



**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**

**February 9, 2026**

**12:00 PM**

**County of Pittsylvania Members**

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

**City of Danville Members**

Sherman M. Saunders, Vice 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 January 12, 2026.

**5. NEW BUSINESS**

- A. Consideration of Resolution 2026-02-09-5A, a Resolution further revising the Amended and Restated Bylaws of the Authority adopted August 13, 2007, and last revised May 13, 2024, by adding new Subparagraphs 6(d)(iv), 6(d)(v) and 6(d)(vi) of Article IV (“Officers”), adding to the definition of “Ordinary Contracts” each of the following: option agreements or purchase agreements for land in compliance with Article IV, Paragraph 2, but excluding the authority to proceed to closing under such agreements; (2) change orders in compliance with Article IV, Paragraph 2; and (3) grant applications, but excluding the execution and delivery of any applicable grant performance agreements, where notice was given pursuant to Agenda Item 2026-01-12-5B – Michael C. Guanzon, Esq., Christian & Barton, L.L.P., Authority Legal Counsel.
- B. Consideration of Resolution No. 2026-02-09-5B, approving a modification to the minimum business terms of that certain Local Performance Agreement with Microporous, LLC, a Delaware limited liability company (the “Company”), and others, approved under Resolution No. 2024-11-13-5A, where (1) the original two phases of investment and development will be updated to reflect three phases, (2) the original ground lease under Phase 1 will be updated to reflect the purchase of the property to be identified as Phase 1-A Lot and Phase 1-B Lot, (3) the restrictive covenants on the Phase 1-A Lot and Phase 1-B Lot will be updated to reflect a restriction to general manufacturing uses and expressly not for a data center, warehouse, distribution center, or solar farm and will be subject to a restriction release agreement and sunset provisions, (4) the gas gate and line extension release fee will be deleted and inapplicable, (5) the Company will provide a \$4,900,000 letter of credit until satisfaction of the \$4.9M Real Property Development Grant, (6) the Authority will award to the Company a \$4.9M Real Property Development Grant upon commencement of vertical construction of the new Phase 1 building, (7) certain dates would be updated to reflect performance dates across the three phases, (8) the Phase 1-A building footprint will be subject to the Authority’s reasonable approval, and (9) the Company’s performance metrics will be updated to reflect the new performance metrics as identified on Schedule 5, all as more fully described in that certain LPA Amendment Term Sheet – Corrie T. Bobe, Director of Economic Development, City of Danville and Matthew D. Rowe, Director of Economic Development, Pittsylvania County.

- C. Consideration of Resolution No. 2026-02-09-5C, authorizing the negotiation, execution and delivery of an Amendment to Pipeline Right of Way and Easement Agreement between the Authority and Mountain Valley Pipeline LLC, Series B, by and through its operator EQM Gathering OPCO, LLC, a Delaware limited liability company, as grantee, under which certain easement areas and temporary workspace areas over, through and along a portion of the Authority's Southern Virginia Megasite at Berry Hill project (GPIN 1367-30-1931), located in Pittsylvania County, Virginia, will be modified or adjusted to accommodate the continued development of the property and Mountain Valley Pipeline's Southgate project – Mrs. Bobe and Mr. Rowe
- D. Financial Status Reports as of January 31, 2026.

## **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: February 9, 2026  
FROM: Susan DeMasi | Authority Secretary  
RE: Consideration of Approval of Minutes from Regular Meeting held on January 12, 2026.

**ATTACHMENTS**

1. Meeting Minutes

DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

Minutes

January 12, 2026

A Meeting of the Danville-Pittsylvania Regional Industrial Facility Authority convened at 12:14 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, J. Lee Vogler, Jr., and Alternate Dr. Gary P. Miller. 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, 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 (via zoom), Pittsylvania County Director of Economic Development Matt Rowe (via zoom), Project Manager Kattie Saunders, Legal Counsel to the Authority Michael Guanzon, and Secretary to the Authority Susan DeMasi. Also present were Linda Green, Pittsylvania County Supervisor Ken Bowman, and Shawn Harden, Brian Bradner and Joseph Snead from Dewberry

Chairman Sherman M. Saunders presided.

**PUBLIC COMMENT PERIOD**

No one desired to be heard.

**APPROVAL OF MINUTES OF THE DECEMBER 15, 2025, REGULAR MEETING**

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

**NEW BUSINESS**

**5A. ELECTION AND REAPPOINTMENT OF OFFICERS FOR CALENDAR YEAR 2026**

Legal Counsel to the Authority Michael Guanzon explained this was done every January per the by-laws; the Chairman and Vice Chairman alternate every year. This year the Chairman must come from the County, the Vice Chairman must come from the City and the Board needs to reappoint the Secretary, Treasurer, the City Manager Officer and County Administrator Officer.

**i. Election of Chairman from Pittsylvania County Member Locality (see Bylaws, Article VI, paragraph 1).**

Mr. Tucker **nominated** Mr. Ingram as Chairman of the Authority. The Motion was **seconded** by Mr. Vogler and carried by the following vote:

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

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**ii. Election of Vice Chairman from Danville City Member Locality (see Bylaws, Article VI, paragraph 4)**

Mr. Tucker **nominated** Mr. Saunders as Vice Chairman of the Authority. The Motion was **seconded** by Mr. Vogler and carried by the following vote:

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

The Board approved the reappointment of the following staff:

Reappointment of Secretary from the Authority's staff – Susan M. DeMasi, City Clerk, City of Danville;

Reappointment of Treasurer from the Authority's staff – Michael L. Adkins, Assistant City Manager/CFO, City of Danville;

Reappointment of City Manager Officer – Kenneth F. Larking, City Manager, City of Danville; and

Reappointment of County Administrator Officer – Vincent E. Shorter, County Administrator, Pittsylvania County.

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

**5B. CONSIDERATION OF AMENDMENTS TO THE AUTHORITY'S BYLAWS AUTHORIZING THE CITY MANAGER OFFICER AND COUNTY ADMINISTRATIVE OFFICER TO: (1) EXECUTE AND DELIVER OPTION AGREEMENTS IN COMPLIANCE WITH ARTICLE IV, PARAGRAPH 2, BUT EXCLUDING CLOSING UNDER SUCH OPTION AGREEMENTS; (2) EXECUTE AND DELIVER CHANGE ORDERS IN COMPLIANCE WITH ARTICLE IV, PARAGRAPH 2; AND (3) APPLY FOR AND SUBMIT GRANT APPLICATIONS, BUT EXCLUDING THE EXECUTION AND DELIVERY OF ANY APPLICABLE GRANT PERFORMANCE AGREEMENTS [NO WRITTEN RESOLUTION.]**

Mr. Guanzon explained under the terms of the by-laws, by-laws to be approved must be given at least five days' notice; since the Board was not able to do the five days' notice, they were giving notice in advance of the five-day notice for the February meeting. This item will be on the February agenda, and the Board will vote on it at that time. The recommendation from legal counsel and staff was to amend the by-laws to authorize the City Manager Officer and the County Administrator Officer to execute and deliver option agreements in compliance with the by-laws, and also to execute and deliver change orders. If there was a small change order, staff does not have to schedule a full meeting for that, so long as the amount of the change order was within their other powers. Also, this was to apply for and submit grant applications; that ability would not include executing grant performance agreements. If a grant was accepted and there was going to be a performance agreement, they would have to get that approved by the Board. This was a preview, there was no vote to be taken, but so the

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Board was in compliance with the by-laws, the Board will have given over a month's notice of this resolution and item to come.

**5C. FINANCIAL STATUS REPORT AS OF DECEMBER 31, 2025**

Authority Treasurer Michael Adkins gave the Financial Status report as of December 31, 2025, noting Fiscal Year 25 was closed out. Staff had asked for a maximum of \$215,000 to be transferred from Unrestricted; they only used \$207,000. They made that transfer and the only expenditure was legal services from Christian & Barton for the last six months of Fiscal 25 in the amount of \$201,955.67. Current Fiscal Year 26 General Expenditures included meals paid to the Institute of \$475, the monthly utility bill of \$106, and the recurring maintenance payment to Sellars Brothers of \$5,950. Funding Other than Bonds for the Megasite had several expenditures mostly related to the cemetery including a payment to Sellars Brothers of \$79,728, Fisher & Watkins completing that service of \$99,199, WSP had a progress billing of \$7,215, and Evergreen Lawn Maintenance, who installed the pavers at the cemetery, \$194,288. There were also legal fees from Troutman Pepper & Lot for \$630 and interest on the loan that was used to purchase the property; with timing there were two months of interest payments totaling \$17,693. There was no activity for Lot 4, Lots 1 and 2, Water and Sewer at Berry Hill and the Cyber Park for the month of December. Rent, Interest and Other Income, as mentioned last month, RIFA did receive the right of way payment from Williams Transco of \$1,150,000. Also, the City and County contributed the amounts for the loan interest mentioned earlier, so combined the City and County had \$35,972. On the Expenditure side, RIFA paid Dewberry \$13,650 for continued work on the update to the strategic plan and the monthly maintenance for the Hawkins' Building of \$23,342.

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

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

**6. CLOSED SESSION**

At 1:10 p.m. Mr. Vogler **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)

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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.

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

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

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

On **Motion** by Mr. Vogler and **second** by Mr. Tucker and by unanimous vote at 1:10 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

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(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, Vogler (4)  
NAY: None (0)

**7C. RESOLUTION 2026-01-12-7C AUTHORIZING THE NEGOTIATION OF AN AGREEMENT OF PURCHASE AND SALE BETWEEN THE AUTHORITY AND PREFERRED INVESTMENTS LLC – (ADDED TO AGENDA AT THE MEETING)**

*Mr. Tucker moved for adoption of a Resolution authorizing the Negotiation, Execution and Delivery of an Agreement of Purchase and Sale between the Authority and Preferred Investments, LLC, a Delaware Limited Liability Company, for approximately 21.95 Acres of certain property located in the Authority's Cane Creek Centre Industrial Park, located in Pittsylvania County (a portion of Tax GPIN 2347-04-1865) at a purchase price of \$35,000.00 per acre, and a two- year Right of First Refusal for the Authority's adjacent property for a non-refundable fee of \$10,000.00.*

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

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

**8. COMMUNICATIONS**

Board Members wished everyone a Happy New Year, noted 2026 looked to be a good year and thanked the staff for the work they do. Mr. Guanzon reminded everyone of confidentiality and legal obligations.

Meeting adjourned at 1:26 p.m.

APPROVED:

\_\_\_\_\_  
Chairman

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



**DANVILLE-PITTSYLVANIA**  
REGIONAL INDUSTRIAL FACILITY AUTHORITY

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ITEM: 5.A.  
DATE: February 9, 2026  
FROM: Michael Guanzon | Legal Counsel to Authority  
RE: Consideration of Resolution 2026-02-09-5A, a Resolution further revising the Amended and Restated Bylaws of the Authority adopted August 13, 2007, and last revised May 13, 2024, by adding new Subparagraphs 6(d)(iv), 6(d)(v) and 6(d)(vi) of Article IV (“Officers”), adding to the definition of “Ordinary Contracts” each of the following: option agreements or purchase agreements for land in compliance with Article IV, Paragraph 2, but excluding the authority to proceed to closing under such agreements; (2) change orders in compliance with Article IV, Paragraph 2; and (3) grant applications, but excluding the execution and delivery of any applicable grant performance agreements, where notice was given pursuant to Agenda Item 2026-01-12-5B – Michael C. Guanzon, Esq., Christian & Barton, L.L.P., Authority Legal Counsel.

**ATTACHMENTS**

1. Resolution 2026-02-09-5A

**A RESOLUTION FURTHER REVISING THE AMENDED AND RESTATED BYLAWS OF THE AUTHORITY ADOPTED AUGUST 13, 2007, AND LAST REVISED MAY 13, 2024, BY ADDING NEW SUBPARAGRAPHS 6(d)(iv), 6(d)(v) and 6(d)(vi) OF ARTICLE IV (“OFFICERS”), ADDING TO THE DEFINITION OF “ORDINARY CONTRACTS” EACH OF THE FOLLOWING: OPTION AGREEMENTS OR PURCHASE AGREEMENTS FOR LAND IN COMPLIANCE WITH ARTICLE IV, PARAGRAPH 2, BUT EXCLUDING THE AUTHORITY TO PROCEED TO CLOSING UNDER SUCH AGREEMENTS; (2) CHANGE ORDERS IN COMPLIANCE WITH ARTICLE IV, PARAGRAPH 2; AND (3) GRANT APPLICATIONS, BUT EXCLUDING THE EXECUTION AND DELIVERY OF ANY APPLICABLE GRANT PERFORMANCE AGREEMENTS, WHERE NOTICE WAS GIVEN PURSUANT TO AGENDA ITEM 2026-01-12-5B**

**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**, Article XIV ("**Amendments**") of the Amended and Restated Bylaws of the Authority Adopted August 13, 2007, and last revised May 13, 2024 (the "**Bylaws**") provides that the Bylaws "may be amended, repealed, or altered, in whole or in part, by a majority vote of the Board, at any regular meeting of the Board ... , [with] at least one (1) week advance written notice of such proposed amendment, repeal or alteration shall be given the directors and alternate directors"; and

**WHEREAS**, at least one (1) week advance written notice of such proposed amendments to the Bylaws was given to the Directors of the Board pursuant to Agenda Item 2026-01-12-5B at the Board’s January 12, 2026 meeting; and

**WHEREAS**, the Board believes it is in the best interests of the Authority for efficient and expedient operation of the Authority and in furtherance of its recruitment and marketing efforts to authorize the City Manager Officer and the County Administrator Officer to execute jointly and to deliver, on behalf of the Authority, certain Ordinary Contracts (as defined in the Bylaws), including but not limited to: (1) option agreements or purchase agreements for land in compliance with Article IV, Paragraph 2, but excluding the authority to proceed to closing under such agreements; (2) change orders in compliance with Article IV, Paragraph 2; and (3) grant applications, but excluding the execution and delivery of any applicable grant performance agreements. **Schedule 1**, attached hereto and incorporated herein by this reference more particularly describes the amendment to the Bylaws relating to the modification of the definition of “Ordinary Contracts” and such other technical corrections and textual edits.

**NOW, THEREFORE, BE IT RESOLVED**, that

1. The Authority hereby approves the amendments to the Bylaws as set forth in **Schedule 1**. For purposes of textual edits shown on **Schedule 1**, whenever existing language is

**Resolution No. 2026-02-09-5A**

to be amended, the text of the existing provision will appear as follows: (A) additions shall be indicated with double underlines; and (B) deletion shall be indicated with strikeouts.

2. Except as amended by this Resolution, the Bylaws shall remain unchanged.
3. 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 February 09, 2026, 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 9th day of February 2026.

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

(SEAL)

**SCHEDULE 1**  
AMENDED AND RESTATED BYLAWS  
OF  
DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

Adopted August 13, 2007  
Revised June 14, 2010  
Revised August 9, 2010  
Revised February 14, 2011  
Revised April 11, 2011  
Revised January 9, 2012  
Revised March 12, 2012  
Revised December 10, 2012  
Revised February 11, 2013  
Revised February 9, 2015  
Revised March 14, 2016  
Revised June 14, 2021  
Revised June 13, 2022  
Revised September 12, 2022  
Revised December 12, 2022  
~~Last Revised May 13, 2024~~  
Last Revised February 9, 2026

**ARTICLE I. PURPOSES AND POWERS**

Danville-Pittsylvania Regional Industrial Facility Authority (the "Authority") shall be organized and operated in accordance with Title 15.2, Chapter 64 of the Code of Virginia, 1950, as amended, also known as the Virginia Regional Industrial Facilities Act (the "Act"), as the same may be amended from time to time. The Authority shall also comply with all lawful directives as may be mutually agreed to between the City of Danville, Virginia (the "City"), and the County of Pittsylvania, Virginia (the "County"). The general purpose of the Authority shall be to enhance the economic base of the City and the County by developing, owning, and operating one or more facilities on a cooperative basis involving such localities (each locality being hereinafter referred to as a "Member Locality" or collectively hereinafter referred to as "Member Localities"), including without limitation the specific purpose to develop The Cyber Park of Danville and Pittsylvania County (as defined in the Agreement (as hereinafter defined)) and to develop one or more parcels in both the City and the County as regional industrial parks and for additional purpose of future development of other industrial properties or other reasons as permitted by the Act and as agreed upon by the Member Localities. The Authority shall have any and all powers under the Act, as the same may be amended from time to time.

ARTICLE II. OFFICES

1. The principal office of the Authority shall be located within a Member Locality as designated by the Board of Directors of the Authority (the "Board").

2. The title to all property of every kind belonging to the Authority shall be titled in the name of the Authority, which shall hold such title for the benefit of its Member Localities.

3. Except as otherwise required by resolution of the Authority, or as the business of the Authority may require, all of the books and records of the Authority shall be kept at the office to be designated as provided above.

4. The minutes of the Authority shall be open and available for inspection as required by The Virginia Freedom of Information Act, Virginia Code " 2.2-3700 et seq., as amended. Draft minutes shall be made reasonably available within ten (10) business days of the meeting to which they relate. Final minutes shall be made reasonably available within three (3) business days of approval by the Board.<sup>[1]</sup>

ARTICLE III. MEMBERSHIP

The Member Localities of the Authority are the City and the County, each of which is a political subdivision of the Commonwealth of Virginia, and each of which is authorized by the Act to participate in the Authority. The membership may, with unanimous approval of the Board, be expanded as may be authorized in the Act.

ARTICLE IV. MEMBER LOCALITY AGREEMENT

1. The Authority shall be governed by the Act, these Bylaws and by the Agreement For Cost Sharing and Revenue Sharing between the City of Danville, Virginia, and Pittsylvania County, Virginia, dated October 2, 2001, executed by the Governing Body of each Member Locality (the "Agreement"). The Agreement establishes the respective rights and obligations of the Member Localities and provides for revenue and economic growth-sharing arrangements with respect to tax revenues and other income and revenues generated by any facility owned by the Authority.

2. Without limiting the provisions of the Agreement, the Member Localities, acting jointly by and through the city manager and the county administrator, are authorized to incur, on behalf of the Authority, up to Fifty Thousand Dollars (\$50,000.00) in reasonable expenses for any one item, with an aggregate limit of One Hundred Thousand Dollars (\$100,000.00) in

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<sup>1</sup>06/14/2010: Entire paragraph revised.

## Resolution No. 2026-02-09-5A

any calendar month; however, prior to incurring any such expenses under this paragraph, the Member Localities shall obtain the certification from the Treasurer that there are available funds designated therefor, which may include without limitation funds designated in the Authority's budget as "unassigned, unencumbered general funds" or its equivalent. The Member Localities, through the city manager and the county administrator, and the Treasurer shall report such expenses to the Board at its next regular meeting.<sup>[2]</sup>

### ARTICLE V. BOARD OF DIRECTORS

1. The powers, rights, and duties conferred by the Act upon the Authority shall be exercised by the Board, which shall consist of four (4) members selected as follows: two (2) members shall be appointed by the Governing Body of each Member Locality. In addition to the members of the Board, each Governing Body of each Member Locality shall select one (1) alternate director, to serve in the absence of a director appointed by the Governing Body of such Member Locality, in accordance with the provisions of these Bylaws.

2. Each Member Locality shall appoint to the Board one (1) member from its Governing Body to serve an initial two (2) year term and one (1) member from its Governing Body to serve an initial four (4) year term pursuant to the Act. Each Member Locality shall also appoint one (1) member from its Governing Body to serve an initial four (4) year term as an alternate director. Each appointee of a Governing Body shall be a resident of the Member Locality of that Governing Body. All subsequent terms shall be four (4) year terms<sup>[3]</sup>. Notwithstanding the foregoing, effective as of January 1, 2015, staggered Board terms shall not be required.<sup>[4]</sup> Furthermore, notwithstanding the foregoing, so long as a Board member is otherwise qualified to serve in accordance with these Bylaws (i.e., is a member of the appointing Governing Body), such Board member shall hold office

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<sup>2</sup>06/14/2021: New paragraph added to change and to clarify how expenses may be incurred on behalf of the Authority and to broaden the authority of the Member Localities acting jointly. Such expenses would be ultimately shared by the Member Localities under the Agreement for Cost Sharing and Revenue Sharing.

<sup>3</sup>02/11/2013: Deleted term limit of director and alternate director. Each Member Locality shall have the power to determine how many terms its appointed directors and alternate directors should serve.

<sup>4</sup> 02/09/2015: Added this sentence to eliminate, effective as of January 1, 2015, the requirement for staggered Board terms to address the situation where a Board member is not re-elected to the Governing Body of a Member Locality and a replacement must be appointed for a term which could affect the staggered terms.

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until a successor is duly appointed by the appropriate Governing Body.<sup>[5]</sup>

3. In order to remain a director or alternate director of the Authority, such director or alternate director must be a current member of the Governing Body. Once a director or alternate director of the Authority is no longer a member of the Governing Body, the locality will appoint a new director or alternate director, as the case may be, from its Governing Body to fill the unexpired term of the vacating director or alternate director as the case may be. In the event of a vacating director, the alternate director from the same Member Locality shall serve until a replacement director is appointed by the Governing Body of such Member Locality, which shall have the authority to fill any such vacancies.

4. Each director or alternate director of the Board, before entering upon the discharge of the duties of the office, shall take and subscribe to the oath prescribed in Virginia Code '49-1, as amended, and shall serve in compliance with the Act, these Bylaws and the Agreement.

5. In the absence of a director appointed by the Governing Body of a Member Locality, the alternate director of the same Member Locality may act in place of such absent director. The alternate director from one Member Locality shall not have the right to vote unless at least one (1) director from the same Member Locality is absent.

6. All powers and duties of the Authority shall be exercised and performed by the Board, acting by simple majority vote of those directors present at a meeting at which a quorum is present, except that no facilities owned by the Authority shall be leased or disposed of in any manner without a majority vote of the Board. A quorum shall consist of three (3) directors (including any alternate director entitled to vote at such meeting) of the Board. For the purposes of determining quorum, an alternate director from one Member Locality shall not be counted unless a director of the same Member Locality is absent. No vacancy in the membership of the Board shall impair the right of a quorum to exercise all the rights and perform all the duties of the Board.

7. Members of the Board shall be reimbursed for actual and reasonable expenses incurred the performance of their duties from funds available to the Authority.

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<sup>5</sup> 02/09/2015: Added this sentence to address any gap that may arise between the end of the Board terms and the appointment by the Governing Body of Member Locality of new Board members (e.g., Board term expires December 31, but the appointing Governing Body of a Member Locality does not meet until the following January to appoint new Board members).

ARTICLE VI. OFFICERS

1. The Board shall elect from its directors a Chairman and a Vice Chairman<sup>[6]</sup>. The director elected to the office of chairman shall alternate each term of office from one Member Locality to another Member Locality, beginning with the County.

2. The term of office for the officers shall be for the calendar year<sup>[7]</sup> in which they are elected, and shall continue until their successors are elected.

3. The duties of the Chairman shall be to preside at meetings of the Authority; to prepare the agenda for any and all meetings, and to make a copy of such agenda available to the Secretary for the purpose of providing notice of special meetings as hereinafter provided; to call special meetings; to call special elections; to appoint committees as may be deemed appropriate to carry out the intents and purposes of the Authority; to be ex officio a member of all committees; to sign, with the Secretary or any other proper officer of the Authority authorized by the Board, any documents or instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by these Bylaws to some other officer of the Authority, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of chairman and such other duties as may be prescribed by the Board from time to time. The Chairman shall have an equal vote with the other directors, and shall not have a second, tie-breaking vote on any question.

4. The Vice Chairman shall, in the absence or disability of the Chairman, perform the duties imposed upon the Chairman and exercise the powers granted to the Chairman, including without limitation those duties and powers set forth in these Bylaws.<sup>[8]</sup> The director elected to the office of vice chairman shall not be from the same Member Locality as that of the Chairman.<sup>[9]</sup>

5. The Board shall appoint a Secretary and a Treasurer from the Authority's staff, which may include staff provided by a Member Locality or other persons employed or contracted by the Authority.<sup>[10]</sup> The offices of Secretary and Treasurer may be held

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<sup>6</sup>08/09/2010: Vice Chairman inserted. Offices of Secretary and Treasurer shall be appointed by the Board from the Authority's staff.

<sup>7</sup>12/10/2012: Officers are elected or appointed at the January regular meeting of the Board.

<sup>8</sup>08/09/2010: Entire new paragraph added.

<sup>9</sup>03/14/2016: New sentence added to be consistent with the intent of rotating of the chairman office as provided in paragraph 1 of Article VI ("Officers").

<sup>10</sup>02/14/2011: The Authority's staff may include staff provided by a Member Locality or other

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by the same person.<sup>[11,12]</sup> If a person serving as Secretary or Treasurer ceases to be staff of a Member Locality, such person shall not be disqualified from serving as Secretary or Treasurer and shall continue to serve the remainder of the term of office unless such person is sooner removed or resigns from such office.<sup>[13]</sup>

a. The duties of the Secretary shall be to take the minutes of the meetings of the Board; to have custody of all records of the Authority; to have custody of the Seal of the Authority and to ensure that the Seal of the Authority is affixed to all documents or instruments, the execution of which on behalf of the Authority under its Seal is duly authorized by the Board; to sign with the Chairman (or the Vice Chairman, as the case may be)<sup>[14]</sup> any documents or instruments which the Board has authorized to be executed; to ensure that all notices are duly given as required by law, these Bylaws or by the Board; to be designated as the Freedom of Information Act Officer of the Authority as required by Virginia Code § 2.2-3704.2;<sup>[15]</sup> to call meetings of the Board to order in the absence of the Chairman and the Vice Chairman,<sup>[16]</sup> and thereupon to conduct an election for a temporary presiding officer for that meeting; and in general to perform all duties incident to the office of Secretary<sup>[17]</sup> and such other duties as from time to time may be assigned by the Board. In the absence of the Secretary, the Chairman shall appoint a director or alternate director or shall direct a member of the Authority's staff to be<sup>[18]</sup> responsible for the preparation of detailed minutes of any meeting.

b. The duties and authority of the Treasurer shall include: (a) the duty to keep suitable records of all financial transactions of the Authority; (b) the authority to arrange for the preparation of any audits of the financial records of the Authority, as may be directed by the Board; (c) the duty and

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persons employed or contracted by the Authority.

<sup>11</sup>08/09/2010: Secretary and Treasurer shall be appointed by the Board from the Authority's staff.

<sup>12</sup>02/14/2011: Corrected capitalization of Secretary and Treasurer.

<sup>13</sup>02/14/2011: Added "If a person serving as Secretary or Treasurer ceases to be staff of a Member Locality, such person shall not be disqualified from serving as Secretary or Treasurer and shall continue to serve the remainder of the term of office unless such person is sooner removed or resigns from such office."

<sup>14</sup>08/09/2010: Reference to Vice Chairman added.

<sup>15</sup>09/12/2022: Added duty of Secretary to be the designated Freedom of Information Act officer as required by Va. Code § 2.2-3704.2.

<sup>16</sup>08/09/2010: Reference to Vice Chairman added.

<sup>17</sup>12/10/2012: Corrected capitalization of Secretary.

<sup>18</sup>08/09/2010: Reference to the Authority's staff added.

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authority to have charge and custody of all funds and arrange for their investment and deposit in the name of the Authority when authorized by the Board; (d) the duty and the authority, in the absence of the Secretary, to perform all duties of the Secretary, except for those certain other duties which the Chairman, under the Bylaws, delegates to a director, alternate director, officer or staff member in the Secretary's absence<sup>[19]</sup>; and (e) in general, the duty and the authority<sup>[20]</sup> to perform all the duties incident to the office of Treasurer<sup>[21]</sup> and such other duties as from time to time may be assigned by the Board. The Treasurer shall give bond in such sum as may be fixed by the Board with surety to be approved by the Board. The cost of such surety shall be paid by the Authority.

6. The Board shall appoint a City Manager Officer and a County Administrator Officer.<sup>[22]</sup>

a. The City Manager Officer must be the city manager of the City, which, should the permanent city manager position then be vacant, may include an interim or acting city manager, or the equivalent highest level executive position employed by the City (the "City Manager Officer Eligibility Criteria"). In the event the City Manager Officer no longer meets the City Manager Officer Eligibility Criteria, that person shall be disqualified from continuing to serve and be deemed to have automatically resigned from office, and the Board shall appoint a new City Manager Officer, who meets the City Manager Officer Eligibility Criteria, to fill the unexpired term of the vacating City Manager Officer.

b. The County Administrator Officer must be the county administrator of the County, which, should the permanent county administrator position then be vacant, may include an interim or acting county administrator, or the equivalent highest level executive position employed by the County (the

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<sup>19</sup>01/09/2012: Added that in the absence of the Secretary, the Treasurer shall perform all duties of the Secretary, except for those certain other duties which the Chairman, under the Bylaws, delegates to a director, alternate director, officer or staff member in the Secretary's absence (e.g., duties set forth in paragraph 5(a) of Article VI).

<sup>20</sup>01/09/2012: Added "the duty and the authority" for parallel sentence structure.

<sup>21</sup>12/10/2012: Corrected capitalization of Treasurer.

<sup>22</sup>06/13/2022: Added Danville City Manager Officer and Pittsylvania County Administrator Officer as officers of the Authority. These officers, acting jointly, are specifically authorized to execute certain Non-Disclosure Agreements and Letters of Intent, the forms of which were approved by legal counsel to the Authority.

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"County Administrator Officer Eligibility Criteria"). In the event the County Administrator Officer no longer meets the County Administrator Officer Eligibility Criteria, that person shall be disqualified from continuing to serve and be deemed to have automatically resigned from office, and the Board shall appoint a new County Administrator Officer, who meets the County Administrator Officer Eligibility Criteria, to fill the unexpired term of the vacating County Administrator Officer.

c. The duties of each of the City Manager Officer and the County Administrator Officer shall be to supervise the Authority's staff in the execution of the Authority's projects; and in general to perform all duties incident to the office of City Manager Officer or County Administrator Officer and such other duties as from time to time may be assigned by the Board. The City Manager Officer and the County Administrator Officer are authorized to execute jointly and to deliver, on behalf of the Authority, Confidentiality and Non-Disclosure Agreements ("NDAs"), Letters of Intent ("LOIs") and License Agreements ("LAs")<sup>[23]</sup> for investigations and examinations of real property owned by the Authority, with potential business and industry recruits in connection with the Authority's recruitment and marketing efforts; however, (i) nothing in any such NDAs, LOIs and LAs shall legally bind the Authority to make appropriations, (ii) the LAs shall be of a term of one (1) year or less, and (iii) legal counsel to the Authority shall approve the form of any such NDA, LOI and/or LA.<sup>[24]</sup>

d. In addition to the authority to execute NDAs, LOIs and LAs, as granted under paragraph 7(c) of this Article, the City Manager Officer and the County Administrator Officer, jointly and in consultation with the other, are authorized and empowered to execute, on behalf of the Authority, certain contracts entered in the ordinary course of business of the Authority in support of and/or in accordance with the resolutions of the Board of the Authority and these Bylaws. ("Ordinary Contracts"). "Ordinary Contracts" shall include without limitation:

- (i) service contracts or permit terms and conditions between the Authority and a Member

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<sup>23</sup>12/12/2022: Added the authority for the City Manager Officer and the County Administrator Officer to execute License Agreements for investigations and examinations of the Authority's real property for a term of less than one year.

<sup>24</sup>05/13/2024: Corrected "LAs" to "LA."

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Locality (or a division thereof) pertaining to services provided or offered by a Member Locality (or a division thereof) to a resident of such Member Locality or a commercial enterprise conducting business within the jurisdiction of such Member Locality (or division thereof) (e.g., stormwater management contracts, utility service contracts, zoning applications, etc.);

- (ii) permit applications and agreement terms to a governmental entity of competent jurisdiction (e.g., environmental permits from the Virginia Department of Environmental Quality, the U.S. Environmental Protection Agency, etc.);
- (iii) extensions or renewals of a lease or license in which the Authority is a lessor, sublessor, licensor or sublicensor, that do not exceed an extension or renewal period of thirteen (13) months; ~~and~~
- (iv) option agreements or purchase agreements for land in compliance with Article IV, Paragraph 2, but excluding the authority to proceed to closing under such agreements;<sup>[25]</sup>
- (v) change orders in compliance with Article IV, Paragraph 2;<sup>[26]</sup>
- (vi) applications and submissions of grant applications, but excluding the execution and delivery of any applicable grant performance agreements;<sup>[27]</sup> ~~and~~
- (vii) such other contracts that are designated by legal counsel to the Authority to be in the ordinary course of business in the Authority

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<sup>25</sup>02/09/2026: Added option agreements and purchase agreements for land, but excluding the authority to proceed to closing under any such agreements and subject to \$50,000(item)/\$100,000(monthly) limitations in Article IV, Paragraph 2.

<sup>26</sup>02/09/2026: Added change orders, subject to \$50,000(item)/\$100,000(monthly) limitations in Article IV, Paragraph 2.

<sup>27</sup>02/09/2026: Added grant applications, but excluding the execution and delivery of any related or required grant performance agreements.

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and in support of and/or in accordance with the resolutions of the Board of the Authority and these Bylaws.

The City Manager Officer and the County Administrator Officer shall be entitled to rely upon the designation by legal counsel to the Authority of an Ordinary Contract. All such designations shall be conclusive and final, except for those that made arbitrarily and capriciously by legal counsel to the Authority. The powers of the City Manager Officer and the County Administrator Officer described in this paragraph 7(d) shall be in addition to, and not in lieu of, the provisions of paragraph 2 of Article IV (Member Locality Agreement) above.<sup>[28]</sup>

### ARTICLE VII. ELECTIONS OR APPOINTMENT<sup>[29]</sup> OF OFFICERS

1. Regular elections or appointment of officers shall be held at the regular meeting of the Board in January of each year.<sup>[30]</sup>

2. Special elections of officers in order to fill vacancies or to fill newly created offices shall be held (i) at a regular meeting duly called or (ii) at a special meeting designated by the Chairman, but only after notice of such special meeting, as provided in paragraph 3 of Article VIII<sup>[31]</sup>, has been given.<sup>[32]</sup>

### ARTICLE VIII. MEETINGS

1. The Board shall determine the times and places of its regular meetings, but shall meet at least, for its annual meeting, as set forth in Paragraph 2 below. Regular meetings of the Board shall be open to the public (unless otherwise provided under Virginia Code § 2.2-3711, as amended or successor provision).<sup>[33]</sup> Regular meetings shall be held in the City or in

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<sup>28</sup>05/13/2024: Added power of City Manager Officer and County Administrator Officer to execute certain "administrative" contracts between the Authority and the Member Localities (e.g., stormwater management contracts, permit applications, zoning applications, etc.).

<sup>29</sup>12/10/2012: Added "Appointment" to header because the offices of Secretary and Treasurer are appointed, not elected.

<sup>30</sup>12/10/2012: Changed election/appointment date from the July regular meeting of the Board to the January regular meeting of the Board.

<sup>31</sup>12/10/2012: Added cross-reference.

<sup>32</sup>02/14/2011: Requests for special meetings shall be in writing.

<sup>33</sup>12/10/2012: Regular meetings are open to the public, unless otherwise permitted by Virginia FOIA. See Va. Code § 2.2-3711.

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the County, upon call of the Chairman or as otherwise provided in these Bylaws. At a regular meeting, any business may be brought before the Board, whether or not that business is set forth in the notice of regular meeting. In the event that the date of any regular meeting determined by the Board is a date on which either the City's administrative offices or the County's administrative offices are closed for business, the regular meeting shall be held on the next date on which both the City's administrative offices and the County's administrative offices are open for business.<sup>[34]</sup> At the regular meeting of the Board in January, the Board shall elect or appoint its officers to serve for that calendar year.<sup>[35]</sup>

2. The annual meeting of the Board shall take place at the regular meeting of the Board in July of each year, at such place, time, and date as may be established by the Board or the Chairman. Each Member Locality shall make their appointments prior to such annual meeting so that the membership of the Board will be complete for such annual meeting.<sup>[36, 37]</sup>

3. Special meetings of the Board may be called by the Chairman at the request of (a) any two (2) directors; (b) two (2) alternate directors; or (c) one (1) director and one (1) alternate director, so long as those two (2) persons requesting the special meeting represent both Member Localities.<sup>[38]</sup> Such request shall be in writing, which may be by email to the Chairman at the email address of record,<sup>[39]</sup> and shall specify the time and place of the special meeting and the matters to be considered at the special meeting. No matter not specified in the notice of special meeting shall be considered at such special meeting unless all directors (or an alternate director acting in lieu of an absent director) of the Board are present. Special meetings shall be open to the public (unless otherwise permitted under Virginia Code § 2.2-3711, as amended or successor provision).<sup>[40]</sup>

4. Notices of both regular and special meetings shall be posted on the Authority's official public government website,

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<sup>34</sup> 03/12/2012: Entire new sentence added.

<sup>35</sup> 12/10/2012: Officers are elected or appointed at the January regular meeting of the Board.

<sup>36</sup> 12/10/2012: Deleted election/appointment of officers at the July regular meeting.

<sup>37</sup> 03/12/2012: Entire new sentence added.

<sup>38</sup> 08/09/2010: Clarification that directors or alternate directors representing two Member Localities may request a special meeting.

<sup>39</sup> 02/14/2011: Clarification that the request must be in writing, which may include an email to the Chairman at the email address of record. See Va. Code § 1-257.

<sup>40</sup> 12/10/2012: Special meetings are open to the public unless otherwise permitted by Virginia FOIA. See Va. Code § 2.2-3711.

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placed in a prominent public location at which notices are regularly posted, and placed at the office of the Secretary.<sup>[41]</sup> The Secretary shall send such notices to the electronic mail address of record of each member of the Board not less than three (3) business days before any such meeting; and notices of special meetings shall state the purposes thereof. All notices required herein shall state the date, time, and location of the meeting.<sup>[42]</sup>

At the time that any such notice is given to the directors and alternate directors, a copy of such notice shall be posted or placed in the same locations as set forth above for notices. A copy of any agenda materials or other information included with the notice to the directors and alternate directors (other than materials exempt from disclosure under The Virginia Freedom of Information Act, Virginia Code " 2.2-3700, et seq., as amended) shall be posted, placed or otherwise made available with the copy of such notice.<sup>[43]</sup>

At least one (1) copy of the agenda materials or other information given at the meeting to the directors and alternate directors (other than materials exempt from disclosure under The Virginia Freedom of Information Act, Virginia Code " 2.2-3700, et seq., as amended) shall be made open and available for inspection at the meeting.

Attendance of a director or alternate director at a meeting shall constitute a waiver of notice of such meeting, except where a director or alternate director attends for the express purpose of objecting to the sufficiency of the notice given or to the lack of notice.<sup>[44]</sup>

5. Formal action shall be taken by the Board only at open meeting sessions, and such sessions<sup>[45]</sup> shall be open to the public.

6. The vote on the adoption of every resolution, any proposals creating a liability, or for the appropriation or expenditure of funds shall be by yeas or nays, and whenever the vote is not unanimous, the names of the directors (or alternate directors, where permitted under these Bylaws) voting for and of

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<sup>41</sup>09/12/2022: Post and placement of notices updated as required by Va. Code § 2.2-3707.C.

<sup>42</sup>09/12/2022: Deletion that notices be sent to directors by hand delivery or mail as a default process unless the director specifically waives such delivery in favor of e-mail delivery or access through the Authority's website. See Va. Code § 2.2-3707.E.

<sup>43</sup>09/12/2022: Entire paragraph revised to streamline notices, consistent with the requirements of Va. Code § 2.2-3707.E.

<sup>44</sup>06/14/2010: Entire paragraph revised.

<sup>45</sup>12/10/2012: Clarification for open sessions of open meetings.

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those voting against such action shall be entered upon the minutes.

7. Unless otherwise provided, procedure at meetings shall follow Robert's Rules of Order as then revised.

8. When approved, all minutes shall be signed by the Secretary and the presiding officer of the particular meeting.

9. All actions of the Board requiring the approval of an expenditure will be accompanied by a budget reference and/or funding source.

10. No item will be added to the agenda of a Board meeting without the unanimous consent of the Board members present.

### ARTICLE IX. REQUIRED REPORTS

1. Annual Reports. The Board shall report to the Governing Body of each Member Locality annually, on or before the last March meeting of the Governing Body, on the activities of the Authority. In addition to oral presentation at the meeting, a written annual report shall be provided prior to the meeting and shall contain, at a minimum, the following information:

- a. A financial update through December 31 of the current fiscal year;
- b. After completion of the first fiscal year, an audited financial report showing expenditures and revenues and a statement showing financial condition at the end of the preceding fiscal year;
- c. A written report, approved by the Board, of the activities and accomplishments of the Authority and recommendations regarding future activities of the Authority; and
- d. A list of tenants, purchasers or other persons occupying The Cyber Park of Danville and Pittsylvania County or any other regional industrial facilities developed by the Authority.

2. Special Reports. Upon written request of the Governing Body of any Member Locality, the Board shall report to such Governing Body within thirty (30) days of receipt of such request or within a longer period if so provided in such request. The special report shall describe the activities and financial status of the Authority within the six (6) month period immediately preceding the request, or as otherwise specified in the request and shall be furnished to each Member Locality. A written report shall be provided if requested.

ARTICLE X. FUNDING

Funding of the Authority shall be by appropriation as decided from time to time by the Governing Bodies of the Member Localities and from such other sources as are identified in the Agreement.

ARTICLE XI. STAFF

The Board may hire such employees as are necessary to accomplish the purposes and powers of the Authority.

ARTICLE XII. OFFICIAL SEAL

The Seal of the Authority shall show the name of the Authority, the name of the Commonwealth, and the year of its formation; i.e., "DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY - VIRGINIA - 2001."

ARTICLE XIII. FISCAL YEAR

The fiscal year of the Authority shall be from July 1 until June 30 of the following year.

ARTICLE XIV. AMENDMENTS

Except as otherwise provided by law, these Bylaws may be amended, repealed, or altered, in whole or in part, by a majority vote of the Board, at any regular meeting of the Board, or at any special meeting where such action has been announced in the call and notice of such meeting; however, instead of the time frame described in paragraph 3 of Article VIII above, at least one (1) week advance written notice of such proposed amendment, repeal or alteration shall be given the directors and alternate directors.

The undersigned hereby certify that the foregoing are the Amended and Restated Bylaws adopted by the Board of Directors at its monthly meeting held August 13, 2007, revised at its monthly meetings held June 14, 2010, August 9, 2010, February 14, 2011, April 11, 2011, January 9, 2012, March 12, 2012, December 12, 2012, February 11, 2013, February 9, 2015, March 14, 2016, June 14, 2021, June 13, 2022, September 12, 2022, December 12, 2022 and last revised at its monthly meeting held May 13, 2024.<sup>[46]</sup>

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<sup>46</sup>06/14/2010, 08/09/2010, 02/14/2011, 04/11/2011, 01/09/2012, 03/12/2012, 12/10/2012, 02/11/2013, 02/09/2015, 03/14/2016, 06/14/2021, 06/13/2022, 09/12/2022, 12/12/2022: Updated references to monthly meetings.

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Secretary

*\* The bracketed footnotes and annotations do not constitute a part of these Bylaws and are provided for convenience only.<sup>[47]</sup>*

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<sup>47</sup>02/14/2011: Footnotes and annotations do not constitute a part of the Bylaws and are for convenience only.



**DANVILLE-PITTSYLVANIA**  
REGIONAL INDUSTRIAL FACILITY AUTHORITY

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ITEM: 5.B.  
DATE: February 9, 2026  
FROM: Corrie Bobe |Danville Director of Economic Development + Tourism  
RE: Consideration of Resolution No. 2026-02-09-5B, approving a modification to the minimum business terms of that certain Local Performance Agreement with Microporous, LLC, a Delaware limited liability company (the “Company”), and others, approved under Resolution No. 2024-11-13-5A, where (1) the original two phases of investment and development will be updated to reflect three phases, (2) the original ground lease under Phase 1 will be updated to reflect the purchase of the property to be identified as Phase 1-A Lot and Phase 1-B Lot, (3) the restrictive covenants on the Phase 1-A Lot and Phase 1-B Lot will be updated to reflect a restriction to general manufacturing uses and expressly not for a data center, warehouse, distribution center, or solar farm and will be subject to a restriction release agreement and sunset provisions, (4) the gas gate and line extension release fee will be deleted and inapplicable, (5) the Company will provide a \$4,900,000 letter of credit until satisfaction of the \$4.9M Real Property Development Grant, (6) the Authority will award to the Company a \$4.9M Real Property Development Grant upon commencement of vertical construction of the new Phase 1 building, (7) certain dates would be updated to reflect performance dates across the three phases, (8) the Phase 1-A building footprint will be subject to the Authority’s reasonable approval, and (9) the Company’s performance metrics will be updated to reflect the new performance metrics as identified on Schedule 5, all as more fully described in that certain LPA Amendment Term Sheet – Corrie T. Bobe, Director of Economic Development, City of Danville and Matthew D. Rowe, Director of Economic Development, Pittsylvania County.

**ATTACHMENTS**

1. Resolution 2026-02-09-5B
2. Exhibit A

**A RESOLUTION APPROVING A MODIFICATION TO THE MINIMUM BUSINESS TERMS OF THAT CERTAIN LOCAL PERFORMANCE AGREEMENT WITH MICROPOROUS, LLC, A DELAWARE LIMITED LIABILITY COMPANY (THE “COMPANY”), AND OTHERS, APPROVED UNDER RESOLUTION NO. 2024-11-13-5A, WHERE (1) THE ORIGINAL TWO PHASES OF INVESTMENT AND DEVELOPMENT WILL BE UPDATED TO REFLECT THREE PHASES, (2) THE ORIGINAL GROUND LEASE UNDER PHASE 1 WILL BE UPDATED TO REFLECT THE PURCHASE OF THE PROPERTY TO BE IDENTIFIED AS PHASE 1-A LOT AND PHASE 1-B LOT, (3) THE RESTRICTIVE COVENANTS ON THE PHASE 1-A LOT AND PHASE 1-B LOT WILL BE UPDATED TO REFLECT A RESTRICTION TO GENERAL MANUFACTURING USES AND EXPRESSLY NOT FOR A DATA CENTER, WAREHOUSE, DISTRIBUTION CENTER, OR SOLAR FARM AND WILL BE SUBJECT TO A RESTRICTION RELEASE AGREEMENT AND SUNSET PROVISIONS, (4) THE GAS GATE AND LINE EXTENSION RELEASE FEE WILL BE DELETED AND INAPPLICABLE, (5) THE COMPANY WILL PROVIDE A \$4,900,000 LETTER OF CREDIT UNTIL SATISFACTION OF THE \$4.9M REAL PROPERTY DEVELOPMENT GRANT, (6) THE AUTHORITY WILL AWARD TO THE COMPANY A \$4.9M REAL PROPERTY DEVELOPMENT GRANT UPON COMMENCEMENT OF VERTICAL CONSTRUCTION OF THE NEW PHASE 1 BUILDING, (7) CERTAIN DATES WOULD BE UPDATED TO REFLECT PERFORMANCE DATES ACROSS THE THREE PHASES, (8) THE PHASE 1-A BUILDING FOOTPRINT WILL BE SUBJECT TO THE AUTHORITY’S REASONABLE APPROVAL, AND (9) THE COMPANY’S PERFORMANCE METRICS WILL BE UPDATED TO REFLECT THE NEW PERFORMANCE METRICS AS IDENTIFIED ON SCHEDULE 5, ALL AS MORE FULLY DESCRIBED IN THAT CERTAIN LPA AMENDMENT TERM SHEET**

**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**, the Authority, pursuant to Resolution No. 2024-11-13-5A, entered into that certain Local Performance Agreement dated November 13, 2024 (the “**Original LPA**”), with Microporous, LLC, a Delaware limited liability company (“**Microporous**”) and MP Assets Corporation, a Delaware corporation (the “**Parent Company Guarantor**”; Microporous and the Parent Company Guarantor, collectively, the “**Company**”) to establish and operate two new lithium-ion battery separator manufacturing facilities to be constructed upon approximately two hundred twelve (212) acres of land in the Authority's Southern Virginia Megasite at Berry Hill (“**SVM**”), located in Pittsylvania County, Virginia, in two phases; and

**Resolution No. 2026-02-09-5B**

**WHEREAS**, the Authority and the Company desire to modify the terms and conditions of the Original LPA, as more fully described on **Exhibit A**, attached hereto and incorporated herein by this reference (the "**LPA Amendment Term Sheet**"); and

**WHEREAS**, the Authority has determined that it is in the best interests of the Authority, of the citizens of the County and the City, and of further development of the SVM, for the Authority to approve, execute and deliver the LPA Amendment Term Sheet, consistent with this Resolution.

**NOW, THEREFORE, BE IT RESOLVED**, that

1. The Authority hereby authorizes and approves the execution and delivery of the LPA Amendment Term Sheet with the Company, as described in this Resolution, subject to approval and modification by the Authority's legal counsel 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 LPA Amendment Term Sheet, 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, 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 LPA Amendment Term Sheet or as they in their discretion deem necessary or appropriate in order to carry out the intent and purposes of this Resolution.

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 LPA Amendment Term Sheet, 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 February 9, 2026, 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 9th day of February 2026.

---

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

(SEAL)

**Exhibit A**

**(LPA Amendment Term Sheet)**

**PROJECT BIG DIPPER TERM SHEET FOR DISCUSSION  
FOR AMENDMENT  
TO 11/13/2024 LOCAL PERFORMANCE AGREEMENT (the “LPA”)  
January 28, 2026**

**PARTIES:** Danville-Pittsylvania Regional Industrial Facility Authority (“RIFA”)  
County of Pittsylvania, Virginia  
City of Danville, Virginia  
Microporous, LLC (the “Company”)  
MP Assets Corporation (the “Parent Company Guarantor”)

*This term sheet is not an offer to amend the LPA, but the minimum terms and conditions that RIFA is willing to negotiate a definitive Amendment to the LPA. The form of this amendment may be an Amended and Restated LPA.*

*Unless otherwise set forth herein, the defined terms in this term sheet shall have the same meaning as in the LPA.*

**MINIMUM TERMS AND CONDITIONS:**

1. **Adjustments to Phases of Investment and Development under the LPA.** The phases of investment and development by the Company under the LPA would be amended to provide for three (3) new/updated phases of Phase I, Phase II and Phase III, instead of two (2) phases (i.e., the to-be-former phases of Phase 1 and Phase 2 under the existing LPA).

The new/updated Phase I would include new definitions of a Phase I Building, Phase I Lot (also to be known as Phase 1-A Lot), Phase I Performance Date, and Phase I Performance Period. The new Phase II would include new definitions of a Phase II Building, Phase II Lot (also to be known as Phase 1-B Lot), Phase II Performance Date, and Phase II Performance Period. The new Phase III would include new definitions of a Phase III Building, Phase III Lot (i.e., the to-be-former Phase 2 Lot under the current LPA), Phase III Performance Date (i.e., the to-be-former Phase 2 Performance Date under the current LPA), and Phase III Performance Period (i.e., the to-be-former Phase 2 Performance Period under the current LPA).

The new Phase I, Phase II and Phase III, as well as the new/updated project parameters, are described in the attached **Schedule 1**.

2. **No Phase 1 Lot Ground Lease; Purchase of the Phase 1 Lot by the Company.** In lieu of RIFA entering into a Phase 1 Lot Ground Lease as set forth in the current LPA, RIFA, at the Company’s expense, would subdivide the Phase 1 Lot into the Phase 1-A Lot (the “**Phase 1-A Lot**”) and the Phase 1-B Lot (the “**Phase 1-B Lot**”). RIFA would sell the Phase 1-A Lot and the Phase 1-B Lot to the Company (or its affiliate or designee) (“**Buyer**”) as follows:

Purchase Price for the Phase 1-A Lot and the Phase 1-B Lot	\$5,000,000.00
Interest-free Promissory Note made by the Company and payable to RIFA (the “ <b>\$4.9M Note</b> ”)	-\$4,900,000.00
<b><i>Balance Owed by the Company and Payable to RIFA at Closing</i></b>	<b><i>\$100,000.00</i></b>

3. **Restrictive Covenants on the Phase 1-A Lot and the Phase 1-B Lot.** In the restrictive covenants to be made applicable to the Phase 1-A Lot and the Phase 1-B Lot, and the deeds of bargain and sale from RIFA to the Company to be delivered at Closing, the Phase 1-A Lot and the Phase 1-B Lot would be restricted to general manufacturing uses and expressly not for a data center, warehouse, distribution center, or solar farm (the “**Special Restricted Uses**”); provided, however, that uses incidental to and necessary for general manufacturing operations on the Phase 1-A Lot or Phase 1-B Lot, including, without limitation, warehousing, shipping, receiving, and general office uses, shall not be deemed Special Restricted Uses.
- a. **Restriction Release Agreement.** RIFA and the Company and/or its investor would enter into a Restriction Release Agreement (the “**RRA**”) at Closing, under which RIFA would agree to release all of the applicable use restrictions in the restrictive covenants to be made applicable to the Phase 1-A Lot and the Phase 1-B Lot and in the deeds of bargain and sale from RIFA to the Company to be delivered at Closing under the satisfaction of both of the following conditions:
- (1) The LPA, as to be amended and restated as contemplated in this term sheet, is terminated due to an uncured default by the Company pursuant to the terms and conditions of the LPA; the Company or the Parent Company Guarantor has repaid all liquidated damages and clawbacks to RIFA, as well as any outstanding sums owed to RIFA under the \$4.9M Note pursuant to the terms and conditions of the LPA; and the Company delivers to RIFA a good faith written certification that the termination of the LPA was not due to the withdrawal of funding that it had previously secured from its investors, members or developers;
- and*
- (2) The Company and/or its investor, or the owner of the Phase 1-A Lot and the Phase 1-B Lot, pays to RIFA a release fee to be described in the RRA equal to the difference between (i) the Fair Market Value (as defined below) of the Phase 1-A Lot and the Phase 1-B Lot without the Special Uses Restrictions in existence and (ii) the Fair Market Value of the Phase 1-A Lot and the Phase 1-B Lot with the then current Special Uses Restrictions in place (the “**Release Fee**”). For purposes of the RRA, “**Fair Market Value**” shall mean the fair market value of the Phase 1-A Lot and the Phase 1-B Lot, for comparable land, as mutually agreed by the Company and RIFA. The Company shall notify RIFA of the Company’s proposed Release Fee calculation and the Fair Market Values as reasonably determined by the Company and supported by a written appraisal by a Qualified

Expert (as hereafter defined), with the Company's notice of intent to pay the release fee. In determining the Fair Market Values, the Company shall take into account applicable measurements for fair market value, including, without limitation, the location of the Phase 1-A Lot and the Phase 1-B Lot and comparable land within the "**Vicinity**" (defined as that certain geographic area within a two hundred (200) mile radius of the center of the Phase 1-A Lot and the Phase 1-B Lot combined, or such other area as may otherwise be agreed upon in writing by the Company and RIFA), the proposed use of the Phase 1-A Lot and the Phase 1-B Lot and comparable land within the Vicinity, current zoning of the land where the Phase 1-A Lot and the Phase 1-B Lot are located, value of all buildings, physical attributes, and other improvements constructed on the Phase 1-A Lot and the Phase 1-B Lot, the ages of such buildings and other improvements, income potential for the Phase 1-A Lot and Phase 1-B Lot, comparable sales, local economy and local trends in the areas where the Phase 1-A Lot and the Phase 1-B Lot are located, and other factors normally taken into account in determining Fair Market Value, based on the then current zoning of the land where the Phase 1-A Lot and the Phase 1-B Lot are located. If RIFA does not agree with the Company's determination and written appraisal of the Release Fee and the Fair Market Values, RIFA shall give written notice of the same within sixty (60) days of having been informed of Company's determination of the Release Fee and the Fair Market Values. The Fair Market Values will then be established in accordance with the following procedure. Within fifteen (15) days of the date of the aforesaid notice from RIFA, each party shall notify the other in writing of the name of its Qualified Expert (as hereafter defined). Within sixty (60) days after the Qualified Experts are selected, each Qualified Expert shall notify both parties in writing of such Qualified Expert's determination of the Release Fee and the Fair Market Values and provide the Qualified Expert's support for such determinations. If the Qualified Experts are within ten percent (10%) of each other, the average shall be the Release Fee. If the disparity in determinations is greater than ten percent (10%), then, at either RIFA's or the Company's request, the RIFA and the Company shall mutually agree upon a third Qualified Expert, who shall establish the Release Fee between the two values provided by the first two Qualified Experts within thirty (30) days and that determination shall be binding on the parties. Each party shall pay for the cost of their Qualified Expert and the parties shall split the cost of the third Qualified Expert, if applicable. For purposes of the LPA, a "**Qualified Expert**" means a commercial or industrial real estate appraiser knowledgeable as to and familiar with comparable land within the Vicinity (i) who is unaffiliated with and independent from the parties and (ii) who is licensed as a Certified General Appraiser by the Virginia Department of Professional and Occupational Regulation or credentialed by a nationally recognized organization of appraisers, such as The Appraisal Foundation, American Society of Appraisers, the Appraisal Institute or National Association of Independent Fee Appraisers. Notwithstanding the foregoing, in the event that the Fair Market Values are to be calculated within the two (2) year period after the date of Closing, Fair Market Value would be not less than Fifty Thousand Dollars (\$50,000.00) per acre.

- b. Sunset of Special Restricted Uses. Unless the Special Restricted Uses are sooner released as set forth in this paragraph 3, the Special Restricted Uses shall automatically terminate and be of no further force or effect on the later of (i) the date that is three (3) years after the date that a permanent certificate of occupancy is issued for the building on the Phase I-A Lot or (ii) the Company (or its affiliate) has continuously operated a manufacturing facility on either the Phase 1-A Lot or Phase 1-B Lot for a period of three (3) consecutive years (the “**Special Restrictions Sunset**”). Upon the written request of the Company or the owner of the Phase 1-A Lot or Phase 1-B Lot, and reasonable evidence of such continuous operation, RIFA shall promptly execute and deliver, and join in the recordation of, a document in a form reasonably acceptable to the Company, the owner of the Phase 1-A Lot and Phase 1-B Lot, and RIFA, confirming the release and extinguishment of the Special Restricted Uses from the applicable restrictive covenants and deeds.

In addition, notwithstanding the occurrence of the Special Restrictions Sunset, the Company, during the Performance Period under the LPA, would agree not to enter into a leasing arrangement for the Phase 1-A Lot and the Phase 1-B Lot that allowed the primary use of the real property for a data center, warehouse, distribution center, or solar farm. The foregoing provision would not apply or no longer apply in the event the Release Fee is paid to RIFA.

4. **Gas Gate and Line Extension Release Fee No Longer Applicable**. The gas gate and line extension release fee as described in Section 4 (Phase 1 Lot Ground Lease and Phase 2 Lot Ground Lease) of the original LPA would be deleted and inapplicable. Instead of RIFA causing the installation of a gas gate and line extension, the Company would enter into arrangements directly with the gas gate and line extension provider on such terms and conditions as those parties may then agree, which may require deposits, a letter of credit or other security by the Company.
5. **\$4.9M Letter of Credit to Secure \$4.9M Note**. In addition to the guaranty of the Parent Company Guarantor of the LPA, to further secure the \$4.9M Note, the Company would provide to RIFA a \$4.9M letter of credit until the Company satisfies the requirements of the \$4.9M Real Property Development Grant as set forth in paragraph 6 below.
6. **\$4.9M Real Property Development Grant Upon Commencement of Vertical Construction**. Upon the commencement of vertical construction of the new Phase I Building on the Phase 1-A Lot within 18 months after the Closing on the Phase 1-A Lot and the Phase 1-B Lot, RIFA would award to the Company a \$4.9M Real Property Development Grant in the form of a credit to be applied to the unpaid balance of the \$4.9M Note. For purposes of this paragraph, “**vertical construction**” means all of the following have occurred: (i) pouring the foundation and installing any under-slab utilities; (ii) local building authorities have approved the completed foundation before framing can begin; (iii) finalized building plans and necessary permits are secured; and (iv) framing and structure construction has begun.

7. **Adjustments to Dates in the LPA.** RIFA and the Company would adjust certain dates in the LPA (expected to be extended two years), including without limitation:
  - a. Full Performance Date (currently June 30, 2034) (to correct a drafting error, the term “**Performance Date**” as used in the LPA would have the same meaning as the term “**Full Performance Date**”).

In addition, dates would be set for the new Phase I Performance Date, the new Phase I Performance Period, the new Phase II Performance Date, the new Phase II Performance Period, the new Phase III Performance Date, and the new Phase III Performance Period.

8. **Footprint of the Phase I Building.** Prior to the Closing, the Company would present for RIFA’s reasonable approval the footprint of the Phase 1-A Building (i.e., the building to be constructed upon the Phase 1-A Lot) relative to the Phase 1-B Lot to better ensure that the Company’s operations on the Phase 1-A Lot can stand on its own from a building zoning perspective (e.g., road frontage, border setbacks, etc.), independently of the Company’s development of the Phase 1-B Lot.
9. **Schedule 5 (Performance Metrics) to the LPA.** This Schedule would be amended and updated to the following: [TO BE UPDATED]

**Schedule 5  
Performance Metrics**

<b>Date (12 month Intervals)</b>	<b>Date (18 month intervals; 6 months buffer)</b>	<b>CapEx Cumulative Total</b>	<b>90% CapEx (cumulative) (i.e., 10% cushion)</b>	<b>New Jobs (cumulative)</b>	<b>90% New Jobs (cumulative) (i.e., 10% cushion)</b>
10/31/2025	n/a	n/a	n/a	n/a	n/a
12/31/2026	6/30/2027	64,420,000	57,978,000	33	30
12/31/2027	6/30/2028	248,640,000	233,776,000	58	52
12/31/2028	6/30/2029	297,150,000	267,435,000	340	306
12/31/2029	6/30/2030	361,570,000	325,413,000	491	442
12/31/2030	6/30/2031	674,630,000	607,167,000	582	524
12/31/2031	6/30/2032	1,091,580,000	982,422,000	914	823
12/31/2032	6/30/2033	1,188,600,000	1,069,740,000	1596	1436
12/31/2033	6/30/2034	1,188,600,000	1,069,740,000	1832	1649

10. **Fee to Cure Default.** In light of the new Phase I, Phase II, and Phase III, the Fee to Cure Default (as provided in Section 9 (Event of Default) of the current LPA) would be adjusted, based on the amended and updated performance metrics and time schedule.

11. **Copies of Notices to the County under the LPA.** Copies of notices to the County under Section 21 (Notices) of the LPA would be instead given to:

County Attorney's Office  
Pittsylvania County  
1 Center Street  
P.O. Box 426  
Chatham, VA 24531

## Schedule 1 – New Phase I, Phase II and Phase III

### Microporous Phases of Development

Lot#		2025	2026	2027	2028	2029	2030	2031	2032	2033	Total	Description
1A	Phase I	\$0	\$254,000,000	\$92,050,000	208	364					\$346,050,000	First 500,000 sq. ft. facility with 10 coating lines and 20 slitters and office
1B	Phase II	0	120	244	\$32,500,000	\$32,500,000	312				\$226,050,000	Second 500,000 sq. ft. facility with 10 coating lines and 20 slitters
2	Phase III								\$279,000,000	\$279,000,000	\$778,500,000	Two base film production facilities

\$1,350,600,000  
2015

### Project Parameters for Microporous (20 coating lines / 40 slitters and Base Film Production)

Investment and Employment Parameters	Year 2 - 2024	Year 3 - 2025	Year 4 - 2027	Year 5 - 2028	Year 6 - 2029	Year 7 - 2030	Year 8 - 2031	Year 9 - 2032	Year 10 - 2033	Total
Private Building/Land Acquisition										\$0
Public Land Acquisition										\$0
Building Construction/Upfits	\$68,500,000	\$69,000,000	\$69,000,000	\$178,600,000	\$178,600,000	\$178,600,000	\$178,600,000	\$178,600,000	\$178,600,000	\$336,100,000
Production-Related Machinery & Equipment	\$74,000,000	\$74,800,000	\$74,800,000	\$10,700,000	\$10,700,000	\$10,700,000	\$10,700,000	\$10,700,000	\$10,700,000	\$480,900,000
Clean room enclosures	\$87,500,000	\$109,300,000	\$109,300,000	\$21,800,000	\$21,800,000	\$21,800,000	\$21,800,000	\$21,800,000	\$21,800,000	\$620,200,000
Furniture, Fixtures & Equipment	\$4,000,000	\$4,000,000	\$4,000,000	\$9,400,000	\$9,400,000	\$9,400,000	\$9,400,000	\$9,400,000	\$9,400,000	\$13,400,000
<b>Total Qualifying Investment</b>	<b>\$0</b>	<b>\$254,000,000</b>	<b>\$253,100,000</b>	<b>\$32,500,000</b>	<b>\$32,500,000</b>	<b>\$32,500,000</b>	<b>\$32,500,000</b>	<b>\$32,500,000</b>	<b>\$32,500,000</b>	<b>\$1,350,600,000</b>
Number of new employees (Full-time)		120	244	208	728	312	165	136	102	2,015



**DANVILLE-PITTSYLVANIA**  
REGIONAL INDUSTRIAL FACILITY AUTHORITY

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ITEM: 5.C.  
DATE: February 9, 2026  
FROM: Corrie Bobe |Danville Director of Economic Development + Tourism  
RE: Consideration of Resolution No. 2026-02-09-5C, authorizing the negotiation, execution and delivery of an Amendment to Pipeline Right of Way and Easement Agreement between the Authority and Mountain Valley Pipeline LLC, Series B, by and through its operator EQM Gathering OPCO, LLC, a Delaware limited liability company, as grantee, under which certain easement areas and temporary workspace areas over, through and along a portion of the Authority's Southern Virginia Megasite at Berry Hill project (GPIN 1367-30-1931), located in Pittsylvania County, Virginia, will be modified or adjusted to accommodate the continued development of the property and Mountain Valley Pipeline's Southgate project – Mrs. Bobe and Mr. Rowe

**ATTACHMENTS**

1. Resolution 2026-02-09-5C
2. Exhibit A

**A RESOLUTION AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF AN AMENDMENT TO PIPELINE RIGHT OF WAY AND EASEMENT AGREEMENT BETWEEN THE AUTHORITY AND MOUNTAIN VALLEY PIPELINE LLC, SERIES B, BY AND THROUGH ITS OPERATOR EQM GATHERING OPCO, LLC, A DELAWARE LIMITED LIABILITY COMPANY, AS GRANTEE, UNDER WHICH CERTAIN EASEMENT AREAS AND TEMPORARY WORKSPACE AREAS OVER, THROUGH AND ALONG A PORTION OF THE AUTHORITY’S SOUTHERN VIRGINIA MEGASITE AT BERRY HILL PROJECT (GPIN 1367-30-1931), LOCATED IN PITTSYLVANIA COUNTY, VIRGINIA, WILL BE MODIFIED OR ADJUSTED TO ACCOMMODATE THE CONTINUED DEVELOPMENT OF THE PROPERTY AND MOUNTAIN VALLEY PIPELINE’S SOUTHGATE PROJECT**

**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**, as part of the Authority’s Southern Virginia Megasite at Berry Hill project (“**SVM**”) located in Pittsylvania County, the Authority granted a right of way and easement (the “**Easement**”) to Virginia, Mountain Valley Pipeline LLC, Series B, by and through its operator EQM Gathering OPCO, LLC, a Delaware limited liability company (“**MVP**”), pursuant to that certain Pipeline Right of Way and Easement Agreement dated August 10, 2020, and recorded in the Clerk’s Office of Pittsylvania County, Virginia as Instrument No. 20-05330 (the “**Original Easement Agreement**”); and

**WHEREAS**, MVP has requested to modify the Easement within SVM by amending the Original Easement Agreement; and

**WHEREAS**, the Authority desires to negotiate, execute and deliver that certain Amendment of Pipeline Right of Way and Easement Agreement (the “**Easement Amendment**”), substantially in the form set forth in **Exhibit A**, attached hereto and incorporated herein by this reference, with MVP, under the following minimum terms:

1. Modifications and/or adjustments resulting from shifting the easement area roughly 20 feet, as follows:

	Original Easement	Easement Amendment
Permanent Easement	16.43	16.53
Temporary Workspace	15.56	14.50
Additional Temporary Workspace	10.89	9.56
Additional Acquired Land	0	0
Temporary Easement – Access Road	2.13	2.03
Permanent Access Road Facility	0	0

**Resolution No. 2026-02-09-5C**

; and

2. Except as modified by the Easement Amendment, the Original Easement Agreement will remain unchanged and in full force and effect

; and

**WHEREAS**, the Authority has determined that it is in the best interests of the Authority, the citizens of the Pittsylvania County, Virginia and the City of Danville, Virginia, and the development of SVM for the Authority to negotiate, execute and to deliver the Easement Amendment, substantially in the form attached as **Exhibit A**, with MVP.

**NOW, THEREFORE, BE IT RESOLVED**, that

1. The Authority hereby authorizes and approves the negotiation, execution and delivery of the Easement Amendment with MVP, as described in this Resolution and substantially in the form set forth in **Exhibit A**, subject to approval and modification by the Authority's legal counsel 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 Easement Amendment, 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, 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 Easement Amendment or as they in their discretion deem necessary or appropriate in order to carry out the intent and purposes of this Resolution.

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 Easement Amendment and the matters contemplated therein or related thereto on or 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 February 9, 2026, 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 this 9th day of February 2026.

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

(SEAL)

**Exhibit A**

(Form of Easement Amendment)

**AMENDMENT OF**

**Modification of Pipeline Right-of-Way and Easement Agreement**

This **AMENDMENT OF RIGHT OF WAY AND EASEMENT AGREEMENT** (“Amendment”) is made and entered into on \_\_\_\_\_, 2026, but is effective for all purposes as of **August 10, 2020** (“Effective Date”), by and between **Danville-Pittsylvania Regional Industrial Facility Authority, a political subdivision of the Commonwealth of Virginia, of 527 Loyal Street, Post Office Box 3300, Danville, VA 24543-3300**, whether one or more, hereinafter referred to as “Grantor,” and **Mountain Valley Pipeline, LLC, a Delaware limited liability company**, with an office located at 2200 Energy Drive, Canonsburg, PA 15317, hereinafter called “Grantee.”

**WHEREAS**, Grantor is the owner of certain tracts of land located in Pittsylvania County, Virginia, containing **2,123.31 acres** and **586.61 acres**, more or less, being more specifically identified as **Tax Map and Parcel Numbers 1367-30-1931** and **1356-75-0037** (collectively, the “Property”), which lands or part thereof were conveyed to Grantor in the following instruments of record in the Clerk’s Office of the Circuit Court of Pittsylvania County, Virginia: **(i)** General Warranty of Title Deed dated October 17, 2008, executed by 329 Partners, LLC (formerly known as The Klutz Family, LLC) to Grantor, recorded as Instrument No. 08-07039; **(ii)** General Warranty and English Covenants of Title Deed dated March 13, 2009, executed by Jane T. Hairston and Walter L. Eure to Grantor, recorded as Instrument No. 09-01419; and **(iii)** Special Warranty Deed dated August 3, 2009, executed by Diana Johnson Roman (a/k/a Diana Elizabeth Roman) and Karen Louise Shoffner to Grantor, recorded as Instrument No. 09-04564; all being further described in the **Plats of Survey** recorded in **Map Book 44, Pages 232M and 232L**, depicting the aforementioned **2,123.31-acre** and **586.61-acre** tracts, respectively.

**WHEREAS**, the Pipeline Right of Way and Easement Agreement dated **August 10, 2020** identifies **Pittsylvania County Tax Parcel Number 1367-41-6185** as the parcel upon which the right of way was originally acquired, and said parcel has since been reassigned, renumbered, or otherwise updated in the **Pittsylvania County tax records as Tax Parcel Number 1367-30-1931**, and Grantor and Grantee acknowledge that such parcel number change does not alter the identity, location, or ownership of the Property subject to the Agreement; and

**WHEREAS**, Grantor and Grantee entered into a Pipeline Right of Way and Easement Agreement and any attached Addendums on **August 10, 2020**, a copy or Memorandum of which is recorded as **Instrument Number 20-05330**, beginning at **Page 0058**, in the Clerk’s Office of Pittsylvania County, Virginia, as amended or modified from time to time (collectively, the “Agreement”); and

**WHEREAS**, Grantor and Grantee now desire to amend said Agreement as hereinafter provided.

**NOW, THEREFORE**, in consideration of the sum of One Dollar (\$1.00) paid, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor and Grantee, intending to be legally bound, agree as follows:

1. **Recitals Incorporated By Reference.** The foregoing recitals are hereby incorporated as if fully set forth herein.
2. **Capitalized Terms.** Capitalized terms used but not defined herein shall have the meanings set forth in the Agreement.
3. **Amendment.** The Agreement is hereby amended to include the following attached Exhibit “A,” which supersedes the original Exhibit “A”.
4. **Expiration, Termination, Abandonment, Etc.** Except as expressly modified by this Amendment, the Agreement remains unchanged and in full force and effect. It is hereby agreed and understood that the Agreement shall not be presumed abandoned, forfeited, terminated, expired, or otherwise lost unless a release of the same is executed and recorded by Grantee; this provision shall not override or supersede any provisions of the Agreement with respect to the term thereof.

5. **Authority to Enter Amendment.** Grantor hereby warrants and guarantees that the individual(s) who has signed this Amendment has the actual legal power, right and authority to execute and deliver this Amendment and to bind the Grantor.
6. **Successors and Assigns.** This Amendment shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of the parties hereto. The rights and privileges herein granted are each divisible, and are each transferable or assignable, in whole or in part, vesting in one or more persons, firms, or corporations, jointly or separately, the ownership of the rights and privileges herein granted.
7. **Severability.** In the event any term or provision of this Amendment shall be declared invalid, void or unenforceable, it shall not affect the validity of any other term or provision hereof, all of which shall remain valid, binding and enforceable.
8. **Further Amendments.** No amendment of any provisions of this Amendment shall be effective unless in writing and signed by Grantor and Grantee, and no waiver of any provisions hereof shall be effective unless in writing and signed by the party asserted to be bound by such waiver.
9. **Effective Date.** This Amendment shall be effective as of the Effective Date.
10. **Counterparts.** This Amendment may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original, but all of which shall collectively constitute one instrument.
11. **Conflict.** In the event of any conflicts between the Agreement and this Amendment, the provisions in this Amendment shall control.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first set forth above.

**GRANTOR:**  
**DANVILLE-PITTSYLVANIA REGIONAL**  
**INDUSTRIAL FACILITY AUTHORITY**

**GRANTEE:**  
**Mountain Valley Pipeline, LLC**  
 by and through its operator, EQM  
 Gathering Opco, LLC

By: \_\_\_\_\_

\_\_\_\_\_

Its: \_\_\_\_\_

**By: Sarah Tacosik**  
**Its: Land Officer**

Date: \_\_\_\_\_

**(Remainder of page intentionally left blank; notary page follows)**

STATE/Commonwealth of \_\_\_\_\_:

County of \_\_\_\_\_:

I, \_\_\_\_\_, a Notary Public in and for the State/Commonwealth and County aforesaid, do hereby certify that \_\_\_\_\_, Chairman of the **DANVILLE-PITTSYVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY**, personally appeared before me this day in person, and acknowledged that he executed the foregoing instrument on behalf of said Authority as his free act and deed for the purposes therein expressed.

Given under my hand this \_\_\_\_ day of \_\_\_\_\_, 2026.

My Commission expires: \_\_\_\_\_.

[SEAL]

\_\_\_\_\_  
Notary Public

**STATE/Commonwealth of PENNSYLVANIA  
County of WASHINGTON**

I, \_\_\_\_\_, a Notary Public, in and for said Commonwealth and County, do hereby certify that **Sarah Tacosik**, personally known to be the same person whose name is subscribed to the foregoing instrument and the Land Officer of **Mountain Valley Pipeline, LLC**, appeared before me this day in person in the Commonwealth and County aforesaid, and acknowledged and delivered the said instrument to be her free act and deed for uses and purposes therein set forth on behalf of said entity.

Given under my hand this \_\_\_\_ day of \_\_\_\_\_, 2026.

My Commission expires: \_\_\_\_\_.

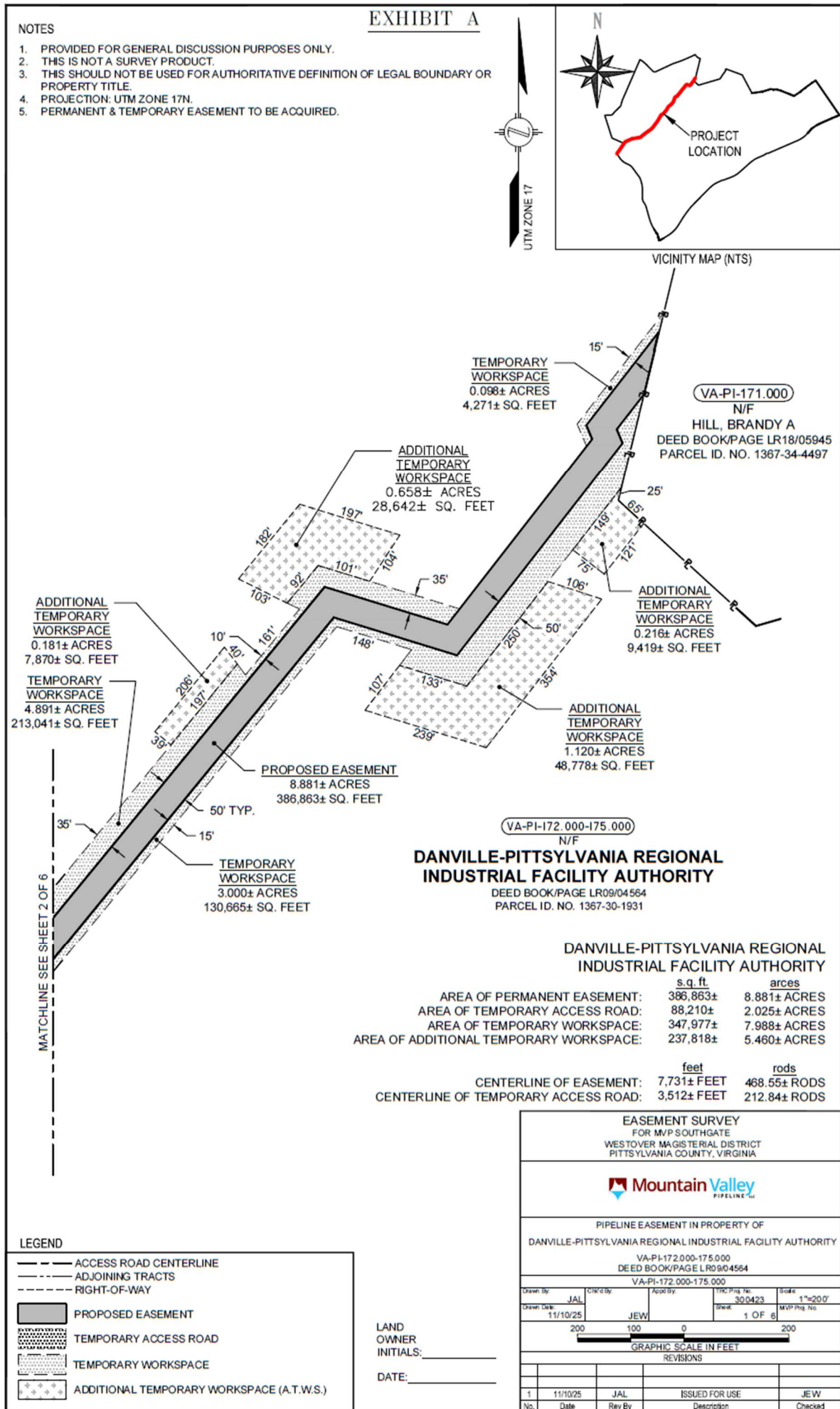
[SEAL]

\_\_\_\_\_  
Notary Public

This instrument was prepared by **Mountain Valley Pipeline, LLC**, 2200 Energy Drive, Canonsburg, PA 15317

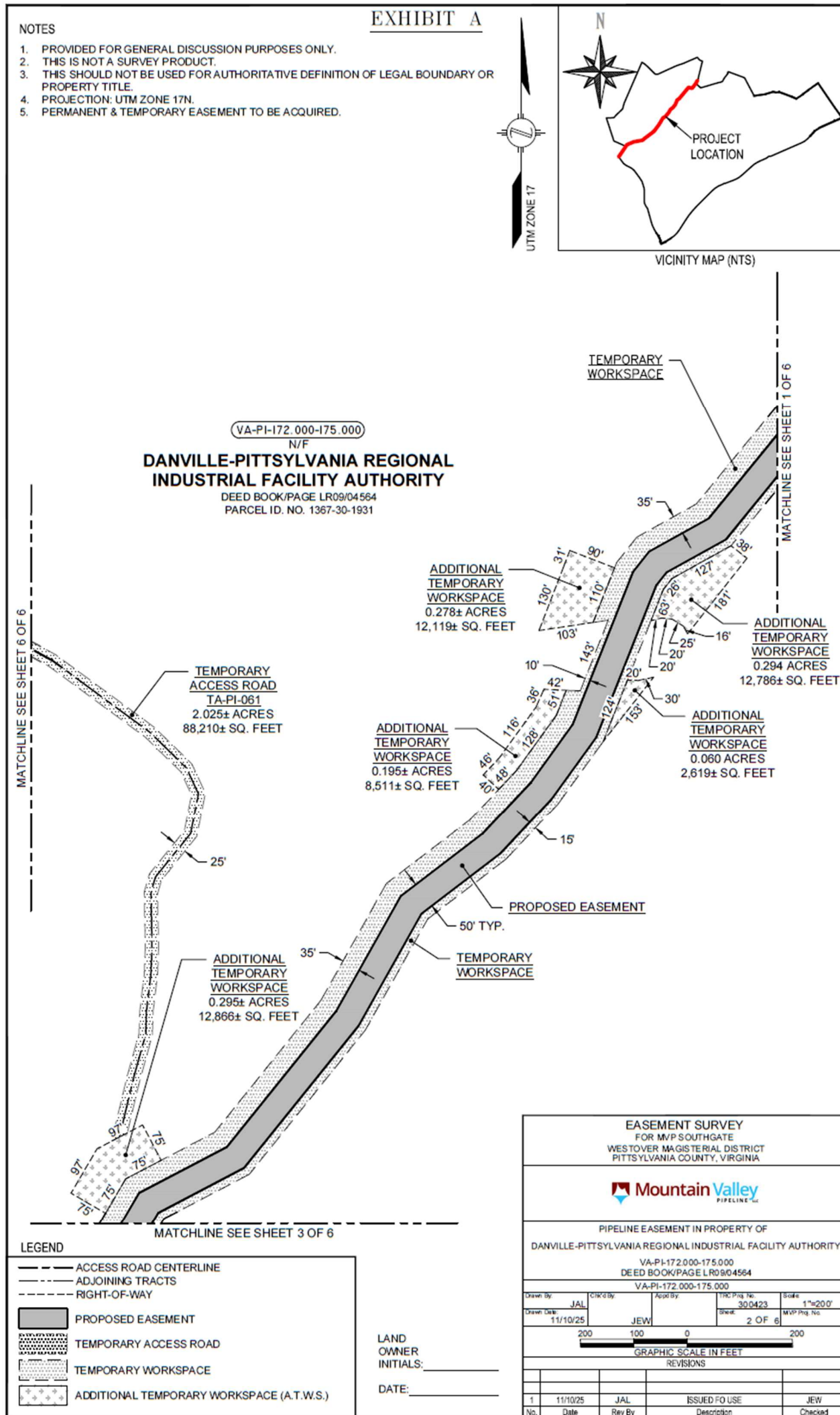
**EXHIBIT "A"**

The following Exhibit "A" is to replace the Exhibit "A" from the Pipeline Right of Way and Easement Agreement dated **August 10, 2020**, by and between Grantee and Grantor.

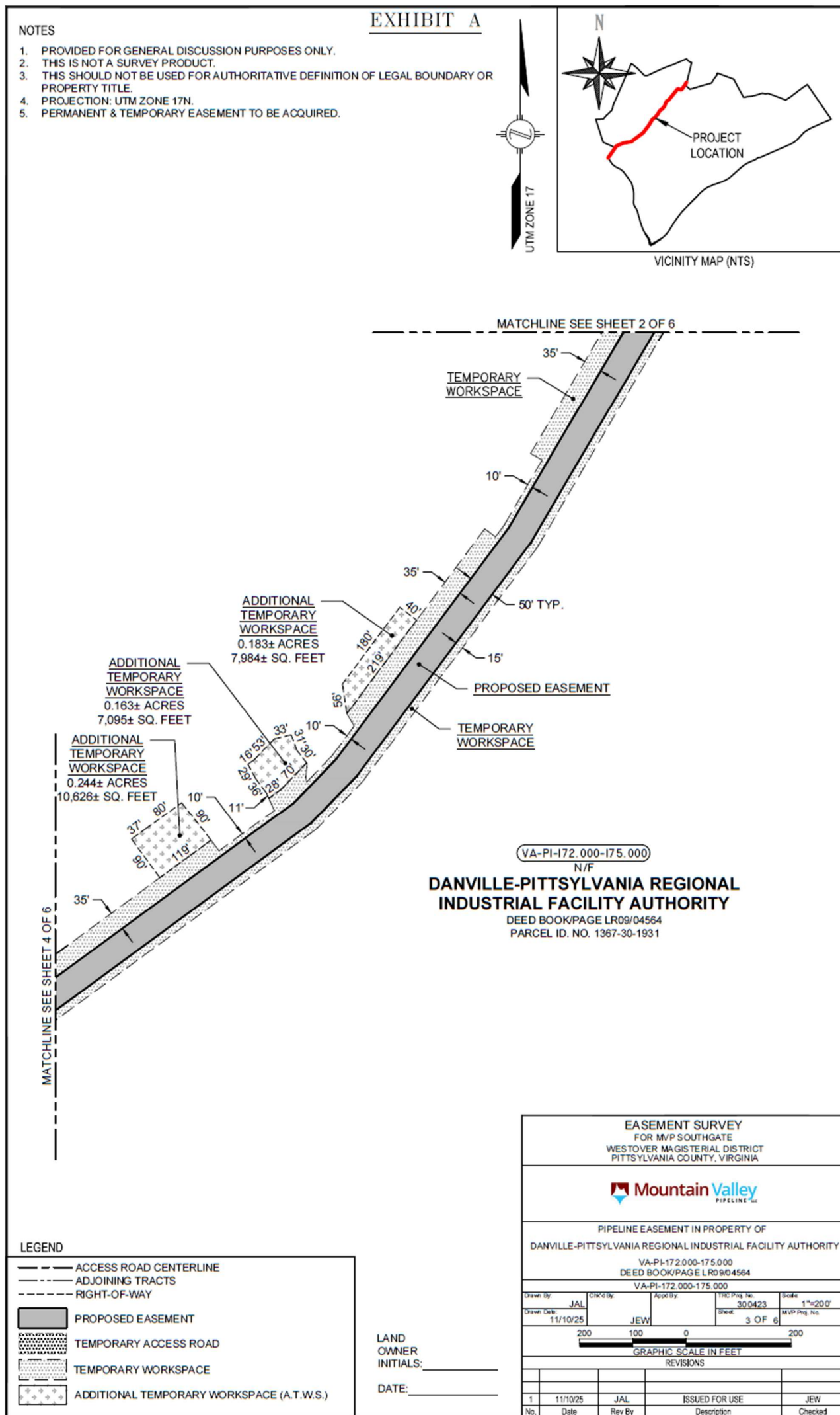


(Exhibit "A" continued on next page)

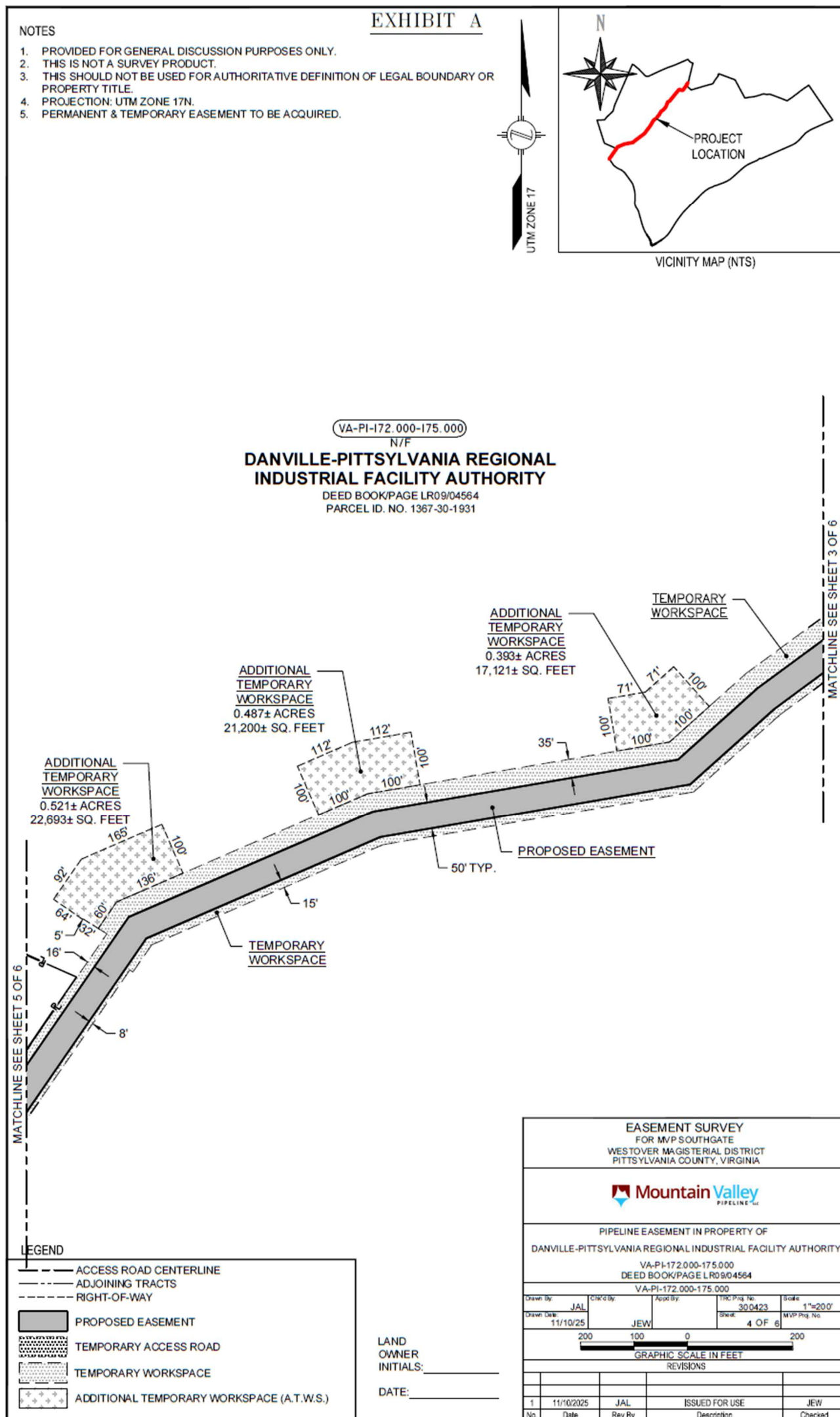
Exhibit "A" – Continued



(Exhibit "A" continued on next page)

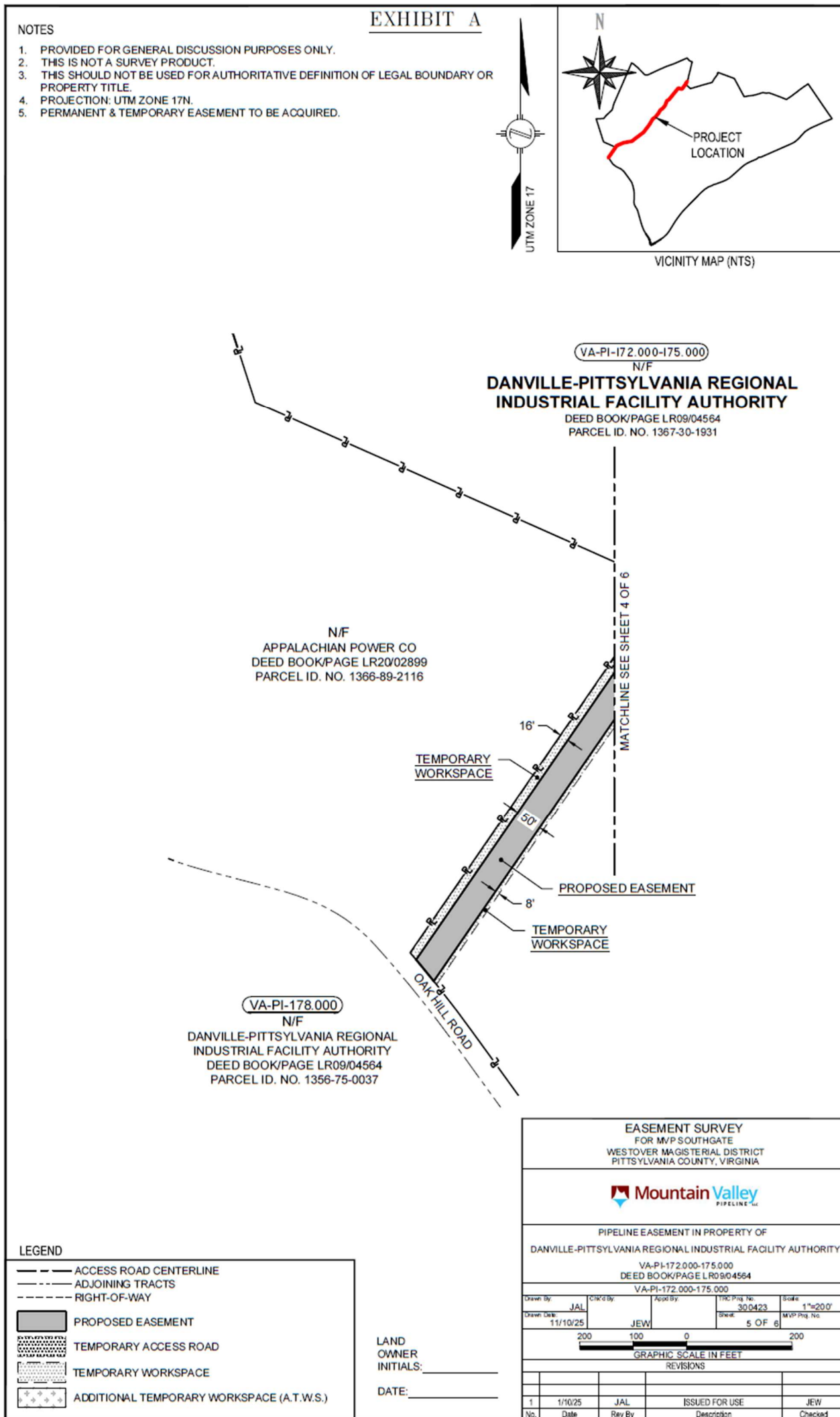


(Exhibit "A" continued on next page)



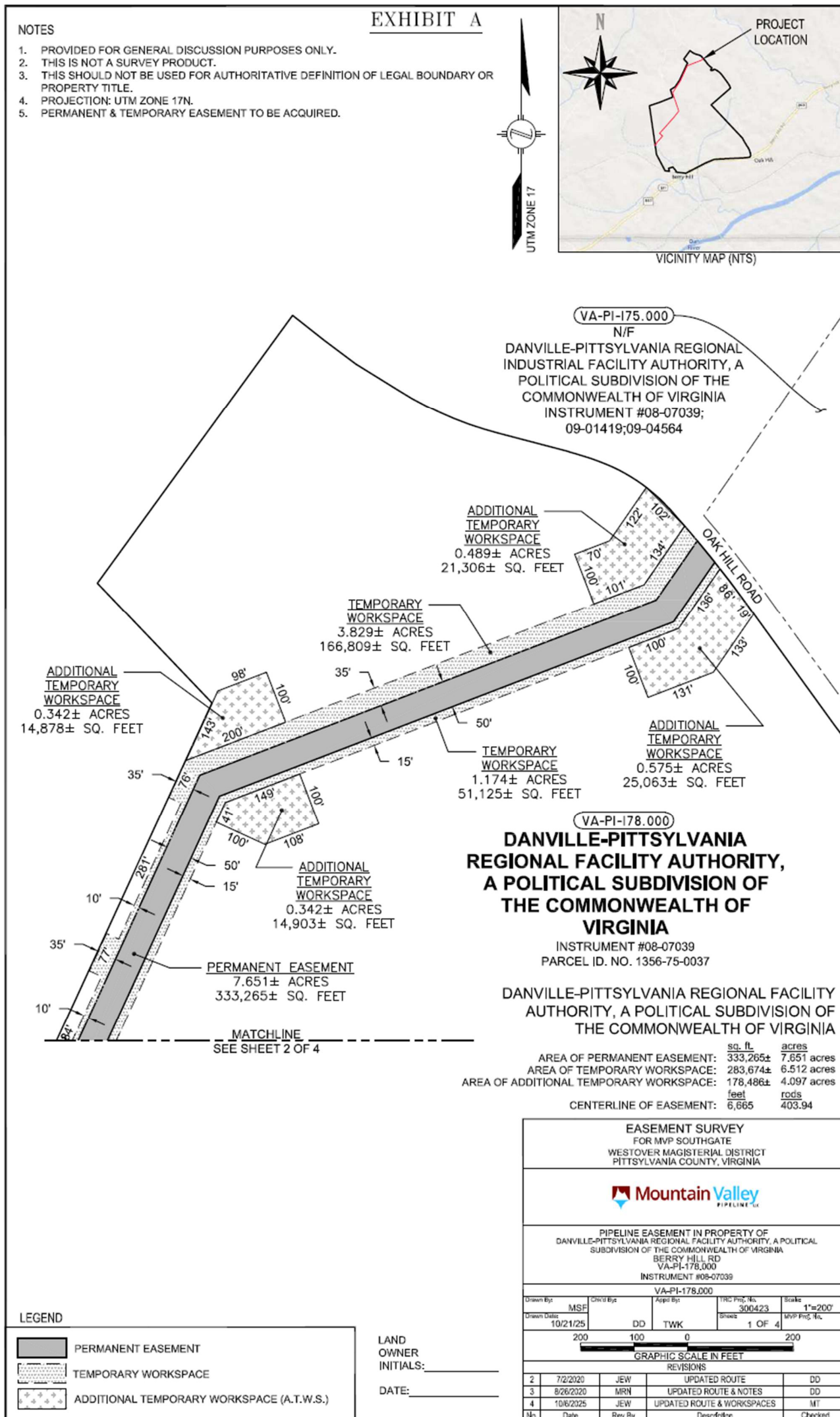
(Exhibit "A" continued on next page)

Exhibit "A" – Continued



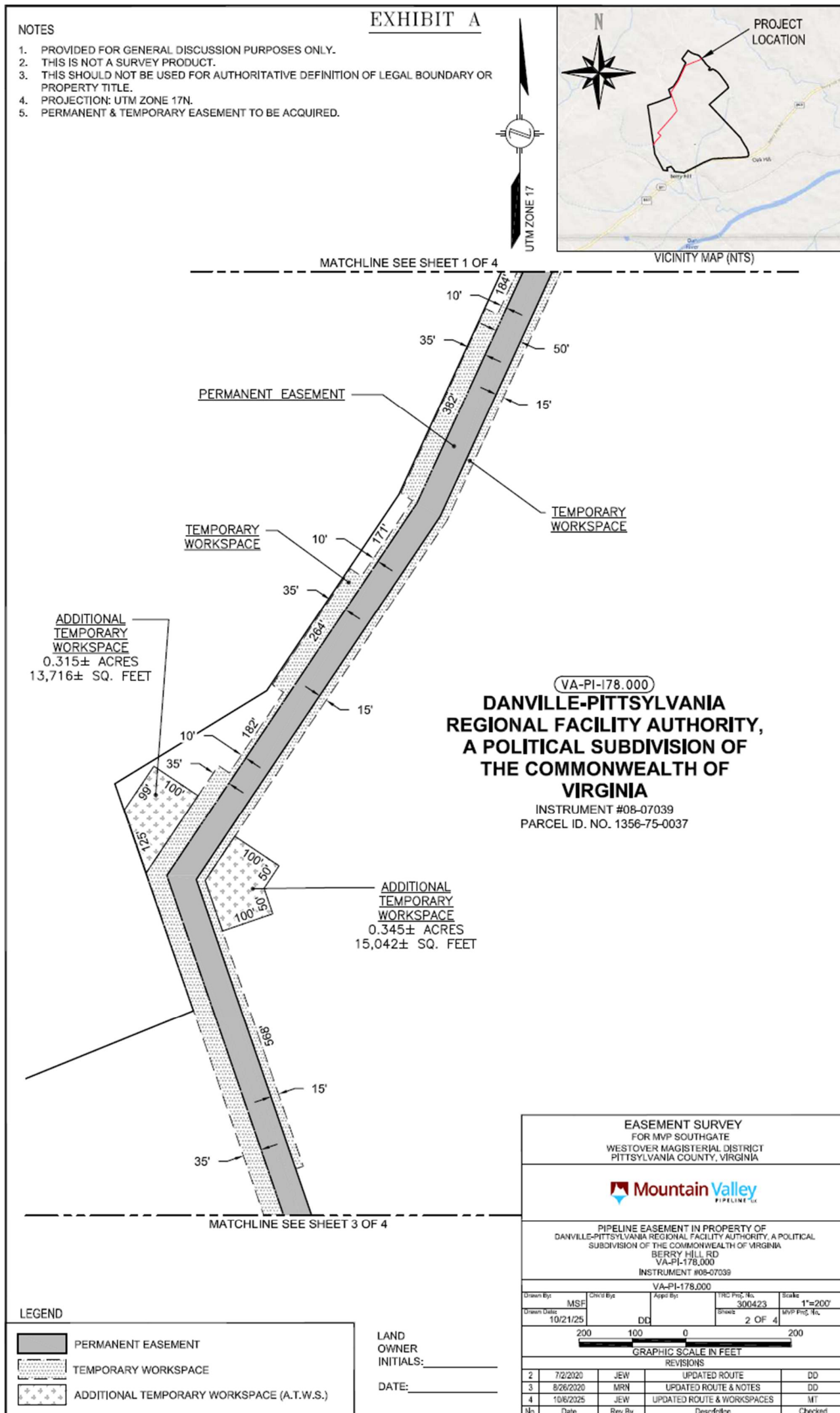
(Exhibit "A" continued on next page)





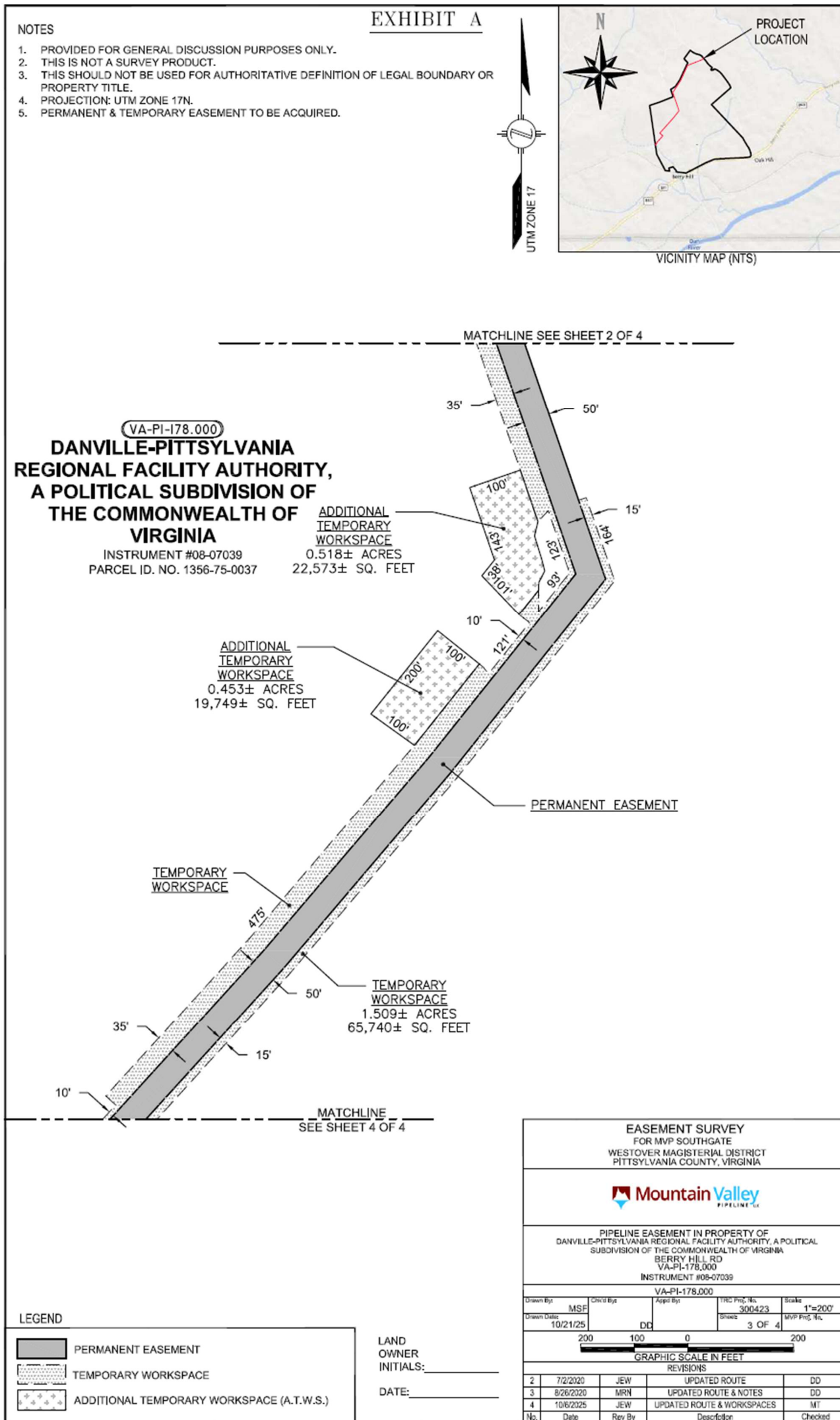
(Exhibit "A" continued on next page)

Exhibit "A" – Continued



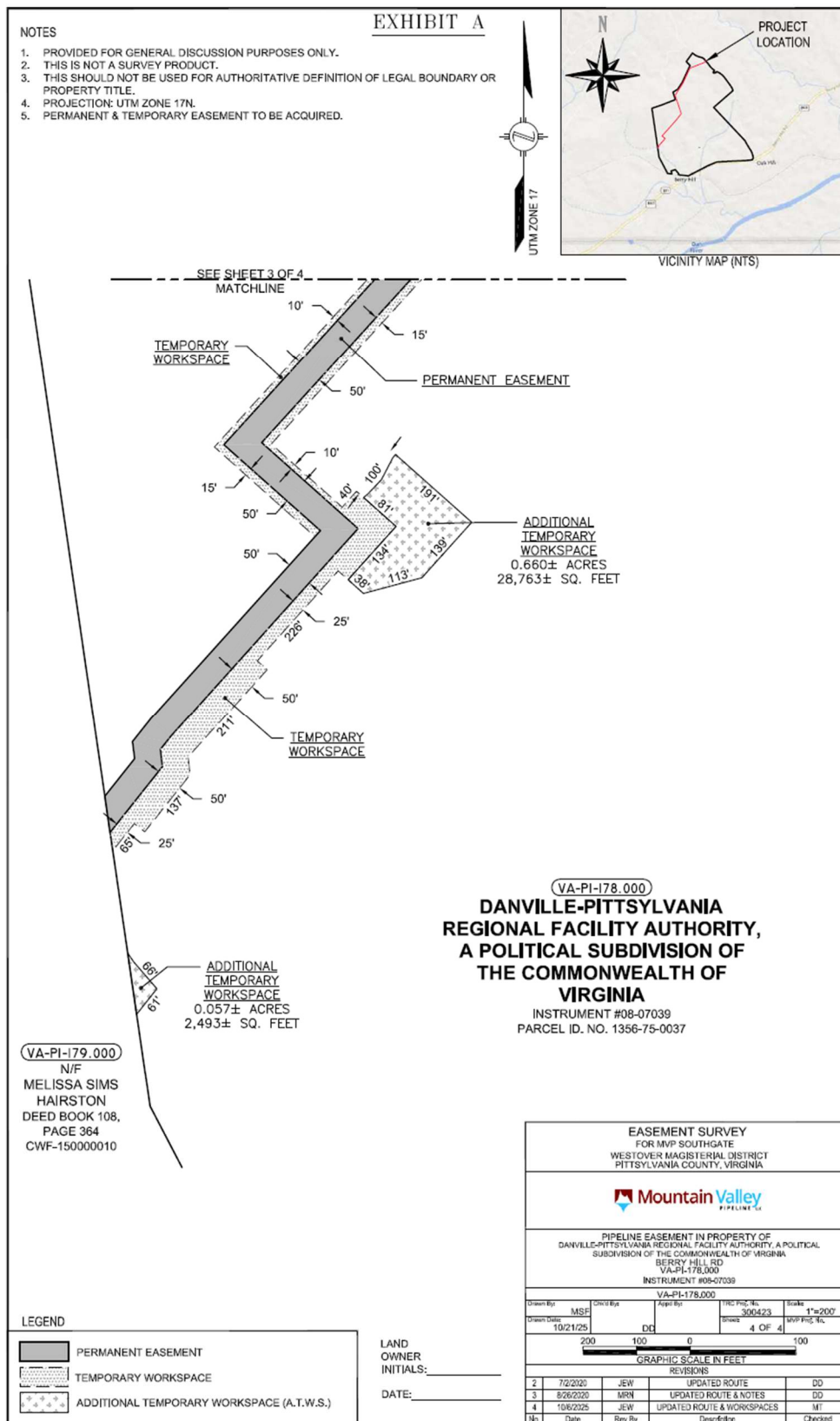
(Exhibit "A" continued on next page)

Exhibit "A" – Continued



(Exhibit "A" continued on next page)

Exhibit "A" – Continued



Grantor agrees that the Pipeline(s) will be constructed in the general area depicted in the map above. Locations shown are approximate, actual locations may vary due to deviations in terrain encountered during field inspections while work is in progress.

**GRANTOR:  
DANVILLE-PITTSYLVANIA REGIONAL  
INDUSTRIAL FACILITY AUTHORITY**

By: \_\_\_\_\_

Date \_\_\_\_\_

Its: \_\_\_\_\_

<b>ROW ID:</b>	VA-PI-172.000,VA-PI-173.000, VA-PI-173.000, VA-PI-174.000, VA-PI-175.000,VA-PI-178.000	<b>Date:</b>	_____, 2026
<b>Common Name:</b>	<b>DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY</b>	<b>State:</b>	<b>Virginia</b>

**CONSIDERATION RECEIPT**

The undersigned hereby acknowledges receipt and acceptance of One and 00/100 dollar (\$1.00) as consideration paid for an Amendment of **Right of Way and Easement Agreement** dated \_\_\_\_\_, 2026 between **DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY** as Grantor and **Mountain Valley Pipeline, LLC** as Grantee on lands of the Grantor identified as Tax Map and Parcel Numbers **1356-75-0037 and 1367-30-1931**.

Signed by:

**GRANTOR:  
DANVILLE-PITTSYLVANIA REGIONAL  
INDUSTRIAL FACILITY AUTHORITY**

**By:** \_\_\_\_\_

**Its:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**PLEASE SIGN AND RETURN TO:**

EQT  
Surface Land  
2200 Energy Drive  
Canonsburg, PA 15317

<b>ROW ID:</b>	<b>VA-PI-172.000 , VA-PI-173.000, VA-PI-174.00, VA-PI-175.000, VA-PI-178.000</b>	<b>State:</b>	<b>Virginia</b>
<b>Common Name:</b>	<b>DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY</b>	<b>County:</b>	<b>Pittsylvania</b>

**CONFIDENTIAL ORDER OF PAYMENT**

As consideration for the execution of that certain **Amendment of Right of Way and Easement Agreement** (whether singularly or collectively, the “Agreement”) dated \_\_\_\_\_, **2026** by and between **DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY**, a political subdivision of the Commonwealth of Virginia, of **427 Patten Street, P.O. Box 3300, Danville, VA 24543-3300**, (“Payee”) and **Mountain Valley Pipeline, LLC**, a **Delaware limited liability company**, with an office at 2200 Energy Drive, Canonsburg, PA 15317 (“Payor”), Payor hereby agrees to pay to Payee as follows:

	AMOUNT	DESIGNATED TIME PERIOD
Total Consideration:	\$10,000.00	Within 30 days from the commencement of construction

If any payment is not received within the designated time period, Payee shall notify Payor in writing of the same and Payor shall have thirty (30) business days after receipt of said written notification to make such payment. If Payor fails to make the payment within said 30-day period, the Agreement and this instrument shall be null and void and Payor and Payee shall have no rights or obligations under the same.

All reportable payments are subject to Federal Backup Withholding Tax at the current rate should Payee not provide a W-9. This tax will be deducted from the payment and is non-refundable. The total consideration paid for the Agreement, as identified above, will be reported as a sale or exchange of real estate on IRS Form 1099-S. Payee and Payor acknowledge that neither Party has relied upon tax advice from the other and that each party is responsible for their own tax liabilities. The amount paid hereunder shall be kept confidential by Payee and shall not be disclosed by Payee without the prior written consent of Payor, except as required by law (including tax law) or Court order. If there are joint Payees hereunder, the same shall share in the payment provided above.

Unless otherwise agreed upon by the Parties herein, the amount of all payments shall be calculated in proportion to the Payee’s net surface acre ownership interest in the Property; accordingly, if it is determined at any time prior to payment that the Payee owns less than a 100% undivided interest in the Property, all payments shall be reduced proportionately.

All payments referenced herein are subject to approval by Payor’s management and approval of title. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Agreement.

**GRANTOR:**  
**DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY**

By: \_\_\_\_\_ Date \_\_\_\_\_  
 Its: \_\_\_\_\_

**PAYOR:**  
**Mountain Valley Pipeline, LLC**  
 by and through its operator, EQM  
 Gathering Opco, LLC

By: Sarah Tacosik Date \_\_\_\_\_  
 Its: Land Officer



**DANVILLE-PITTSYLVANIA**  
REGIONAL INDUSTRIAL FACILITY AUTHORITY

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ITEM: 5.D.  
DATE: February 9, 2026  
FROM: Michael Adkins | Authority Treasurer  
RE: Financial Status Reports as of January 31, 2026.

**SUMMARY**

A review of the financial status reports through January 31, 2026 will be provided at the meeting; copies of the reports as of January 31, 2026 are attached for the Board's review.

Staff recommends approving the financial status reports as of January 31, 2026 as presented.

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

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

	<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	12,000.00	-	-	18,400.00
<b>Marketing</b>		30,000.00	-	-	-	30,000.00
<b>Postage &amp; Shipping</b>		100.00	-	-	-	100.00
<b>Meals</b>		5,000.00	3,051.48	537.30	-	1,948.52
<b>Utilities</b>		1,800.00	716.99	101.38	-	1,083.01
<b>Insurance</b>		3,665.00	-	-	-	3,665.00
<b>Maintenance</b>		71,400.00	41,650.00	5,950.00	-	29,750.00
<b>Total</b>	\$ 346,365.00	\$ 346,365.00	\$ 57,418.47	\$ 6,588.68	\$ -	<b>\$ 288,946.53</b>

**Danville-Pittsylvania Regional Industrial Facility Authority**  
**Southern Virginia Megaproject at Berry Hill - Funding Other than Bond Funds**  
**As of January 31, 2026**

<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 <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"	2,663,386.07				
<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)		22,873.09	22,873.09	-	
Stantec Consulting Services Inc.		2,400.00	2,400.00	-	
Troutman, Pepper, Hamilton, Sanders LLP		75,000.00	66,500.00	8,500.00	
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	746,591.72	130,391.58	
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	-	
Cambridge Pavers Inc.		10,207.75	10,207.75	-	
Fisher & Watkins - Cemetery Relocation		200,000.00	198,417.90	1,582.10	
Evergreen Lawn Maintenance Inc.		194,287.50	194,287.50	-	
Jones Lang Lasalle		65,000.00	65,000.00	-	
Sellers Brothers		88,237.76	88,237.76	-	
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 <sup>8</sup>		-	11,203.15	-	
City of Danville - Relocate Utility Lines		101,000.00	100,000.00	1,000.00	
VSBFA Loan Interest		89,921.79	89,921.79	-	
<b>Total</b>		<b>\$ 28,367,540.31</b>	<b>\$ 28,044,856.13</b>	<b>\$ 27,651,107.44</b>	<b>\$ 393,748.69</b>
					<b>\$ 322,684.18</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 January 31, 2026**

<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 January 31, 2026**

---

	<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 January 31, 2026**

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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 January 31, 2026**

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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 January 31, 2026**

<i>Source of Funds</i>	<u>Funding</u>			<u>Expenditures</u> <u>FY2026</u>	<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) <sup>1</sup>		\$ 23,342.11	\$ 163,394.77		
Axxor N.A. LLC		-	-		
Strata Solar		-	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		-	-		
Crown Castle		8,750.00	8,750.00		
<b>Total Rent</b>		\$ 32,092.11	\$ 180,144.77		
<u>Interest Received</u> <sup>2</sup>		\$ -	\$ 130,631.90		
<u>Miscellaneous Income</u>		\$ 707,000.00	\$ 3,074,986.54		
<b>Expenditures</b>					
Hawkins Research Bldg. Property Mgmt. Fee				\$ 163,394.77	
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				\$ 81,900.00	
KFH Group - Regional Bus Feasibility Study				\$ -	
Sign Enterprise - Sign Relocation				\$ -	
Repayment of Harlow Incentives				\$ 72,765.00	
Transfers to other funding sheets				\$ 1,476,917.43	
<b>Totals</b>	<b>\$ 7,753,564.91</b>	<b>\$ 739,092.11</b>	<b>\$ 3,385,763.21</b>	<b>\$ 1,794,977.20</b>	<b>\$ 9,344,350.92</b>
				<b>Restricted</b> <sup>1</sup>	\$ 336,168.81
				<b>Unrestricted</b>	\$ 2,753,702.03
				<b>Committed</b>	\$ 6,254,480.08

<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 interest received on RIFA's operating account & general money market account.

**Danville-Pittsylvania Regional Industrial Facility Authority**  
**Monthly Disbursements**  
**January 2026**

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<u>Check Number</u>	<u>Date</u>	<u>Vendor Name</u>	<u>Paid Amount</u>
	1/8/2026	City of Danville	60.88
	1/8/2026	City of Danville	40.50
2791	1/12/2026	IALR	23,342.11
2792	1/12/2026	IALR	537.30
2793	1/12/2026	Sellers Brothers, Inc.	5,950.00
2794	1/12/2026	Treasurer of Virginia	72,765.00
2795	1/12/2026	WSP USA Inc.	5,845.70
	1/30/2026	VSBA	9,130.65

**Danville-Pittsylvania Regional Industrial Facility Authority**  
**Statement of Net Position**<sup>1, 2</sup>  
**January 31, 2026\***

	<b>Unaudited FY 2026</b>
<b>Assets</b>	
<i>Current assets</i>	
Cash - checking	\$ 800,265
Cash - money market	9,821,874
Accounts receivable	394,450
<i>Total current assets</i>	11,016,589
<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
<b>Total assets</b>	<b>92,320,139</b>
<b>Liabilities</b>	
<i>Current liabilities</i>	
Accrued interest	314,815
Accounts Payable	2,043,731
Unearned income	1,250
Economic development payable - current portion	74,235
<i>Total current liabilities</i>	2,434,031
<i>Noncurrent liabilities</i>	
Loans payable - less current portion	6,394,143
<i>Total noncurrent liabilities</i>	6,394,143
<b>Total liabilities</b>	<b>8,828,174</b>
<b>Net Position</b>	
Net investment in capital assets	74,909,407
Restricted - debt reserves	-
Unrestricted	8,582,558
<b>Total net position</b>	<b>\$ 83,491,965</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 January 31, 2026 as of January 30, 2026, 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**  
**January 31, 2026\***

	<b>Unaudited FY 2026</b>
<b>Operating revenues</b>	
Reimbursement of grants	-
Rental income	179,786
Other Income	1,857,000
<b>Total operating revenues</b>	<b>2,036,786</b>
<b>Operating expenses<sup>4</sup></b>	
Mega Park expenses <sup>3</sup>	753,613
Cane Creek Centre expenses <sup>3</sup>	723,450
Cyber Park expenses <sup>3</sup>	140,547
Professional fees	12,000
Other operating expenses	41,153
<b>Total operating expenses</b>	<b>1,670,763</b>
<b>Operating income (loss)</b>	<b>366,023</b>
<b>Non-operating revenues (expenses)</b>	
Interest income	130,632
Interest expense	(97,780)
<b>Total non-operating expenses, net</b>	<b>32,852</b>
<b>Net income (loss) before capital contributions</b>	<b>398,875</b>
<b>Capital contributions</b>	
Contribution - City of Danville	160,972
Contribution - Pittsylvania County	160,972
<b>Total capital contributions</b>	<b>321,944</b>
<b>Change in net position</b>	<b>720,819</b>
<b>Net position at July 1, 2025</b>	<b>82,771,146</b>
<b>Net position at January 31, 2026</b>	<b>\$ 83,491,965</b>

<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**  
**January 31, 2026\***

	<b>Unaudited FY 2026</b>
<b>Operating activities</b>	
Receipts from grant reimbursement requests	\$ -
Receipts from leases	179,786
Other receipts	2,680,635
Payments to suppliers for goods and services	(1,212,737)
<b>Net cash provided (used) by operating activities</b>	<b>1,647,684</b>
<b>Capital and related financing activities</b>	
Purchase/disposal of capital assets	(31,111)
Proceeds from long-term debt	-
Capital contributions	321,944
Interest paid	(61,938)
Principal repayments on bonds	(857)
<b>Net cash provided by capital and related financing activities</b>	<b>228,038</b>
<b>Investing activities</b>	
Interest received	130,632
<b>Net cash provided by investing activities</b>	<b>130,632</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	2,006,354
<b>Cash and cash equivalents - beginning of year (including restricted cash)</b>	<b>8,615,785</b>
<b>Cash and cash equivalents - through January 31, 2026 (including restricted cash)</b>	<b>\$ 10,622,139</b>
<b>Reconciliation of operating loss before capital contributions to net cash used by operating activities:</b>	
Operating income (loss)	\$ 366,023
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	3,665
Change in due from other governments	-
Change in other receivables	896,167
Change in accounts payable	381,597
Change in unearned income	232
<b>Net cash provided (used) by operating activities</b>	<b>\$ 1,647,684</b>

<b>Components of cash and cash equivalents at January 31, 2026:</b>	
American National - Checking	\$ 800,265
American National - General money market	9,821,874
	<b>\$ 10,622,139</b>