



INDUSTRIAL DEVELOPMENT AUTHORITY REGULAR MEETING AGENDA

CITY COUNCIL CONFERENCE ROOM

February 10, 2026

10:30 AM

A. CALL TO ORDER

B. ROLL CALL

C. MEETING MINUTES

1. Industrial Development Authority Meeting Minutes 1-13-2026

D. FINANCIAL REPORT

1. Industrial Development Authority Statement of Accounts as of January 31, 2026

E. STAFF UPDATES

F. ACTION ITEMS

1. Resolution authorizing the use of a vacant lot located on Cane Creek Boulevard for construction staging (PIN 78519)

G. CLOSED MEETING

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

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

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

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

H. NEW BUSINESS

I. ADJOURN



Industrial Development Authority of Danville, Virginia
Minutes of Meeting
January 13, 2026

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, January 13, 2026, at 10:30 a.m.

The following members were present:

Present: T. Neal Morris, Chairman
Russell Reynolds, Vice Chairman
James Bebeau
Robert Woodall III

Absent: John Laramore
Kristin Barker
Phillip Hall

Also present: W. Clarke Whitfield, Jr., City Attorney
Ken Larking, City Manager
Michael Adkins, Chief Financial Officer/Assistant City Manager
Corrie Bobe, Director of Economic Development
Samantha Bagbey, Economic Development
Jaime Pritchett, Accounting Supervisor
Terri McDaniel, City Attorney's Office

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

Roll call

Minutes

Minutes for the December 9, 2025, regular called meeting of the IDA were distributed to the members with their agenda packets. A motion was made by Mr. Woodall to approve the minutes as presented. Mr. Bebeau seconded the motion with the members present voting as follows:

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

Finances

Assistant City Manager Michael Adkins, the Chief Financial Officer and Director of Finance, provided the members of the IDA Board with a copy of the audit by Brown, Edwards & Company, L.L.P. of the Financial Statements of the IDA as well as the monthly packet of the current financial statement of the IDA. Mr. Adkins reviewed the audit of the financial statements by Brown, Edwards & Company L.L.P. noting that there were no difficulties with our reporting, proper financial representation in the company's opinion, and that we were continuing to address the segregation of duties within the Finance Department. Mr. Adkins introduced Jaime Pritchett, Accounting Supervisor, who will aid in handling IDA financial matters.

A motion was made by Mr. Bebeau to certify that the audit report was read during the meeting. The motion was seconded by Mr. Reynolds and carried with members present voting as follows:

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

Michael Adkins also reviewed the IDA Financial Statement of Accounts as of December 31, 2025. It was noted that the owner of Uncle Al's had closed his brick-and-mortar location for his business and is taking time to consider operating as a food truck or food cart.

A motion was made by Mr. Woodall to approve the financial statement of accounts, and was seconded by Mr. Reynolds. The motion was carried with members present voting as follows:

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

Staff reports

Economic Director Corrie Bobe shared that the Office of Economic Development and Tourism is moving this week into its new location at 420 Memorial Drive, Suite 200.

Resolutions

A Resolution of the Industrial Development Authority of Danville, Virginia approving and authorizing a contract between the IDA and Evergreen Landscaping to provide landscape maintenance for the property identified as 120 Slayton Ave

Samantha Bagbey shared that this is to keep up the landscape maintenance at the shell building near the Institute of Advanced Learning and Research. It was noted that, as this building is partially in Pittsylvania County, the costs of the maintenance will be shared between the City's IDA and the County's IDA.

Motion was made by Mr. Woodall; seconded by Mr. Bebeau; voting as follows:

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

A Resolution of the Industrial Development Authority of Danville, Virginia approving and authorizing a contract between the IDA and J.E. Burton Construction Company, Inc. to provide required maintenance and repairs for the property identified as 310-312 Main Street

Samantha Bagbey explained that improvements were necessary in order to attract new tenants and to come in alignment with the surrounding business spaces.

Motion was made by Mr. Reynolds; seconded by Mr. Bebeau with voting as follows:

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

A Resolution of the Industrial Development Authority of Danville, Virginia approving and authorizing a construction services agreement with Quality Construction for stabilization and improvements at 624-626 North Main Street and approving and authorizing the expenditure not to exceed \$1,698,565

Please note that the published agenda had an error in the amount of the expenditure which was corrected at the meeting and initialed by Chairman Morris

Samantha Bagbey explained that this project is to bring stabilization to the above-referenced addresses and repair the buildings such that the character of the neighborhood remains intact.

Motion was made by Mr. Bebeau; seconded by Mr. Reynolds with voting as follows:

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

A Resolution of the Industrial Development Authority of Danville, Virginia approving and authorizing a loan from First National Bank for improvements to 624-626 North Main Street and 310-312 Main Street, Danville, Virginia

Corrie Bobe explained that the loan will only fund 80% of the projects. The properties themselves are the collateral for the loan.

Motion was made by Mr. Woodall seconded by Mr. Bebeau with voting as follows:

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

A Resolution of the Industrial Development Authority of Danville, Virginia approving and authorizing the execution of a consulting services agreement by and between the IDA and Cherry Bekaert Advisory, LLC

Corrie Bobe explained that this resolution covers the new application for an agreement with Cherry Bekaert.

Motion was made by Mr. Woodall; seconded by Mr. Bebeau with voting as follows:

Mr. Morris	-Aye
Mr. Reynolds	-Aye
Mr. Bebeau	-Aye
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.*
3. *Consultation with legal counsel employed or retained by a public body regarding specific legal matters requiring the provision of legal advice by such counsel permitted by subsection (A) (7) of Section 2.2-3711 of the Code of Virginia, 1950 as amended.*

Motion was made by Mr. Reynolds; seconded by Mr. Bebeau with voting as follows:

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

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

Mr. Morris - Aye
Mr. Reynolds - 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. Woodall with voting as follows:

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

Adjourned at 11:58 am with Mr. Woodall moving to do so, Mr. Reynolds seconding, and with all in favor.

John Laramore
Secretary

T. Neal Morris
Chairman

**Industrial Development Authority
Statement of Accounts
As of January 31, 2026**

Regular Checking	\$	390,886.50
USDA Loan Account	\$	84,051.70
City Funded Loan Account	\$	2,669,441.40
North Union Properties/Master Tenant	\$	26,325.51
US Bank - 2025A Bond Account	\$	13,676.02
US Bank - 2025B/C Bond Account	\$	16,933,607.29
US Bank - 2025D Bond Account	\$	3,952,169.68
First National Bank - Money Market	\$	21,529.08
Reserve Account	\$	8,854,825.19

Reserve Account Details

<i>Hold for IDA Debt Svc - Bonds</i>		598,758.20
<i>Hold for Enterprise Zone</i>		609,613.98
<i>Hold for Int'l. Recruitment</i>		54,062.83
<i>Hold for Parking Debt Svc</i>		463,827.38
<i>Hold for Coleman Site</i>		310,981.25
<i>Hold for Dan River Falls</i>		761,127.42
<i>Hold for Dewberry Upfit DRF</i>		890,059.90
<i>Hold for Barker Road</i>		811,725.93
<i>Hold for Incentives</i>		2,068,930.00
<i>Hold for 231 Main Street</i>		400,000.00
<i>Hold for Schoolfield Acquisition</i>		41,614.70
<i>Hold for VBAF Grant</i>		500,000.00
<i>Hold for 217 N Union</i>		37,000.00
<i>Hold for 121/123 N Union</i>		425,368.75
<i>Hold for Infinity Global</i>		119,000.00
<i>Available (CDE Funds)</i>		762,754.85
		8,854,825.19

City Funded Loans:

Beginning Balance January 1, 2026	\$	2,665,809.36
Uncle Al's Diner		-
LMG, LLC		3,518.75
Interest /Bank Fees		113.29
Ending Balance January 31, 2026		\$ 2,669,441.40

**Industrial Development Authority
Statement of Account - Regular Checking
For the month ended January 31, 2026**

Beginning Balance at January 1, 2026 \$258,683.28

RECEIPTS:

Rent: 337,096.92

Utility/Insurance Reimbursement:

DR Foundation	1,805.62	
Averett	5,416.88	7,222.50
City of Danville Support		17,254.06
COV IRF Grant - Five Forks		100,000.00
Transfer in from Reserve		928,842.66
Transfer In from Bond Accounts		402,071.21
CDE Program Revenues		20,612.20
Real Estate Tax Reimbursements		39,771.66
Pittsylvania County IDA - Shell Bldg		6,170.02
Interest Income/Wire Fees/Checks		(110.15)

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)
USBFA Bank - 500 Cane Creek	(9,251.38)
USBFA - MEP	(1,745.40)
USBFA - Barker Rd Loan	(21,870.52)
Locus Bank - Shell Building	(12,315.20)
Locus Bank - Ecomnets Bldg	(13,881.28)
First National - Gaither Rd Prop	(3,136.84)
Movement Bank - Monument	(2,651.24)
US Bank - Bond Prin/Interest	-
Architectural Partners - DRF	(9,245.00)
Richard Morris Arch. N Union	(4,750.00)
Blair Construction - Barker Road	(328,920.08)
Cherry Bekaert - CDE	(20,612.20)
Roundtree Ventures - Parking Deck	(399,719.21)
Kent Shelton - Parking Deck	(2,352.00)
Utility Bills/Elevator Maint	(33,418.67)
Diversified Services	(80,000.00)
RE-Leased Software	(7,320.00)
RES -Coleman Site	(250,000.00)
Brooks Network-DR Fralls	(27,510.00)
Jerry Epps Landscape Co-Schoolfield	(25,600.00)
SKA Consulting -Lynn Street Pkng	(3,010.50)
High Impact Financial Analysis	(12,259.53)
Dewberry-GWHS Upfit Architectural Work	(6,600.00)
White Mill MT 1 LLC	(401,817.58)
Insurance	(10,102.00)

(1,726,727.86)

Ending Balance at January 31, 2026 \$390,886.50

125 N Union	250.00	
Abdul Rasheed	280.00	
Alexander Group - Pkg	-	
Averett	-	12/23
Barry Smith	260.00	
Belk	-	12/31
City - Gang Prev.	1,841.00	
City - IT Dept.	14,514.00	
DR Foundation	5,610.00	
Honey Bee - Parking	850.00	
Infinity Global	238,000.00	
Launch Place	3,000.00	
Link's Café	6,000.00	
MEP	-	
Michael Cheek	2,400.00	
Mind Body Wellness	960.00	
Morrisette Paper	6,762.61	
Overfinch	25,175.60	
Pemberton Lofts Parkir	6,000.00	
Revive Nutrition	600.00	
River District Assoc	1,585.00	
Riverside Running	2,812.48	
Robert Stephens	260.00	
Stephen Bass	2,175.00	
Sth VA Legal	1,575.00	
Vintages	1,347.00	
Walraven	14,839.23	
	<u>337,096.92</u>	

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

For the month ended January 31, 2026

Beginning Balance at January 1, 2026		\$ 83,782.07
RECEIPTS:		
Dry Fork Fruit Dist.	266.07	
River City Escapes	-	
Interest	3.56	
		269.63
DISBURSEMENTS:		
	-	
		-
Ending Balance at January 31, 2026		\$ 84,051.70

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.	5,634.83	(17,678.42)
INTEREST EARNED		22,139.17
DEFAULTED LOANS		(19,459.05)
PENALTIES EARNED		50.00
BALANCE IN ACCOUNT		\$ 84,051.70

A/R Aging Summary Report
Industrial Development Authority of Danville
As of January 31, 2026

CUSTOMER	CURRENT	1 - 30	31 - 60	61 - 90	91 AND OVER	TOTAL
Abdul Rasheed		-280.00				-280.00
Christine B Eanes, LLC		-600.00				-600.00
Ecomnets1					0.00	0.00
Kevin Carter		-119,000.00				-119,000.00
Making Everything Possible, LLC	1,845.41	485.86				2,331.27
Michael W Cheek		-1,600.00				-1,600.00
Mind Body Wellness Pilates LLC		-960.00				-960.00
Morrisette Paper		-6,762.61				-6,762.61
Noblis					0.00	0.00
Overfinch North America		-12,587.80				-12,587.80
Robert Stephens		177.00				177.00
Southern Virginia Legal PLLC		-1,575.00				-1,575.00
Stephen G. Bass		-2,175.00				-2,175.00
The Launch Place				3,000.00	3,000.00	6,000.00
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	1,845.41	-155,216.78	-14,839.23	3,000.00	3,000.00	-\$162,210.60

Balance Sheet

Industrial Development Authority of Danville

As of January 31, 2026

DISTRIBUTION ACCOUNT	TOTAL
Assets	
Current Assets	
Bank Accounts	
First National Bank - Money Market	21,529.08
Loans (City Funded)	2,669,441.40
North Union Master Tenant LLC	7,166.18
North Union Properties, LLC	19,159.33
Regular Checking	390,886.50
Reserve Account	8,854,825.19
US Bank - 2025A Project Fund	13,676.02
US Bank - 2025B&C Project Fund	16,933,607.29
US Bank - 2025D Project Funds	3,952,169.68
USDA Checking	84,051.70
Total for Bank Accounts	\$32,946,512.37
Accounts Receivable	-\$162,210.60
Other Current Assets	
Accounts Receivable	0.00
Due from City/County	15,138,099.20
Lease Interest Rec. - GASB 87	28,721.94
ST Lease Rec. - GASB 87	833,210.90
Total for Other Current Assets	\$16,000,032.04
Total for Current Assets	\$48,784,333.81
Fixed Assets	
Accumulated Depreciation	-6,966,636.57
Buildings	\$77,288,748.04
Construction In Progress	\$10,544,949.77
Equipment	\$75,000.00
Land	\$7,588,810.54
Land Improvements	\$2,580,260.66
Total for Fixed Assets	\$91,111,132.44
Other Assets	
Allowance for Doubtful Accounts	-26,237.10
LT Lease Rec. - GASB 87	3,422,542.54
Notes Receivable	
Dry Fork Distillery N/R	5,634.82
Eng Biopharmaceut Inc.	150,000.00
LMG, LLC Hyatt Loan	750,000.00
Masonic Temple Note Receivable	1,650,000.00

Balance Sheet

Industrial Development Authority of Danville

As of January 31, 2026

DISTRIBUTION ACCOUNT	TOTAL
Note Rec - Uncle Al's Diner LLC	21,290.06
River City Escapes Note Receiva	12,043.59
Southside Ice	14,193.51
Total for Notes Receivable	\$2,603,161.98
Total for Other Assets	\$5,999,467.42
Total for Assets	\$145,894,933.67
Liabilities and Equity	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Accrued Interest	97,463.17
Retainage Payable	92,613.32
Security Deposits	101,255.78
Total for Other Current Liabilities	\$291,332.27
Total for Current Liabilities	\$291,332.27
Long-term Liabilities	
Bonds Payable	\$45,846,000.00
Deferred Lease Rev - GASB 87	4,013,410.49
Deferred Revenue	113,953.07
Lease Revenue Note - 2021A	10,000,000.00
Notes Payable	
AUB - 206/208 N Union Loan	642,033.42
AUB - 500 Stinson Drive	659,774.02
AUB - 512 Bridge Loan	1,202,545.95
AUB - Dan River Falls	21,000,000.00
AUB Loan - 500 Stinson #2	28,292.98
AUB Loan - Locket Drive	815,619.45
FNB - 527 Bridge Street Loan	1,191,181.60
FNB - Gaither Rd Parcels	452,212.73
Locus Bank - 1 Ecomnets Way	1,330,647.90
Locus - Cyber Prk Shell Bldg	924,058.42
Movement Bank - 816 Monument	441,052.02
VSBF A - 500 Cane Creek	1,256,458.01
VSBF A - Barker Road Loan	2,971,653.86
VSBF A - MEP Loan	81,280.17
Total for Notes Payable	\$32,996,810.53
Revolving Loan Fund - USDA	99,000.00
Total for Long-term Liabilities	\$93,069,174.09
Total for Liabilities	\$93,360,506.36

Balance Sheet

Industrial Development Authority of Danville

As of January 31, 2026

DISTRIBUTION ACCOUNT	TOTAL
Equity	\$52,534,427.31
Total for Liabilities and Equity	\$145,894,933.67

Profit and Loss

Industrial Development Authority of Danville

July 1, 2025-January 31, 2026

DISTRIBUTION ACCOUNT	TOTAL
Income	
Grants	
Grants - City of Danville	4,794,657.34
Grants - Commonwealth of VA	100,000.00
Total for Grants	\$4,894,657.34
Parking Space Rental Income	29,359.00
Program Fees	102,065.00
Rental Income	2,801,433.99
Total for Income	\$7,827,515.33
Gross Profit	
\$7,827,515.33	
Expenses	
Bank Service Charges	356.00
Bond Issue Costs	281,496.50
Dues and Subscriptions	7,665.00
Incentive Payments	772,045.62
Insurance	118,032.21
Interest Expense	1,311,713.12
Licenses and Permits	4,713.82
Office Supplies	219.98
Professional Fees	\$264,379.33
Accounting	75,061.60
Consulting	256,142.80
Legal Fees	76.00
Total for Professional Fees	\$595,659.73
Rental Expense	668,950.92
Repairs	-\$560.00
Building Repairs	74,230.25
Total for Repairs	\$73,670.25
Taxes	15,537.49
Telephone	2,263.57
Utilities	101,674.93
Total for Expenses	\$3,953,999.14
Net Operating Income	
\$3,873,516.19	
Other Income	
Gain on Disposal	885,500.00
Interest Income	550,691.74
Total for Other Income	\$1,436,191.74
Net Other Income	
\$1,436,191.74	
Net Income	
\$5,309,707.93	

PRESENTED: February 10, 2026

ADOPTED: February 10, 2026

RESOLUTION NO. 2026-____.____

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING MCC ACQUISITION, LC D/B/A VIRGINIA CAROLINA PAVING TO USE THE VACANT LOT ON CANE CREEK BOULEVARD IDENTIFIED AS PARCEL #78519.

NOW THEREFORE, BE IT RESOLVED by the Industrial Development Authority of Danville, Virginia (IDA) that it hereby approves and authorizes MCC Acquisition, LC d/b/a Virginia Carolina Paving to use the vacant lot on Cane Creek Boulevard, identified as parcel # 78519, for the purpose of temporary construction staging; and

BE IT FURTHER RESOLVED by the Industrial Development Authority of Danville, Virginia, that MCC Acquisition, LC d/b/a Virginia Carolina Paving must present the IDA with a certificate of liability insurance in the amount of One Million Dollars (\$1,000,000.00) and naming the IDA as an additional insured no later than March 10, 2026 or before use of the property; and

BE IT FINALLY RESOLVED by the Industrial Development Authority of Danville, Virginia, that the Chairman, or in his absence any Officer, be, and is hereby, authorized to sign any required documents and perform any other duties needed to complete the above-mentioned transaction.

Approved:

Chairman

Attest:

Secretary

Approved as to
Form and Legal Sufficiency:

City Attorney

Parcel 78519



1/27/2026, 2:06:12 PM

- National Hydrography Dataset
- Stream/River
- Street Labels
- House Numbers
- City Boundary
- City Parcels
- Exempt
- Non-Exempt
- Guardrails
- CITY

