



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**

August 10, 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 July 13, 2026.

5. NEW BUSINESS

- A. Consideration of Resolution No. 2026-08-10-5A, approving improvements in the option area granted to Middle Mile Infrastructure LLC, a Delaware limited liability company, to be located 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) – Matthew D. Rowe, Director of Economic Development, Pittsylvania County
- B. Financial Status Report as of July 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

ITEM: 4.A.
DATE: August 10, 2026
FROM: Susan DeMasi | Authority Secretary
RE: Consideration of Approval of Minutes from Regular Meeting held on July 13, 2026.

ATTACHMENTS

1. Meeting Minutes

DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

Minutes

July 13, 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 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: County Administrator Vincent Shorter, Deputy City Manager Earl Reynolds, Authority Treasurer Michael Adkins, Assistant City Manager Briana Evans, 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, Interim Director of Economic Development Michael Legg, Assistant Director of Economic Development Kelvin Perry, Pittsylvania County Director of Economic Development Matt Rowe, Legal Counsel to the Authority Michael Guanzon, and Megan Holley (via zoom), and Secretary to the Authority Susan DeMasi. Also present were Linda Green, Pittsylvania County Supervisor Ken Bowman, Danville City Council Member Danny Marshall, Director of Utilities Jason Grey, and Brian Bradner, Shawn Harden and Joseph Snead from Dewberry.

Chairman William V. Ingram presided.

PUBLIC COMMENT PERIOD

No one present desired to be heard.

APPROVAL OF MINUTES OF THE SPECIAL CALLED MEETING ON MAY 18, 2026, AND REGULAR MEETING ON JUNE 8, 2026

Upon **Motion** by Mr. Vogler and **second** by Mr. Tucker, Minutes from the May 18, 2026 Special Called Meeting and June 8, 2026, Regular Meeting were approved as presented. Draft copies had been distributed to Authority Members prior to the Meeting.

OLD BUSINESS

5A. CONSIDERATION OF RESOLUTION NO 2026-06-08-5B ADOPTING AMENDMENTS TO THE AUTHORITY'S BYLAWS

Legal Counsel to the Authority Michael Gaunzon explained this was discussed at the last meeting, to update and clarify the bylaws to reflect current practice on how the agenda was set. The Chairman sets the agenda, and staff will work to get it prepared and make sure it was done within the requirements of FOIA open meeting laws. It also provides that when the Secretary polls the RIFA directors and alternates, if it appears that they know in advance that there will not be a quorum at the meeting, she has the authority to look for another date.

Mr. Tucker **moved** for adoption of *Resolution 2026-06-08-5B, a Resolution adopting Amendments to the Authority's Bylaws previously considered under Resolution 2026-06-08-5B at the regular meeting held June 8, 2026 regarding: (1) clarifying the process of setting an agenda, where the City Manager Officer and County Administrator Officer prepare a draft agenda for the Chairman's approval and if the Chairman does not reject or modify the draft*

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Minutes

July 13, 2026

agenda, such draft agenda becomes the Agenda, which can be changed by the Chairman during a regular meeting; (2) stating the Chairman shall call a Special Meeting if certain events occur as described in Article VII, Paragraph 3; and (3) providing the Secretary may adjust the time or date of a meeting if the Secretary determines that the Authority's Directors and/or Alternates will unlikely meet quorum requirements for a meeting.

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)

NEW BUSINESS

6A. CONSIDERATION OF RESOLUTION 2026-07-13-6A RATIFYING THE LOCAL PERFORMANCE AGREEMENT WITH SAC III ACQUISITION CO. LLC

Mr. Guanzon noted the Purchase and Sale Agreement with SAC III Acquisition Co., had been signed, and part of that was to sign a local performance agreement which was also at a special meeting. While it was not required to ratify, in his legal opinion as Counsel the document meets the requirements of the last resolution. However, because this was an unusual transaction, this was to officially say that what was signed and made public was in fact what the RIFA board had intended to approve.

Mr. Saunders **moved** for adoption of *Resolution 2026-07-13-6A, a Resolution ratifying that certain Local Performance Agreement dated June 14, 2026, with SAC III Acquisition Co., LLC, a Delaware limited liability company, where such Local Performance Agreement was authorized pursuant to Resolution No. 2026-05-18-4A.*

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)

6B. CONSIDERATION OF RESOLUTION 2026-07-13-6B AUTHORIZING A SUBDIVISION AND COMBINATION PLAT FOR TRACTS 10, AB AND L OF THE SVM AT BERRY HILL

Mr. Rowe noted the draft boundary line adjustments were included in the agenda packet and show what Dewberry was doing to meet the commitment the Board made to the Hairston, Adams and Wilson families of boundary line adjustments to the existing Oak Hill Plantation property, to include the new cemetery and the existing cemetery so it was all one historical piece of property. On the east side, was a boundary line adjustment adding property to what was called Lot 11 which included the existing Crown Towers lease. There was also a long, fee simple strip going to the east; that encompasses an additional cultural feature that staff believed was sensitive and should be added to that historical piece of property.

Mr. Vogler **moved** for Adoption of *Resolution 2026-07-13-6B, a Resolution authorizing the negotiation, execution and delivery of a Subdivision and Combination Plat concerning Tracts*

DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

Minutes

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10, AB, and L of the Authority's Southern Virginia Megasite at Berry Hill, located in Pittsylvania County, Virginia, and the Authority's adjacent real property (Tax Map 1366-12-5834) commonly known as 5981 Berry Hill Road, in support of that certain Purchase and Sale Agreement dated March 9, 2026, by and between The Authority and SAC III Acquisition Co., LLC, a Delaware Limited Liability Company.

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)

6C. CONSIDERATION OF RESOLUTION 2026-07-13-6C AUTHORIZING THE PERFORMANCE AGREEMENT WITH VEDP FOR A VIRGINIA BUSINESS READY SITE PROGRAM GRANT

Mr. Guanzon stated this was a grant that had been applied for from VEDP for a Business Ready Site Program to extend the gas line into the Megasite to serve all tenants, but primarily at the request of Microporous; it was \$6M with a matching component. Under the Cost and Revenue Sharing Agreement between the City and County, utilities were separated, not shared. The recipient of this grant would be RIFA, the City will contract with them for construction and RIFA would act as a fiscal agent for the grant. When expenses need to be reimbursed that the City was going to incur, RIFA will receive the money and the Treasurer will have the funds transferred into the City's accounts. Mr. Guanzon noted he has requested to see if RIFA can assign the whole grant to the City; they were awaiting a response from VEDP.

City of Danville Director of Utilities Jason Grey noted this was a governor awarded grant that was specific to RIFA. The project was out for bid right now and the city was partnering with Southwest Virginia Gas, it was their territory. This was the most economical, quickest way to get Microporous gas crucial to their operation; they need gas one year from now. The City will be the middleman; they would receive gas from the Transco pipeline, deliver it to Southwest Virginia Gas and have that delivered to whichever Berry Hill prospect needed it. Mr. Guanzon explained the local match will come from the City and essentially the city was paying for the infrastructure for this.

Mr. Saunders **moved** for adoption of *Resolution 2026-07-13-5C, authorizing the negotiation, execution and delivery of that certain Performance Agreement by and between the Authority as Grantee and Virginia Economic Development Partnership Authority ("VEDP"), a political subdivision of the Commonwealth of Virginia, as Grantor, for a Virginia Business Ready Site Program ("VBRSP") grant in the amount of \$6,000,000.00, for the purpose of extending Natural Gas Infrastructure in the Authority's Southern Virginia Megasite at Berry Hill, located in Pittsylvania County, Virginia, along with the negotiation, execution and delivery of associated agreements with the City of Danville, Virginia (the "City"), under which the City would cause the construction of such work and the Authority would serve as Fiscal Agent for the VBRSP grant, with the ultimate transfer of such infrastructure to the City; and amendments or consents under that certain Agreement for cost Sharing between the City of Danville, Virginia, and Pittsylvania County, Virginia, dated October 2, 2001, as amended, or in the*

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alternative, if approved by VEDP, the assignment by the Authority of the VBRSP grant to the City.

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)

6D. REPORT ON CONTRACTS EXECUTED BY THE CITY MANAGER OFFICER AND COUNTY ADMINISTRATOR OFFICER

County Administrator Vincent Shorter noted since the last meeting the only contract was the request to renew RIFA's insurance through the Virginia Risk Sharing Association; the premium came due in the amount of \$3,580. He and Mr. Larking approved that expenditure on behalf of RIFA.

Mr. Vogler **moved** to accept the report; 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)

6E. FINANCIAL STATUS REPORT AS OF JUNE 30, 2026

Authority Treasurer Michael Adkins gave the Financial Status report as of June 30, 2026, noting there was only activity on two sheets, beginning with General Expenditures for the fiscal year 2026. These statements were preliminary, not final, and they still have weeks of adjustments to the fiscal year. There was about \$41,700 of expenditures for the month of June, with \$120 paid to Pittsylvania County for a solid waste fee, \$5,950 to Sellars Brothers for the recurring maintenance for Berry Hill and Cane Creek Parks, Sellars Brothers was also paid \$1,555 for preparation work done at the Microporous site for the groundbreaking that did not occur there because of the weather. RIFA also paid Christian and Barton \$22,558 for legal services, and reimbursed the City of Danville \$2,695 for expenses related to the Microporous groundbreaking ceremony that was held at the Institute. RIFA paid the Institute \$667.50 for meals, monthly utilities were \$109.20, and paid FedEx \$76 for transport of legal documents. Rent, Interest and Other Income for Fiscal Year 26, income for the month of June showed RIFA received a little over \$140,000 made up of lease payments from Crown Castle in the amount of \$1,802, and Averett paid on their North Campus lease \$12,656.25. Interest earned for May and June was \$34,038.33, and RIFA also received reimbursement from Danville Regional Foundation for the strategic plan update; that grant was \$17,985. RIFA also received equal amounts from the city and county; both localities paid \$36,965 for debt service. For expenditures, RIFA made the second installment of three to Averett for the purchase of the North Campus, that was \$3,375,000, and Sellars Brothers was paid \$18,500 for the demolition of the Buford Road house that was destroyed by fire earlier this year; insurance covered all but the deductible for that. RIFA paid Dewberry \$3,825 for the final payment of the North Campus ALTA survey, and paid the Institute \$23,358 for maintenance on the Hawkins Building; debt service on the Hairston property purchase was \$13,039.

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

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

7. CLOSED SESSION

At 12:32 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

DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

Minutes

July 13, 2026

- 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. Vogler and carried by the following vote:

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

8. RETURN TO OPEN SESSION

On **Motion** by Mr. Vogler and **second** by Mr. Tucker and by unanimous vote at 1:45 p.m., the Authority returned to open meeting.

Mr. Vogler **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)

9. COMMUNICATIONS

Board Members noted it was a good meeting, they appreciated staff, and to keep up the good work.

Meeting adjourned at 1:47 p.m.

APPROVED:

Chairman

Secretary to the Authority

ITEM: 5.A.
DATE: August 10, 2026
FROM: Matt Rowe | Pittsylvania County Director of Economic Development
RE: Consideration of Resolution No. 2026-08-10-5A, approving improvements in the option area granted to Middle Mile Infrastructure LLC, a Delaware limited liability company, to be located 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) – Matthew D. Rowe, Director of Economic Development, Pittsylvania County

ATTACHMENTS

1. Resolution 2026-08-10-5A
2. Exhibit A

A RESOLUTION APPROVING IMPROVEMENTS IN THE OPTION AREA GRANTED TO MIDDLE MILE INFRASTRUCTURE LLC, A DELAWARE LIMITED LIABILITY COMPANY ("MMI"), TO BE LOCATED 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)

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

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

WHEREAS, the Authority owns the real property, commonly known as Lot 12 (GPIN 2347-13-8189) (the "**Property**") in the Authority's Cane Creek Centre project ("**Cane Creek**"), located in the County; and

WHEREAS, the Authority previously approved the negotiation, execution and delivery of an Option Easement Agreement with Middle Mile Infrastructure LLC, a Delaware limited liability company ("**MMI**"), setting forth 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 the Property as set forth in the Authority's Resolution No. 2026-04-13-5A; and

WHEREAS, MMI has requested the Authority's approval of the improvements contemplated in the plans attached hereto as **Exhibit A** (the "**Improvements**") in the Authority's role as the "Review Committee" under Cane Creek Centre Declaration of Protective Covenants dated July 12, 2005 and recorded August 24, 2005 in the Clerk's Office, Circuit Court, City of Danville, Virginia in Deed Book 1505, page 237 (the "**Restrictive Covenants**"); and

WHEREAS, the Authority finds that in its capacity as the Review Committee (as defined in the Restrictive Covenants), the Improvements plan for the Property, as submitted by MMI and recommended by the Pittsylvania County Office of Community Development for approval by the Review Committee, are in compliance with the Restrictive Covenants, but subject to compliance with the applicable provisions of the Zoning Code of Pittsylvania County, Virginia; and

WHEREAS, the Authority has determined that it is in the best interests of the Authority, the citizens of the County and the City, and in furtherance of the development of Cane Creek, for the Authority to approve the Improvements plan, consistent with this Resolution.

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

1. The Authority hereby approves the Improvements plan, as submitted by MMI, as presented by the Pittsylvania County office of Community Development and as reviewed by the Review Committee (as defined in the Restrictive Covenants) at this meeting, and finds that the Improvements, together with minor changes or changes requested by the Authority or its staff comply with Sections 6.1, 6.2 and 6.10 of the Restrictive Covenants, contingent on the same being in compliance with the applicable provisions of the Zoning Code of Pittsylvania County, Virginia.

2. The Authority hereby authorizes the Chairman and the Vice Chairman, in consultation with the other, to execute and deliver such other documents in connection with the approval of the Improvements plan, as may be approved by the Chairman (or the Vice Chairman as the case may be), in consultation with the other, such execution by the Chairman (or the Vice Chairman as the case may be) to conclusively establish his approval of such other documents.

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

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

5. 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 August 10, 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 10th day of August 2026.

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

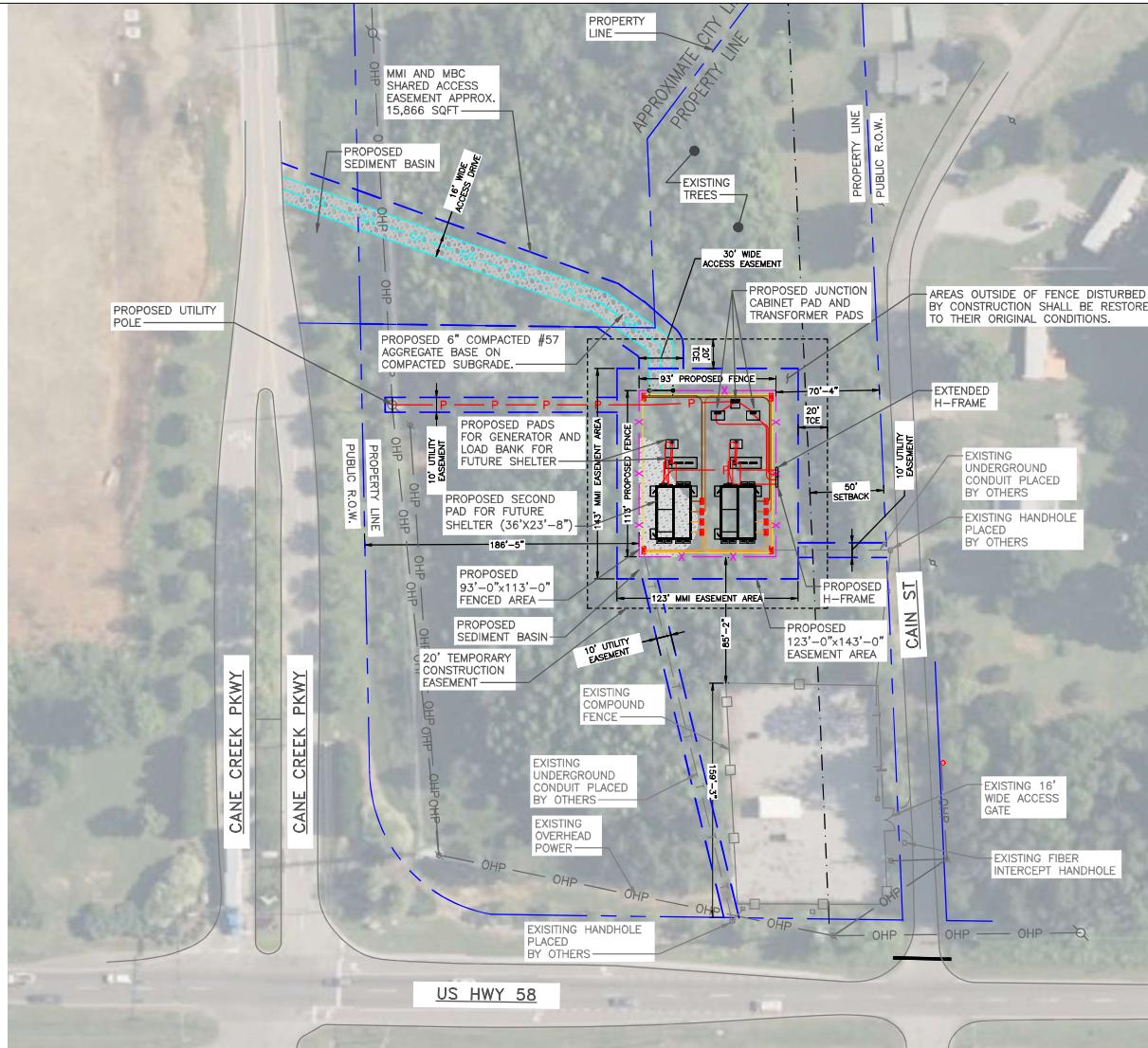
(SEAL)

Exhibit A
(Improvements)

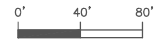
THIS SITE PLAN WAS GENERATED WITHOUT THE USE OF A SURVEY. PROPERTY LINES AND EASEMENTS SHOWN ON THESE PLANS ARE ESTIMATED.

EASEMENT PREMISES TO MIDDLE MILE
INFRASTRUCTURE LLC

DANVILLE COUNTY VA PROPERTY ID: TBD
OWNER INITIALS:



SCALE: 1" = 40'



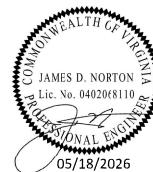
36.582021, -79.320527

IFC

SHEET DESCRIPTION:
EASEMENT EXHIBIT

DANVILLE, VA
117 CAIN ST DANVILLE, VA
24586

SHEET NUMBER
EE-01

REVISION
4[illegible]

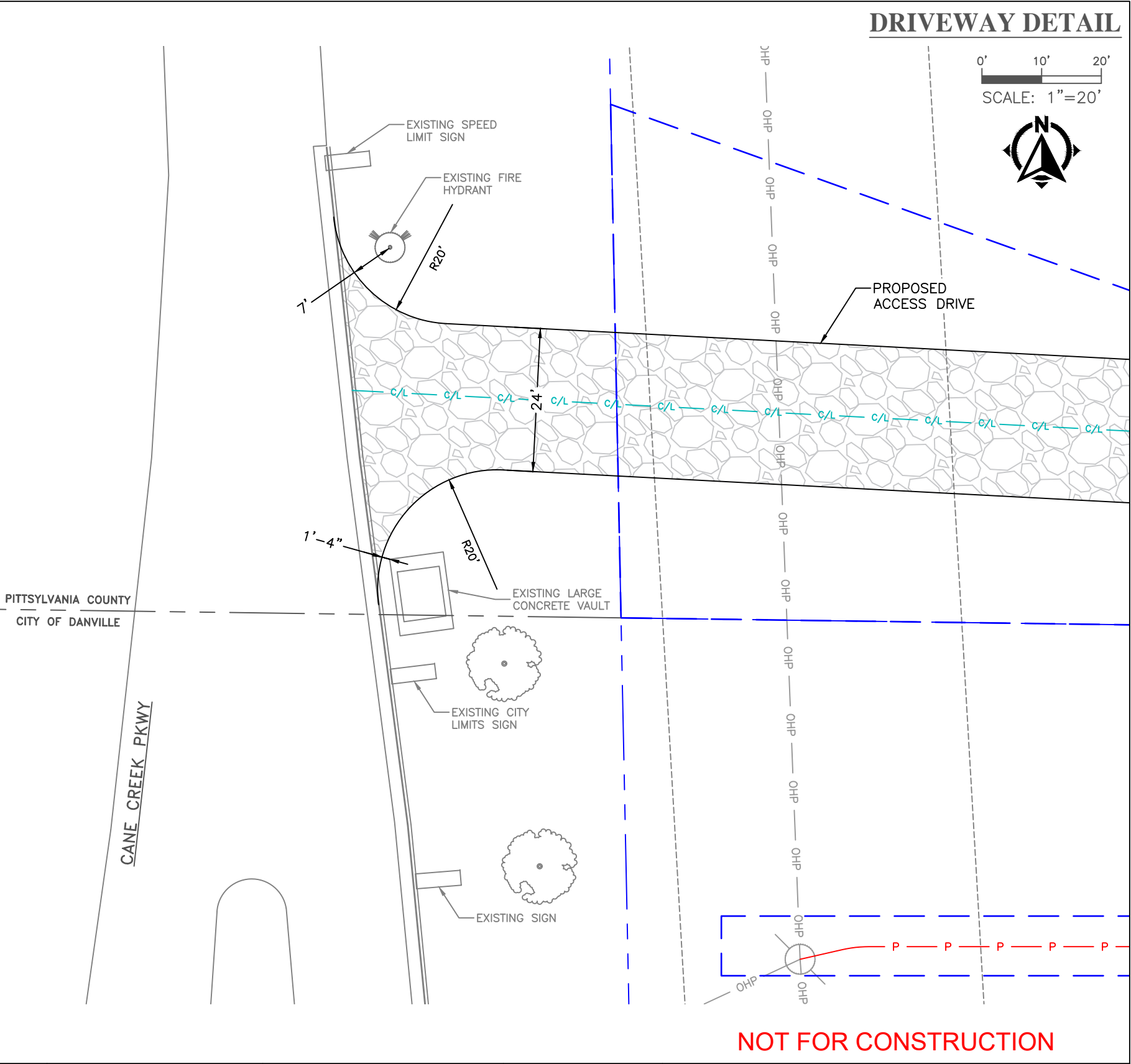
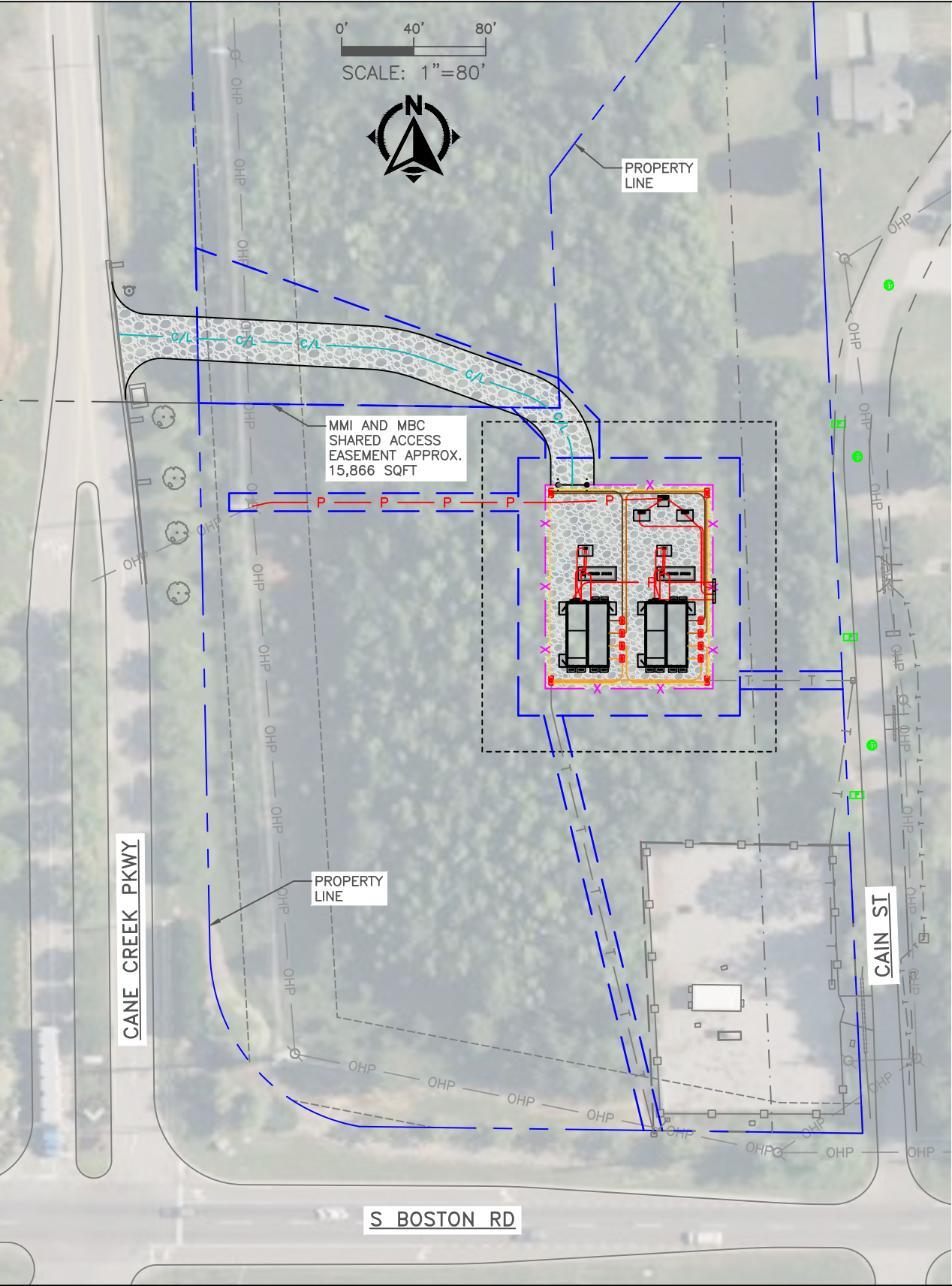
DIGALERT
CALL TOLL FREE
48 HOURS BEFORE YOU DIG
UNDERGROUND SERVICE ALERT
(811)



PREPARED FOR:
MMI
Middle Mile Infrastructure

PREPARED BY:

 LTS Telecommunications
Services (USA) Inc.
14400 The Lakes Blvd.
Pflugerville, TX 78660



NOT FOR CONSTRUCTION

REFERENCE DRAWINGS		REVISIONS						
DRAWING No.	DESCRIPTION	REV	DATE	DESCRIPTION	DES	DFT	CHK	APP
		1	09/05/2025	UPDATED COMPOUND AND EASEMENT	L.T	L.T	M.H	M.H
		2	10/01/2025	UPDATED CD	L.T	L.T	M.H	M.H
		3	11/12/2025	UPDATED POWER DESIGN	H.R	H.R	M.H	M.H
		4	01/15/2026	ALIGNED DWG	L.T	L.T	M.H	M.H
		5	06/30/2026	DRIVEWAY REDESIGN	HR	HR	MH	MH

DIGALERT

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

va811.com

Dig With CARE

PREPARED FOR:

MMI

Middle Mile Infrastructure

PREPARED BY:

LEDOR

LTS Telecommunications Services (USA) Inc.
14400 The Lakes Blvd.
Pflugerville, TX 78660

SHEET DESCRIPTION:	
DRIVEWAY DETAIL	
DANVILLE, VA 117 CAIN ST DANVILLE, VA 24586	
SHEET NUMBER C-01.1	REVISION 5

ITEM: 5.B.
DATE: August 10, 2026
FROM: Michael Adkins | Authority Treasurer
RE: Financial Status Report as of July 31, 2026.

SUMMARY

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

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

ATTACHMENTS

1. Financial Reports

Danville-Pittsylvania Regional Industrial Facility Authority

Executive Summary

Agenda Item No.:

Meeting Date: August 10, 2026

Subject: Financial Status Reports – July 31, 2026

From: Michael L. Adkins, Authority Treasurer

SUMMARY

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

RECOMMENDATION

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

ATTACHMENTS

Financial Status Reports

**Danville - Pittsylvania Regional Industrial Facility
Authority**

Financial Status

Table of Contents

- A. General Expenditures for FY2027
- B. General Expenditures for FY2026
- C. Mega Park – Funding Other than Bond Funds
- D. SVM at Berry Hill – Lot 4 Site Development
- E. SVM at Berry Hill – Lots 1 & 2 Site Development
- F. SVM at Berry Hill – Water & Sewer
- G. Cyber Park Site Development
- H. Rent, Interest, and Other Income Realized FY2027
- I. Monthly Checks
- J. Unaudited Financial Statements

Danville-Pittsylvania Regional Industrial Facility Authority
General Expenditures for Fiscal Year 2027
As of July 31, 2026

	<u>Funding</u>	<u>Budget</u>	<u>FY Expenditures</u>	<u>Current Month</u> <u>Expenditures</u>	<u>Encumbered</u>	<u>Unexpended /</u> <u>Unencumbered</u>
Funding						
City Contribution	\$ 203,236.00					
County Contribution	203,236.00					
Transfer from Unrestricted Fund Balance	136,830.00					
Contingency						
Miscellaneous contingency items		\$ 4,000.00	\$ -	\$ -	\$ -	\$ 4,000.00
Total Contingency Budget		4,000.00	-	-	-	4,000.00
Legal		250,000.00	-	-	-	250,000.00
Debt Service		156,472.00	13,039.22	13,039.22	-	143,432.78
Accounting		31,930.00	-	-	-	31,930.00
Marketing		15,000.00	-	-	-	15,000.00
Postage & Shipping		100.00	-	-	-	100.00
Meals		6,000.00	-	-	-	6,000.00
Utilities		1,400.00	-	-	-	1,400.00
Insurance		4,000.00	3,580.00	3,580.00	-	420.00
Maintenance		74,400.00	5,950.00	5,950.00	-	68,450.00
Total	\$ 543,302.00	\$ 543,302.00	\$ 22,569.22	\$ 22,569.22	\$ -	<u>\$ 520,732.78</u>

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

	<u>Funding</u>	<u>Budget</u>	<u>FY Expenditures</u>	<u>Current Month Expenditures</u>	<u>Encumbered</u>	<u>Unexpended / Unencumbered</u>
<i>Funding</i>						
City Contribution	\$ 125,000.00					
County Contribution	125,000.00					
Transfer from Unrestricted Fund Balance	96,365.00					
<i>Contingency</i>						
Miscellaneous contingency items		\$ 4,000.00	\$ 120.00	\$ -	\$ -	\$ 3,880.00
<i>Total Contingency Budget</i>		4,000.00	120.00	-	-	3,880.00
<i>Legal</i>		200,000.00	360,492.14	324,417.44	-	(160,492.14)
<i>Accounting</i>		30,400.00	31,000.00	-	-	(600.00)
<i>Marketing</i>		30,000.00	12,250.06	-	-	17,749.94
<i>Postage & Shipping</i>		100.00	186.72	6.53	-	(86.72)
<i>Meals</i>		5,000.00	6,533.70	518.16	-	(1,533.70)
<i>Utilities</i>		1,800.00	1,349.47	111.70	-	450.53
<i>Insurance</i>		3,665.00	-	-	-	3,665.00
<i>Maintenance</i>		71,400.00	71,400.00	-	-	-
<i>Total</i>	\$ 346,365.00	\$ 346,365.00	\$ 483,332.09	\$ 325,053.83	\$ -	<u><u>\$ (136,967.09)</u></u>

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

Funding	Funding	Budget / Contract Amount	Expenditures	Encumbered	Unexpended / Unencumbered
City contribution	\$ 134,482.50				
County contribution	134,482.50				
City advance for Klutz, Canter, & Shoffner property ¹⁻⁴	10,340,983.83				
Tobacco Commission FY09 SSED Allocation	3,370,726.00				
Tobacco Commission FY10 SSED Allocation - Engineering Portion	407,725.00				
Tobacco Comm. FY10 SSED Allocation - Eng. Portion Deobligated	(244,797.00)				
Local Match for TIC FY10 SSED Allocation - Engineering Portion ⁵	76,067.61				
Additional funds allocated by RIFA Board on 1/14/2013 ⁶	11,854.39				
TIC #2264 Berry Hill Industrial Park - Phase II Land and Engineering	2,700,000.00				
TIC #2264 Berry Hill Industrial Park - Phase II Land and Engineering deobligated	(699,873.73)				
TIC #2264 Local Match for Property & Improvements (County)	500,000.00				
TIC #2264 Local Match for Property & Improvements (City)	500,000.00				
VA Economic Development Partnership MEI Grant Funds	577,503.14				
Virginia Resources Authority - TRRF Loan #3658	4,500,000.00				
VBRSP Site Development Grant from VEDP FY2023	1,284,470.00				
VSBA Loan - (5981 Berry Hill Rd)	1,895,000.00				
Transfer from Unrestricted Funds - "Other Income"	2,762,037.94				
Land					
Klutz property		\$ 8,394,553.50	\$ 8,394,553.50	\$ -	
Canter property ²		1,200,000.00	1,200,000.00	-	
Adams property		37,308.00	37,308.00	-	
Carter property		5,843.00	5,843.00	-	
Jane Hairston property		1,384,961.08	1,384,961.08	-	
Bill Hairston property		201,148.00	201,148.00	-	
Shoffner Property		1,872,896.25	1,872,896.25	-	
401 Buford Road		246,082.96	246,082.96	-	
Off State Road 1055		181,890.19	181,890.19	-	
604 Buford Road		361,896.60	361,896.60	-	
ROVW purchase for connector road		832,300.25	832,300.25	-	
Berry Hill/853 Dan River-Oak Hill Trail		83,000.00	83,000.00	-	
5981 Berry Hill Rd		1,895,000.00	1,895,000.00	-	
Other					
Dewberry & Davis		28,965.00	28,965.00	-	
Dewberry & Davis ³		990,850.00	987,879.29	2,970.71	
Consulting Services - McCallum Sweeney ⁷		115,000.00	103,796.85	-	
Dewberry Engineers (related to #2264)		160,500.00	160,500.00	-	
Dewberry Engineers		1,644,380.00	1,486,430.00	157,950.00	
Appalachian Power Company		5,178,500.00	5,178,500.00	-	
Banister Bend Farm, LLC		199,064.00	199,064.00	-	
Virginia Department of Transportation (VDOT)		279,399.00	279,399.00	-	
Transcontinental (Williams Transco)		22,873.09	22,873.09	-	
Stantec Consulting Services Inc.		2,400.00	2,400.00	-	
Troutman, Pepper, Hamilton, Sanders LLP		75,000.00	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		1,471,002.22	1,457,835.68	13,166.54	
Jones Lang Lasalle		65,000.00	65,000.00	-	
Sellers Brothers		8,510.00	8,510.00	-	
Sign Enterprise, Inc.		70,096.60	34,725.00	35,371.60	
Transfer available funds to "Berry Hill Mega Park - Lot 4 Site Development" Project ⁸		-	11,203.15	-	
City of Danville - Relocate Utility Lines		100,000.00	100,000.00	-	
VSBA Loan Interest		132,093.26	132,093.26	-	
Total	\$ 28,250,662.18	\$ 28,143,508.00	\$ 27,910,480.65	\$ 233,027.35	\$ 107,154.18

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

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

³ This contract was originally for \$814,500, but has been amended to include a traffic impact analysis, and a cemetery survey. \$740,000 was covered by the FY09 Tobacco

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

⁵ The RIFA Board approved to utilize the remaining funds from the Mega Park bond funds and approximately \$65,000 of the 'Funds Available for Appropriation' towards the local

⁶ Due to the expiration of the Tobacco Commission FY10 SSED Allocation, the RIFA Board approved on 1/14/2013 to utilize \$11,854.39 of the 'Funds Available for Appropriation' to

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

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

Danville-Pittsylvania Regional Industrial Facility Authority
Southern Virginia Megasite at Berry Hill - Lot 4 Site Development
As of July 31, 2026

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

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

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

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

Danville-Pittsylvania Regional Industrial Facility Authority
Southern Virginia Megasite at Berry Hill - Lots 1&2 Site Development
As of July 31, 2026

	<u>Funding</u>	<u>Budget / Contract Amount</u>	<u>Expenditures</u>	<u>Encumbered</u>	<u>Unexpended / Unencumbered</u>
Funding					
TIC #3358 Berry Hill Industrial Park - Site Improvements for Project Lignum	\$ 1,908,919.52				
TIC #3358 Local Match (County)	970,707.92				
TIC #3358 Local Match (City)	970,707.92				
VBRSP Site Development Grant from VEDP	1,217,118.49				
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	(1,476,654.67)				
Expenditures					
Dewberry Engineers Inc.		420,540.00	414,040.00	6,500.00	
Virginia Nutrient Bank		84,420.00	84,420.00	-	
Jimmy R. Lynch & Sons, Inc.		3,482,831.18	3,482,831.18	-	
Treasurer of Virginia		6,100.00	6,100.00	-	
Fifth Mountain Engineering		30,000.00	30,000.00	-	
Total	\$ 4,023,891.18	\$ 4,023,891.18	\$ 4,017,391.18	\$ 6,500.00	\$ (0.00)

Danville-Pittsylvania Regional Industrial Facility Authority
Southern Virginia Megasite at Berry Hill - Water & Sewer
As of July 31, 2026

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

Danville-Pittsylvania Regional Industrial Facility Authority
Cyber Park Site Development
As of July 31, 2026

	<u>Funding</u>	<u>Budget / Contract Amount</u>	<u>Expenditures</u>	<u>Encumbered</u>	<u>Unexpended / Unencumbered</u>
<i>Funding</i>					
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				
<i>Expenditures</i>					
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	-	
<i>Total</i>	\$ 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 2027
As of July 31, 2026

Source of Funds	Funding			Expenditures FY2027	Unexpended / Unencumbered
	<u>Carryforward from FY2026</u>	<u>Receipts Current Month</u>	<u>Receipts FY2027</u>		
<u>Carryforward</u>	\$ 3,294,854.59				
<u>Current Lessees</u>					
Institute for Advanced Learning and Research (IALR) ¹		\$ 46,716.04	\$ 46,716.04		
Axxor N.A. LLC		-	-		
Strata Solar		-	-		
Osborne Company of North Carolina, Inc.		-	-		
Capital Outdoor, Inc.		2,000.00	2,000.00		
Crown Castle		1,802.50	1,802.50		
Averett University		25,312.50	25,312.50		
Total Rent		\$ 75,831.04	\$ 75,831.04		
<u>Interest Received</u> ²		\$ -	\$ -		
<u>Miscellaneous Income</u>		\$ 406,472.00	\$ 406,472.00		
Expenditures					
Hawkins Research Bldg. Property Mgmt. Fee				\$ 23,358.02	
Incentive Disbursements to Tyson				\$ -	
Economic Leadership LLC - Strategic Plan Development				\$ -	
Dewberry Engineers - Strategic Plan Development				\$ -	
Dewberry Engineers - Averett North Alta/Phase 1 ESA				\$ -	
VSBA - Hairston Property Principal Payment				\$ -	
Repayment of Harlow Incentives				\$ -	
Averett North Campus Purchase				\$ -	
Buford Rd Home Demolition				\$ -	
Transfers to other funding sheets				\$ 543,302.00	
Totals	\$ 3,294,854.59	\$ 482,303.04	\$ 482,303.04	\$ 566,660.02	\$ 3,210,497.61
				Restricted ¹	\$ 336,184.72
				Unrestricted	\$ 364,146.72
				Committed	\$ 2,510,166.17

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

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

Danville-Pittsylvania Regional Industrial Facility Authority
Monthly Disbursements
July 2026

Check Number	Date	Vendor Name	Paid Amount
2833	7/13/2026	FedEx	6.53
2834	7/13/2026	IALR	23,358.02
2835	7/13/2026	IALR	518.16
2836	7/13/2026	Sellers Brothers	5,950.00
2838	7/13/2026	Christian & Barton	324,417.44
	7/13/2026	City of Danville	71.20
	7/13/2026	City of Danville	40.50
	7/6/2026	Virginia Risk Sharing Association	3,580.00
	7/26/2026	VSBFA	13,039.22

Danville-Pittsylvania Regional Industrial Facility Authority
Statement of Net Position ^{1, 2}
July 31, 2026*

	Unaudited FY 2027
Assets	
<i>Current assets</i>	
Cash - checking	\$ 519,103
Cash - money market	4,342,856
Accounts receivable	2,280
<i>Total current assets</i>	<u>4,864,239</u>
<i>Noncurrent assets</i>	
Capital assets not being depreciated	24,837,214
Capital assets being depreciated, net	26,196,712
Construction in progress	39,004,530
<i>Total noncurrent assets</i>	<u>90,038,456</u>
Total assets	<u>94,902,695</u>
Liabilities	
<i>Current liabilities</i>	
Accrued interest	350,926
Accounts Payable	596,686
Economic development payable - current portion	74,235
Loans payable - current portion	44,447
<i>Total current liabilities</i>	<u>1,066,294</u>
<i>Noncurrent liabilities</i>	
Loans payable - less current portion	8,656,658
<i>Total noncurrent liabilities</i>	<u>8,656,658</u>
Total liabilities	<u>9,722,952</u>
Net Position	
Net investment in capital assets	81,337,351
Unrestricted	<u>3,842,392</u>
Total net position	<u>\$ 85,179,743</u>

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

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

*Please note these statements are for the period ended July 31, 2026 as of July 31, 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
*July 31, 2026**

	Unaudited FY 2027
Operating revenues	
Rental income	55,526
Total operating revenues	<u>55,526</u>
Operating expenses ⁴	
Mega Park expenses ³	3,600
Cane Creek Centre expenses ³	2,350
Other operating expenses	3,580
Total operating expenses	<u>9,530</u>
Operating income (loss)	<u>45,996</u>
Non-operating revenues (expenses)	
Interest expense	(8,781)
Total non-operating expenses, net	<u>(8,781)</u>
Net income (loss) before capital contributions	<u>37,215</u>
Capital contributions	
Contribution - City of Danville	203,236
Contribution - Pittsylvania County	203,236
Total capital contributions	<u>406,472</u>
Change in net position	<u>443,687</u>
Net position at July 1, 2026	<u>84,736,056</u>
Net position at July 31, 2026	<u>\$ 85,179,743</u>

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

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

⁵ Please note this statement will change once all FY2026 entries are made and may also change depending on audit adjustments, if any, for FY2026 and the nature of those audit adjustments.

Danville-Pittsylvania Regional Industrial Facility Authority
Statement of Cash Flows
*July 31, 2026**

	Unaudited FY 2027
Operating activities	
Receipts from leases	55,526
Other receipts	20,305
Payments to suppliers for goods and services	(357,942)
Net cash (used) provided by operating activities	<u>(282,111)</u>
Capital and related financing activities	
Capital contributions	406,472
Interest paid	(8,781)
Principal repayments of debt	(4,258)
Net cash provided by capital and related financing activities	<u>393,433</u>
Net Increase in cash and cash equivalents	111,322
Cash and cash equivalents - beginning of year	<u>4,750,637</u>
Cash and cash equivalents - through July 31, 2026	<u><u>\$ 4,861,959</u></u>
Reconciliation of operating loss before capital contributions to net cash used by operating activities:	
Operating income	\$ 45,996
Adjustments to reconcile operating income to net cash provided by operating activities:	
Changes in assets and liabilities:	
Change in other receivables	23,358
Change in accounts payable	(348,412)
Change in unearned income	(3,053)
Net cash (used) provided by operating activities	<u><u>\$ (282,111)</u></u>
Components of cash and cash equivalents at July 31, 2026:	
American National - Checking	\$ 519,103
American National - General money market	4,342,856
	<u><u>\$ 4,861,959</u></u>