



**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**

**May 11, 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 E. Shorter, 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 April 13, 2026.

**5. NEW BUSINESS**

- A. Report on contracts executed by the City Manager Officer and County Administrator Officer pursuant to Bylaws Article IV, Paragraph 2 – Kenneth F. Larking, City Manager, City of Danville, Virginia and Vincent E. Shorter, County Administrator, Pittsylvania County, Virginia
- B. Financial Status Report as of April 30, 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*

*Update - Memorial Ceremony building memorial at the Accelerated Training in Defense Manufacturing (ATDM) in the Authority's Cyber Park, honoring the navy sailors, including Timothy L. Saunders from Southern Virginia region, lives lost from the 10/12/2000 terrorist attack against the USS Cole*

## **9. ADJOURN**



**DANVILLE-PITTSYLVANIA**  
REGIONAL INDUSTRIAL FACILITY AUTHORITY

---

ITEM: 4.A.  
DATE: May 11, 2026  
FROM: Susan DeMasi | Authority Secretary  
RE: Consideration of Approval of Minutes from Regular Meeting held on April 13, 2026.

**ATTACHMENTS**

1. Meeting Minutes - 04-13-26

DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

Minutes

April 13, 2026

A Meeting of the Danville-Pittsylvania Regional Industrial Facility Authority convened at 12:10 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 Vice Chairman Sherman M. Saunders, J. Lee Vogler, Jr., and Alternate Dr. Gary P. Miller. Pittsylvania County Members present were Chairman William V. Ingram, Robert Tucker and Alternate Darrell Dalton.

City/County staff members attending were: City Manager Ken Larking, County Administrator Vincent Shorter, Deputy City Manager Earl Reynolds, Authority Treasurer Michael Adkins, Pittsylvania County Director of Finance Kim Van Der Hyde, City of Danville Accountants Jaime Pritchett and Zachary Lovelace, City of Danville Director of Public Works Rick Drazenovich, City of Danville Director of Economic Development Corrie Bobe, Assistant Director of Economic Development Kelvin Perry, Pittsylvania County Director of Economic Development Matt Rowe, Project Manager Kattie Saunders, Legal Counsel to the Authority Michael Guanzon, and Secretary to the Authority Susan DeMasi. Also present were Linda Green and Steven Lippman, Via Zoom, Pittsylvania County Supervisor Ken Bowman, Brian Bradner, Shawn Harden and Joseph Snead from Dewberry, Grace Mamon from *Cardinal News*, Citizens Jerome Adams and Leon Griffith.

Chairman William V. Ingram presided.

**PUBLIC COMMENT PERIOD**

Mr. Ingram recognized Mr. Leon Griffith, a resident of Cascade, representing Harmony Church on Oak Hill Road. Mr. Griffith encouraged the Board to consider that Oak Hill Road was more than just a secondary road in the county. Rumor has said that about a mile of the road may be closed, and they would like RIFA to consider negotiating with the new owners to relocate that road so they can have access to Berry Hill Road. Mr. Ingram noted he was invited to Harmony Church last week, and Mr. Saunders accompanied him; he was pleased to see the support for the park from the church. The closing of the road has not been decided, and they will cross that bridge when they get to it.

**APPROVAL OF MINUTES OF THE MARCH 9, 2026, REGULAR MEETING**

Upon **Motion** by Mr. Saunders and **second** by Mr. Tucker, Minutes from the March 9, 2026, Regular Meeting were approved as presented. Draft copies had been distributed to Authority Members prior to the Meeting.

**NEW BUSINESS**

**5A. CONSIDERATION OF RESOLUTION 2026-04-13-5A AUTHORIZING NEGOTIATION OF AN OPTION FOR ACCESS AND UTILITIES EASEMENT AGREEMENT WITH MIDDLE MILE INFRASTRUCTURE LLC**

Legal Counsel for the Authority Michael Guanzon explained this was a follow up to the sale of certain property to Mid-Atlantic Broadband, for their easement in Cane Creek to access certain properties. The companies that will be doing the broadband need a driveway and have requested that over RIFA land. They would prepare the driveway, maintain it and will pay RIFA a \$4,500 one-time fee.

DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

Minutes

April 13, 2026

Mr. Vogler **moved** for adoption of *Resolution 2026-04-13-5A, a Resolution authorizing the Negotiation, Execution and Delivery of an Option for Access and Utilities Easement Agreement to Middle Mile Infrastructure LLC, a Delaware Limited Liability Company ("MMI"), where the Authority would grant to MMI the exclusive right and option to acquire a Facilities Easement for the purposes of installing, operating and maintaining underground and aboveground cable, fiber, and communication facilities and improvements as well as a non-exclusive Access Easement for the purposes of accessing Atlantic Broadband Communities Corporation, a Virginia Nonstock Corporation ("MBCC") property across certain real property located in the Authority's Cane Creek Centre Project, located in the County of Pittsylvania, Virginia, consisting of approximately 9.82 acres, commonly known as Lot 12 (GPIN: 2347-13-8189), and where the Option Agreement makes reference to an Access and Utilities Easement Agreement, where the Authority would grant MMI and MBCC a non-exclusive thirty foot (30') Access Easement over Lot 12, and where the Authority would grant to MMI an exclusive Utilities Easement over, across, under and through Lot 12, where the Option Fee to exercise the option shall be equal to \$4,500.00.*

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)

**5B. CONSIDERATION OF RESOLUTION 2026-04-13-5B, APPROVING A MAP OF THE MICROPOROUS FOOTPRINT**

Mr. Guanzon explained under the Resolution that was passed in February with Microporous, they were required to show RIFA where their first building would be located, and the Board needed to approve it. Mr. Rowe noted the building size was about 400,000 square feet for manufacturing and about 50,000 square feet of office space.

Mr. Tucker **moved** for adoption of a Resolution entitled *Resolution 2026-04-13-5B approving a Map of the Microporous Footprint (No Written Resolution).*

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)

**5C. FINANCIAL STATUS REPORT AS OF MARCH 31, 2026**

Authority Treasurer Michael Adkins gave the Financial Status report as of March 31, 2026, beginning with General Expenditures for the current fiscal year with meals paid to the Institute of \$537.30, the monthly utility bill of \$95.38, the recurring maintenance payment to Sellars Brothers of \$5,950, and bank charges for March of \$160. Funding Other than Bonds for the Megasite had interest on the loan for the Hairston property purchase of \$8,845.31, and a payment to Dewberry Engineers for \$38,318.50 for work completed under Amendments #42, #43 and #44. Amendment #42 was for subdivision plat work, the aquatic species survey and the vegetative buffer relocation; Amendment #43 was related to the cemetery plan and #44

DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

Minutes

April 13, 2026

was Microporous' Phase 1 ESA. 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 March. Under Rent, Interest and Other Income, RIFA received \$23,358 from the Institute related to the Hawkins' Building, the reserve account earned interest amounting to \$22,927 for March and the monthly Hawkins Building Maintenance Fee to the Institute for \$23,342.11.

Mr. Tucker **moved** to accept the Financial Report as presented. 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)

**5D. CONSIDERATION OF RESOLUTION 2026-04-13-5D APPROVING UPDATED PERFORMANCE METRICS OF MICROPOROUS LLC**

Pittsylvania County Director of Economic Development Matt Rowe explained Microporous was in the process of closing on their financing this week; they were finalizing the building package and other contracts. They have a better idea of what their capital investment will be as well as their minimum job creation. At the announcement, the equipment was \$1.35B; the new metric they were committing to was \$1,660,600,000, an increase which will result in significant tax revenue increase. For jobs, even though their goal was the 2,015 that was announced, the minimum commitment they were looking at was 1,732 jobs and the wages have increased to about \$61,000 per year. RIFA needed to approve a resolution updating these performance metrics based on this new information.

Mr. Vogler **moved** for adoption of *Resolution 2026-04-13-5D, a Resolution approving updated performance metrics of Microporous, LLC, a Delaware Limited Liability Company, adopted by the Authority under Resolution No. 2026-02-09-5B, with capital investment to increase to \$1,660,600,000.00, and the number of new job creation to decrease to 1,732, but average wages of those new jobs to increase to \$60,995.39 per year.*

The Motion was **seconded** by Mr. Tucker.

Dr. Miller questioned when did staff find out about the decrease of jobs and Mr. Rowe stated they gave that information to staff last week. Mr. Guanzon noted in February, RIFA agreed to the Amended and Restated agreement, and staff has been working on the Amended and Restated Local Performance Agreement. Last week they told staff they had a better understanding of what their performance metrics were going to be based on the financing part. What staff was asking today was to modify the Resolution that was adopted in February to update these metrics. There was \$300M more that was going to be invested and the jobs will be a little bit less. Dr. Miller questioned if they had given an explanation on the fewer jobs and Mr. Rowe explained the equipment was more efficient. When they first got into this, it was still a new industry and the equipment at that point was more manual based. They now have a line up in Tennessee, they know exactly what the output of that equipment was and the man hours needed, so they modified the metrics based on that. The equipment was able to run faster, which means more output; that was also the increase in investment because they were utilizing newer and more advanced equipment. It has decreased the man hours, but it was a substantial wage increase.

DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

Minutes

April 13, 2026

The **Motion** passed with the following vote:

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

**6. CLOSED SESSION**

At 12:27 p.m. Mr. Saunders **moved** that the Meeting of the Danville-Pittsylvania Regional Industrial Facility Authority be recessed in a Closed Meeting for the following purposes:

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

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

DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

Minutes

April 13, 2026

session would adversely affect the bargaining position or negotiating strategy 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)

**7. RETURN TO OPEN SESSION**

On **Motion** by Mr. Saunders and **second** by Mr. Tucker and by unanimous vote at 1:55 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

(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)

**8. COMMUNICATIONS**

Board Members recognized Ms. Bobe at her last meeting with RIFA, noting it has been a pleasure working with her, she has done an excellent job, and she will be missed. Ms. Bobe stated it has been wonderful working with RIFA Board for the past sixteen years, it was amazing to see that progress and none of that would be possible without the Board members making the right decisions to invest in the properties.

Meeting adjourned at 1:58 p.m.

APPROVED:

\_\_\_\_\_  
Chairman

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



**DANVILLE-PITTSYLVANIA**  
REGIONAL INDUSTRIAL FACILITY AUTHORITY

---

ITEM: 5.A.  
DATE: May 11, 2026  
FROM: Ken Larking | Danville City Manager  
RE: Report on contracts executed by the City Manager Officer and County Administrator Officer pursuant to Bylaws Article IV, Paragraph 2 – Kenneth F. Larking, City Manager, City of Danville, Virginia and Vincent E. Shorter, County Administrator, Pittsylvania County, Virginia

**ATTACHMENTS**

None



**DANVILLE-PITTSYLVANIA**  
REGIONAL INDUSTRIAL FACILITY AUTHORITY

---

ITEM: 5.B.  
DATE: May 11, 2026  
FROM: Michael Adkins | Authority Treasurer  
RE: Financial Status Report as of April 30, 2026.

**SUMMARY**

A review of the financial status reports through April 30, 2026 will be provided at the meeting. The financial status reports as of April 30, 2026 are attached for the DPRIFA Board's review.

Staff recommends approving the financial status reports as of April 30, 2026, as presented.

**ATTACHMENTS**

1. Financial Reports

**Danville - Pittsylvania Regional Industrial Facility  
Authority**

---

# **Financial Status**

---

## 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 April 30, 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	490.00		-	199,510.00
<b>Accounting</b>		30,400.00	31,000.00	19,000.00	-	(600.00)
<b>Marketing</b>		30,000.00	-	-	-	30,000.00
<b>Postage &amp; Shipping</b>		100.00	-	-	-	100.00
<b>Meals</b>		5,000.00	4,647.84	540.90	-	352.16
<b>Utilities</b>		1,800.00	1,015.15	106.98	-	784.85
<b>Insurance</b>		3,665.00	-	-	-	3,665.00
<b>Maintenance</b>		71,400.00	59,500.00	5,950.00	-	11,900.00
<b>Total</b>	\$ 346,365.00	\$ 346,365.00	\$ 96,652.99	\$ 25,597.88	\$ -	<b>\$ 249,712.01</b>

Accounting - CK #2806 - Brown Edwards \$19,000 FY25 Audit  
Meals - Ck #2809 - IALR \$540.90 - March meeting meals  
Utilities - City of Danville \$106.98  
Maintenance - Ck #2810 - Sellers Brothers \$5,950

**Danville-Pittsylvania Regional Industrial Facility Authority**  
**Southern Virginia Megasite at Berry Hill - Funding Other than Bond Funds**  
**As of April 30, 2026**

<b>Funding</b>	<b>Funding</b>	<b>Budget / Contract Amount</b>	<b>Expenditures</b>	<b>Encumbered</b>	<b>Unexpended / Unencumbered</b>
City contribution	\$ 134,482.50				
County contribution	134,482.50				
City advance for Klutz, Canter, & Shoffner property <sup>1,4</sup>	10,340,983.83				
Tobacco Commission FY09 SSED Allocation	3,370,726.00				
Tobacco Commission FY10 SSED Allocation - Engineering Portion	407,725.00				
Tobacco Comm. FY10 SSED Allocation - Eng. Portion Deobligated	(244,797.00)				
Local Match for TIC FY10 SSED Allocation - Engineering Portion <sup>5</sup>	76,067.61				
Additional funds allocated by RIFA Board on 1/14/2013 <sup>6</sup>	11,854.39				
TIC #2264 Berry Hill Industrial Park - Phase II Land and Engineering	2,700,000.00				
TIC #2264 Berry Hill Industrial Park - Phase II Land and Engineering deobligated	(699,873.73)				
TIC #2264 Local Match for Property & Improvements (County)	500,000.00				
TIC #2264 Local Match for Property & Improvements (City)	500,000.00				
VA Economic Development Partnership MEI Grant Funds	577,503.14				
Virginia Resources Authority - TRRF Loan #3658	4,500,000.00				
VBRSP Site Development Grant from VEDP FY2023	1,500,000.00				
VSBA Loan - (5981 Berry Hill Rd)	1,895,000.00				
Transfer from Unrestricted Funds - "Other Income"	2,721,030.69				
<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		279,370.00	264,301.50	15,068.50	
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	-	
Cemetery Relocation		1,445,771.82	1,382,130.53	63,641.29	
Jones Lang Lasalle		65,000.00	65,000.00	-	
Sellers Brothers		8,510.00	8,510.00	-	
Sign Enterprise, Inc.		70,096.60	34,725.00	35,371.60	
Transfer available funds to "Berry Hill Mega Park - Lot 4 Site Development" Project <sup>8</sup>		-	11,203.15	-	
City of Danville - Relocate Utility Lines		101,000.00	100,000.00	1,000.00	
VSBA Loan Interest		115,316.41	115,316.41	-	
<b>Total</b>		<b>\$ 28,425,184.93</b>	<b>\$ 28,102,500.75</b>	<b>\$ 27,817,998.65</b>	<b>\$ 284,502.10</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

<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

<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

<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 April 30, 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 April 30, 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 April 30, 2026**

---

	<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 April 30, 2026**

---

		<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>	\$ 2,410,190.25	\$ 2,410,190.25	\$ 2,410,190.25	\$ -	\$ -

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

<b>Source of Funds</b>	<b>Funding</b>			<b>Expenditures FY2026</b>	<b>Unexpended / Unencumbered</b>
	<b>Carryforward from FY2025</b>	<b>Receipts Current Month</b>	<b>Receipts FY2026</b>		
<u>Carryforward</u>	\$ 7,753,564.91				
<u>Current Lessees</u>					
Institute for Advanced Learning and Research (IALR) <sup>1</sup>		\$ 23,358.02	\$ 233,452.92		
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		
Crown Castle		3,500.00	19,250.00		
<b>Total Rent</b>		\$ 26,858.02	\$ 260,702.92		
<u>Interest Received</u> <sup>2</sup>		\$ 22,381.16	\$ 215,118.53		
<u>Miscellaneous Income</u>		\$ 188,045.00	\$ 5,265,127.38		
<b>Expenditures</b>					
Hawkins Research Bldg. Property Mgmt. Fee				\$ 233,437.01	
Incentive Disbursements to Tyson				\$ 1,450,244.60	
Dewberry Engineers - Strategic Plan Development				\$ 88,725.00	
Dewberry Engineers - Averett North Alta/Phase 1 ESA				\$ 6,375.00	
VSBAFA - Hairston Property Principal Payment				\$ 4,479.23	
Repayment of Harlow Incentives				\$ 72,765.00	
Transfers to other funding sheets				\$ 1,534,562.05	
<b>Totals</b>	<b>\$ 7,753,564.91</b>	<b>\$ 237,284.18</b>	<b>\$ 5,740,948.83</b>	<b>\$ 3,390,587.89</b>	<b>\$ 10,103,925.85</b>
				<b>Restricted</b> <sup>1</sup>	\$ 336,184.72
				<b>Unrestricted</b>	\$ 5,255,720.91
				<b>Committed</b>	\$ 4,512,020.22

<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**  
**April 2026**

---

<u>Check Number</u>	<u>Date</u>	<u>Vendor Name</u>	<u>Paid Amount</u>
2806	4/13/2026	Brown Edwards	19,000.00
2807	4/13/2026	Dewberry Engineers Inc.	6,375.00
2808	4/13/2026	IALR	23,358.02
2809	4/13/2026	IALR	540.90
2810	4/13/2026	Sellers Brothers, Inc.	5,950.00
2811	4/13/2026	WSP	6,392.20
	4/9/2026	City of Danville	66.48
	4/23/2026	City of Danville	40.50
	4/30/2026	VSBFA	13,039.22

**Danville-Pittsylvania Regional Industrial Facility Authority**  
**Statement of Net Position**<sup>1, 2</sup>  
**April 30, 2026\***

	<b>Unaudited FY 2026</b>
<b>Assets</b>	
<i>Current assets</i>	
Cash - checking	\$ 501,917
Cash - money market	10,731,316
Accounts receivable	394,450
<i>Total current assets</i>	11,627,683
<i>Noncurrent assets</i>	
Capital assets not being depreciated	24,610,461
Capital assets being depreciated, net	18,386,038
Construction in progress	38,063,085
<i>Total noncurrent assets</i>	81,059,584
<b>Total assets</b>	<b>92,687,267</b>
<b>Liabilities</b>	
<i>Current liabilities</i>	
Accrued interest	314,815
Accounts Payable	593,486
Unearned income	1,250
Economic development payable - current portion	74,235
Bonds payable - current portion	44,447
<i>Total current liabilities</i>	1,028,233
<i>Noncurrent liabilities</i>	
Loans payable - less current portion	6,345,217
<i>Total noncurrent liabilities</i>	6,345,217
<b>Total liabilities</b>	<b>7,373,450</b>
<b>Net Position</b>	
Net investment in capital assets	74,669,920
Unrestricted	10,643,897
<b>Total net position</b>	<b>\$ 85,313,817</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 April 30, 2026 as of April 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**  
**April 30, 2026\***

	<b>Unaudited FY 2026</b>
<b>Operating revenues</b>	
Reimbursement of grants	1,285,045
Rental income	260,345
Other Income	2,537,050
<b>Total operating revenues</b>	4,082,440
<b>Operating expenses<sup>4</sup></b>	
Mega Park expenses <sup>3</sup>	905,910
Cane Creek Centre expenses <sup>3</sup>	743,250
Cyber Park expenses <sup>3</sup>	210,589
Professional fees	31,490
Other operating expenses	62,418
<b>Total operating expenses</b>	1,953,657
<b>Operating income (loss)</b>	2,128,783
<b>Non-operating revenues (expenses)</b>	
Interest income	215,119
Interest expense	(123,175)
<b>Total non-operating expenses, net</b>	91,944
<b>Net income (loss) before capital contributions</b>	2,220,727
<b>Capital contributions</b>	
Contribution - City of Danville	160,972
Contribution - Pittsylvania County	160,972
<b>Total capital contributions</b>	321,944
<b>Change in net position</b>	2,542,671
<b>Net position at July 1, 2025</b>	82,771,146
<b>Net position at April 30, 2026</b>	\$ 85,313,817

<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**  
**April 30, 2026\***

	<b>Unaudited FY 2026</b>
<b>Operating activities</b>	
Receipts from grant reimbursement requests	\$ 1,285,045
Receipts from leases	260,345
Other receipts	3,360,685
Payments to suppliers for goods and services	(2,945,876)
<b>Net cash provided (used) by operating activities</b>	<u>1,960,199</u>
<b>Capital and related financing activities</b>	
Disposal of capital assets	212,855
Capital contributions	321,944
Interest paid	(87,333)
Principal repayments of debt	(5,336)
<b>Net cash provided by capital and related financing activities</b>	<u>442,130</u>
<b>Investing activities</b>	
Interest received	215,119
<b>Net cash provided by investing activities</b>	<u>215,119</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	2,617,448
<b>Cash and cash equivalents - beginning of year</b>	<u>8,615,785</u>
<b>Cash and cash equivalents - through April 30, 2026</b>	<u><u>\$ 11,233,233</u></u>
<b>Reconciliation of operating loss before capital contributions to net cash used by operating activities:</b>	
Operating income	\$ 2,128,783
Adjustments to reconcile operating income to net cash provided 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 other receivables	896,167
Change in accounts payable	(1,068,649)
Change in unearned income	233
<b>Net cash provided (used) by operating activities</b>	<u><u>\$ 1,960,199</u></u>

<b>Components of cash and cash equivalents at April 30, 2026:</b>	
American National - Checking	\$ 501,917
American National - General money market	10,731,316
	<u><u>\$ 11,233,233</u></u>