the reports as of November 30, 2025 are attached for the Board's review.

Staff recommends approving the financial status reports as of November 30, 2025, as presented.

ATTACHMENTS

1. Financial Reports

**Danville - Pittsylvania Regional Industrial Facility
Authority**

Financial Status

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 November 30, 2025

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

Danville-Pittsylvania Regional Industrial Facility Authority

General Expenditures for Fiscal Year 2026

As of November 30, 2025

	<u>Funding</u>	<u>Budget</u>	<u>FY Expenditures</u>	<u>Current Month Expenditures</u>	<u>Encumbered</u>	<u>Unexpended / Unencumbered</u>
Funding						
City Contribution	\$ 125,000.00					
County Contribution	125,000.00					
Transfer from Unrestricted Fund Balance	96,365.00					
Contingency						
Miscellaneous contingency items		\$ 4,000.00	\$ -	\$ -	\$ -	\$ 4,000.00
Total Contingency Budget		4,000.00	-	-	-	4,000.00
Legal		200,000.00	-	-	-	200,000.00
Accounting		30,400.00	12,000.00	12,000.00	-	18,400.00
Marketing		30,000.00	-	-	-	30,000.00
Postage & Shipping		100.00	-	-	-	100.00
Meals		5,000.00	2,039.10	494.22	-	2,960.90
Utilities		1,800.00	509.46	101.55	-	1,290.54
Insurance		3,665.00	-	-	-	3,665.00
Maintenance		71,400.00	29,750.00	5,950.00	-	41,650.00
Total	\$ 346,365.00	\$ 346,365.00	\$ 44,298.56	\$ 18,545.77	\$ -	<u>\$ 302,066.44</u>

Danville-Pittsylvania Regional Industrial Facility Authority
Southern Virginia Megaproject at Berry Hill - Funding Other than Bond Funds
As of November 30, 2025

<u>Funding</u>	<u>Funding</u>	<u>Budget / Contract Amount</u>	<u>Expenditures</u>	<u>Encumbered</u>	<u>Unexpended / Unencumbered</u>
City contribution	\$ 134,482.50				
County contribution	134,482.50				
City advance for Klutz, Canter, & Shoffner property ^{1,4}	10,340,983.83				
Tobacco Commission FY09 SSED Allocation	3,370,726.00				
Tobacco Commission FY10 SSED Allocation - Engineering Portion	407,725.00				
Tobacco Comm. FY10 SSED Allocation - Eng. Portion Deobligated	(244,797.00)				
Local Match for TIC FY10 SSED Allocation - Engineering Portion ⁵	76,067.61				
Additional funds allocated by RIFA Board on 1/14/2013 ⁶	11,854.39				
TIC #2264 Berry Hill Industrial Park - Phase II Land and Engineering	2,700,000.00				
TIC #2264 Berry Hill Industrial Park - Phase II Land and Engineering deobligated	(699,873.73)				
TIC #2264 Local Match for Property & Improvements (County)	500,000.00				
TIC #2264 Local Match for Property & Improvements (City)	500,000.00				
VA Economic Development Partnership MEI Grant Funds	577,503.14				
Virginia Resources Authority - TRRF Loan #3658	4,500,000.00				
VBRSP Site Development Grant from VEDP FY2023	1,500,000.00				
VSBFA Loan - (5981 Berry Hill Rd)	1,895,000.00				
Transfer from Unrestricted Funds - "Other Income"	2,362,546.86				
Land					
Klutz property		\$ 8,394,553.50	\$ 8,394,553.50	\$ -	
Canter property ²		1,200,000.00	1,200,000.00	-	
Adams property		37,308.00	37,308.00	-	
Carter property		5,843.00	5,843.00	-	
Jane Hairston property		1,384,961.08	1,384,961.08	-	
Bill Hairston property		201,148.00	201,148.00	-	
Shoffner Property		1,872,896.25	1,872,896.25	-	
401 Buford Road		246,082.96	246,082.96	-	
Off State Road 1055		181,890.19	181,890.19	-	
604 Buford Road		361,896.60	361,896.60	-	
ROW purchase for connector road		832,300.25	832,300.25	-	
Berry Hill/863 Dan River-Oak Hill Trail		83,000.00	83,000.00	-	
5981 Berry Hill Rd		1,895,000.00	1,895,000.00	-	
Other					
Dewberry & Davis		28,965.00	28,965.00	-	
Dewberry & Davis ³		990,850.00	987,879.29	2,970.71	
Consulting Services - McCallum Sweeney ⁷		115,000.00	103,796.85	-	
Dewberry Engineers (related to #2264)		160,500.00	160,500.00	-	
Dewberry Engineers		1,644,380.00	1,486,430.00	157,950.00	
Appalachian Power Company		5,178,500.00	5,178,500.00	-	
Banister Bend Farm, LLC		199,064.00	199,064.00	-	
Virginia Department of Transportation (VDOT)		279,399.00	279,399.00	-	
Transcontinental (Williams Transco)		22,873.09	22,873.09	-	
Stantec Consulting Services Inc.		2,400.00	2,400.00	-	
Troutman, Pepper, Hamilton, Sanders LLP		75,000.00	65,870.00	9,130.00	
Dewberry Engineers		274,620.00	218,640.50	55,979.50	
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	733,533.29	143,450.01	
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	
Frederick Block, Brick, & Stone		18,905.51	18,905.51	-	
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	-	
Sign Enterprise, Inc.		70,096.60	34,725.00	35,371.60	
Transfer available funds to "Berry Hill Mega Park - Lot 4 Site Development" Project ⁸		-	11,203.15	-	
City of Danville - Relocate Utility Lines		101,000.00	100,000.00	1,000.00	
VSBFA Loan Interest		63,097.84	63,097.84	-	
Cambridge Pavers Inc.		10,207.75	10,207.75	-	
Total	\$ 28,066,701.10	\$ 27,744,016.92	\$ 27,237,380.19	\$ 506,636.73	\$ 322,684.18

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

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

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

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

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

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

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

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

**Danville-Pittsylvania Regional Industrial Facility Authority
Southern Virginia Megasite at Berry Hill - Lot 4 Site Development
As of November 30, 2025**

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

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

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

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

Danville-Pittsylvania Regional Industrial Facility Authority
Southern Virginia Megasite at Berry Hill - Lots 1&2 Site Development
As of November 30, 2025

	<u>Funding</u>	<u>Budget / Contract Amount</u>	<u>Expenditures</u>	<u>Encumbered</u>	<u>Unexpended / Unencumbered</u>
Funding					
TIC #3358 Berry Hill Industrial Park - Site Improvements for Project Lignum	\$ 2,292,856.56				
TIC #3358 Local Match (County)	970,707.92				
TIC #3358 Local Match (City)	970,707.92				
VBRSP Site Development Grant from VEDP	1,312,400.00				
VBRSP Site Development Grant from VEDP (City)	216,546.00				
VBRSP Site Development Grant from VEDP (County)	216,546.00				
Transfers to/from other funding sheets	(1,662,212.10)				
Expenditures					
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	-	
Total	\$ 4,317,552.30	\$ 4,257,996.30	\$ 4,017,391.18	\$ 240,605.12	\$ <u>59,556.00</u>

Danville-Pittsylvania Regional Industrial Facility Authority
Southern Virginia Megasite at Berry Hill - Water & Sewer
As of November 30, 2025

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

Danville-Pittsylvania Regional Industrial Facility Authority
Cyber Park Site Development
As of November 30, 2025

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

Danville-Pittsylvania Regional Industrial Facility Authority
Rent, Interest, and Other Income Realized for Fiscal Year 2026
As of November 30, 2025

<i>Source of Funds</i>	<u>Funding</u>			<u>Expenditures</u> FY2026	<u>Unexpended /</u> <u>Unencumbered</u>
	<u>Carryforward</u> <u>from FY2025</u>	<u>Receipts</u> <u>Current Month</u>	<u>Receipts</u> <u>FY2026</u>		
<u>Carryforward</u>	\$ 7,753,564.91				
<u>Current Lessees</u>					
Institute for Advanced Learning and Research (IALR) ¹		\$ 23,342.11	\$ 116,710.55		
Axxor N.A. LLC		-	-		
Strata Solar		5,000.00	5,000.00		
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		-	-		
Total Rent		\$ 28,342.11	\$ 124,710.55		
<u>Interest Received</u> ²		\$ 20,754.60	\$ 109,382.51		
<u>Miscellaneous Income</u>		\$ -	\$ 1,146,042.06		
Expenditures					
Hawkins Research Bldg. Property Mgmt. Fee				\$ 116,710.55	
Incentive Disbursements to Morgan Olson, LLC				\$ -	
Incentive Disbursements to Aerofarms				\$ -	
Incentive Disbursements to Tyson				\$ -	
Economic Leadership LLC - Strategic Plan Development				\$ -	
Dewberry Engineers - Strategic Plan Development				\$ 68,250.00	
KFH Group - Regional Bus Feasibility Study				\$ -	
Sign Enterprise - Sign Relocation				\$ -	
Transfers to other funding sheets				\$ 915,753.32	
Totals	\$ 7,753,564.91	\$ 49,096.71	\$ 1,380,135.12	\$ 1,100,713.87	\$ 8,032,986.16
				Restricted ¹	\$ 336,168.81
				Unrestricted	\$ 5,100,422.27
				Committed	\$ 2,596,395.08

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

² Please note that this is interest received on RIFA's operating account & general money market account.

Danville-Pittsylvania Regional Industrial Facility Authority
Monthly Disbursements
November 2025

<u>Check Number</u>	<u>Date</u>	<u>Vendor Name</u>	<u>Paid Amount</u>
2768	10/15/2025	Frederick Block, Brick, & Stone	18,905.51
2774	11/10/2025	Brown Edwards	12,000.00
2775	11/10/2025	Dewberry Engineers	27,300.00
2776	11/10/2025	IALR	23,342.11
2777	11/10/2025	IALR	494.22
2778	11/10/2025	Sellers Brothers Inc.	5,950.00
2779	11/10/2025	Troutman Pepper Locke	770.00
2780	11/10/2025	WSP	730.10

Danville-Pittsylvania Regional Industrial Facility Authority
Statement of Net Position ^{1,2}
November 30, 2025*

	Unaudited FY 2026
Assets	
<i>Current assets</i>	
Cash - checking	\$ 137,776
Cash - money market	9,240,636
Accounts receivable	394,450
<i>Total current assets</i>	9,772,862
<i>Noncurrent assets</i>	
Capital assets not being depreciated	24,854,427
Capital assets being depreciated, net	18,386,038
Construction in progress	38,063,085
<i>Total noncurrent assets</i>	81,303,550
Total assets	91,076,412
Liabilities	
<i>Current liabilities</i>	
Accrued interest	278,973
Accounts Payable	1,336,730
Economic development payable - current portion	147,000
<i>Total current liabilities</i>	1,762,703
<i>Noncurrent liabilities</i>	
Loans payable - less current portion	6,394,143
<i>Total noncurrent liabilities</i>	6,394,143
Total liabilities	8,156,846
Net Position	
Net investment in capital assets	74,909,407
Restricted - debt reserves	-
Unrestricted	8,010,159
Total net position	\$ 82,919,566

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

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

*Please note these statements are for the period ended November 30, 2025 as of November 30, 2025, the date of preparation. Due to statement preparation occurring in close proximity to month-end, these statements may not include some pending adjustments for the period.

Danville-Pittsylvania Regional Industrial Facility Authority
Statement of Revenues and Expenses and Changes in Fund Net Position
November 30, 2025*

	Unaudited FY 2026
Operating revenues	
Reimbursement of grants	-
Rental income	125,602
Other Income	-
Total operating revenues	125,602
Operating expenses⁴	
Mega Park expenses ³	359,510
Cane Creek Centre expenses ³	11,750
Cyber Park expenses ³	93,863
Professional fees	12,000
Other operating expenses	26,282
Total operating expenses	503,405
Operating (loss)	(377,803)
Non-operating revenues (expenses)	
Interest income	109,382
Interest expense	(35,114)
Total non-operating expenses, net	74,268
Net (loss) income before capital contributions	(303,535)
Capital contributions	
Contribution - City of Danville	125,000
Contribution - Pittsylvania County	125,000
Total capital contributions	250,000
Change in net position	(53,535)
Net position at July 1, 2025	82,973,101
Net position at November 30, 2025	\$ 82,919,566

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

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

⁵ 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
November 30, 2025*

	Unaudited FY 2026
Operating activities	
Receipts from grant reimbursement requests	\$ -
Receipts from leases	125,602
Other receipts	895,150
Payments to suppliers for goods and services	(581,536)
Net cash (used) provided by operating activities	439,216
Capital and related financing activities	
Purchase/disposal of capital assets	-
Proceeds from long-term debt	-
Capital contributions	250,000
Interest paid	(35,114)
Principal repayments on bonds	(857)
Net cash provided by capital and related financing activities	214,029
Investing activities	
Interest received	109,382
Net cash provided by investing activities	109,382
Net (decrease) increase in cash and cash equivalents	762,627
Cash and cash equivalents - beginning of year (including restricted cash)	8,615,785
Cash and cash equivalents - through November 30, 2025 (including restricted cash)	\$ 9,378,412
Reconciliation of operating loss before capital contributions to net cash used by operating activities:	
Operating (loss) income	\$ (377,803)
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	(1,017)
Change in due from other governments	-
Change in other receivables	896,167
Change in accounts payable	(81,796)
Change in unearned income	3,665
Net cash (used) provided by operating activities	\$ 439,216

Components of cash and cash equivalents at November 30, 2025:	
American National - Checking	\$ 137,776
American National - General money market	9,240,636
	\$ 9,378,412