

Danville-Pittsylvania Regional Industrial Facility Authority

**City of Danville, Virginia
County of Pittsylvania, Virginia**

AGENDA

August 9, 2021

12:00 P.M.

**Institute for Advanced Learning and Research
150 Slayton Avenue, Room 206
Danville, Virginia**

County of Pittsylvania Members

**Ronald S. Scarce, Vice Chairman
Robert W. Warren
Vic Ingram, Alternate**

City of Danville Members

**Sherman M. Saunders, Chairman
J. Lee Vogler, Jr.
Dr. Gary P. Miller, Alternate**

Staff

**Kenneth F. Larking, City Manager, Danville
David M. Smitherman, Pittsylvania County Administrator
Christian & Barton, LLP, Legal Counsel to Authority
Susan M. DeMasi, Authority Secretary
Michael L. Adkins, Authority Treasurer**

Danville-Pittsylvania Regional Industrial Facility Authority

1. MEETING CALLED TO ORDER

2. ROLL CALL

3. PUBLIC COMMENT PERIOD

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 the public and the Authority]*

4. APPROVAL OF MINUTES OF THE JULY 12, 2021 MEETING

5. NEW BUSINESS

- A. Financial Status Reports as of July 31, 2021 – Mr. Adkins and Henrietta Weaver, CPA, City of Danville, Virginia *[via Conference Line: +1 (646) 558-8656 and Meeting ID: 841 8637 6097]*

6. CLOSED SESSION

[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.
- 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.

RETURN TO OPEN SESSION

- F. Reinstatement/Unmuting of Conference Line [*see Agenda Item 5A above*].
- G. Confirmation of Motion and Vote to Reconvene in Open Meeting.
- H. Motion to Certify Closed Meeting.

7. COMMUNICATIONS FROM:

- A. Authority Board Members
- B. Staff

8. ADJOURN

Danville-Pittsylvania Regional Industrial Facility Authority

Executive Summary

Agenda Item No.:	Item 4
Meeting Date:	08/09/2021
Subject:	Meeting Minutes
From:	Susan M. DeMasi, Authority Secretary

SUMMARY

Attached for the Board's approval are the Meeting Minutes from the Monday, July 12, 2021 Meeting.

ATTACHMENTS

Meeting Minutes – 07/12/2021

DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

Minutes

July 12, 2021

A Meeting of the Danville-Pittsylvania Regional Industrial Facility Authority convened at 12:11 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 Ronald S. Searce and Robert W. Warren. Alternate Vic Ingram was absent. *Dr. Miller entered the meeting at 12:14 p.m.*

City/County staff members attending were: City Manager Ken Larking, Pittsylvania County Director of Economic Development Matt Rowe, County Project Manager Kattie Saunders, City of Danville Project Manager Kelvin Perry, Christian & Barton Attorney Michael C. Guanzon, and Secretary to the Authority Susan DeMasi. Also present were Brian Bradner and Shawn Harden from Dewberry. *City of Danville Director of Finance/Authority Treasurer Michael Adkins, and City of Danville Accountant Henrietta Weaver, attended the meeting electronically.*

Chairman Sherman M. Saunders presided.

PUBLIC COMMENT PERIOD

No one present desired to be heard.

APPROVAL OF MINUTES OF THE JUNE 14, 2021 MEETING

Upon **Motion** by Mr. Vogler and **second** by Mr. Warren, Minutes of the June 14, 2021 Meeting were approved as presented. Draft copies had been distributed to Authority Members prior to the Meeting.

NEW BUSINESS

5A. CONSIDERATION OF RESOLUTION NO. 2021-07-12-5A AUTHORIZING NEGOTIATION OF A GROUND LEASE WITH THE CITY OF DANVILLE AND PITTSYLVANIA COUNTY IDAS

City of Danville Project Manager Kelvin Perry explained this was a ground lease to construct a 30,000 square foot shell building, which would be a triple net lease, and a joint project between both IDAs. The IDAs will be responsible for the construction and maintenance of the parking lot and driveway, and access to Lot 10B. After September 1, 2022, the City and County IDAs may purchase the lot for \$1,000.00.

Mr. Warren **moved** for approval of Resolution No. 2021-07-12-5A, *Authorizing the Negotiation, Execution and Delivery of a Ground Lease with the Industrial Development Authority of Danville, Virginia, a Political Subdivision of the Commonwealth of Virginia, and the Pittsylvania County Industrial Development Authority, a Political Subdivision of the Commonwealth of Virginia, for a Portion of that Certain Real Property Containing Approximately 10.17 Acres (PIN 78359), Commonly Known as Lot 10B, in the Authority's Cyber Park Project, Located in the City of Danville, Virginia, under which the Lessee, at its Expense, would cause to be Installed an Approximately 30,000 Square Feet Building and Related Parking Lot and Driveway.*

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

DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

Minutes

July 12, 2021

VOTE: 4-0
AYE: Searce, Warren, Saunders, and Vogler (4)
NAY: None (0)

Pittsylvania County Director of Economic Development Matt Rowe introduced Kattie Saunders, the County's new Project Manager.

5B. REPORT ON CONTINUATION OF SERVICES FOR LOTS 1 AND 2 AT SVM AT BERRY HILL

City Manager Ken Larking explained this was an extension of services with Dewberry, to hire someone to do an historical review of potentially significant sites on Lot 1 and 2 of the Megasite and to take whatever necessary action was needed. Mr. Rowe noted as part of the grading and permitting process with DEQ and DHR, as well as identifying historic elements on the property, a mitigation plan and historical reporting had to be done in order to obtain a permit. This was not out of the ordinary and it was expected in the budget process. Half of the project was being paid for by the Tobacco Commission, a Megasite Grading Grant, and half by RIFA funds; the total dollar amount was about \$38,600. Dewberry had an intricate knowledge of the features since they actually identified these assets as part of the Quest Site Certification process. Mr. Rowe stated he believed the County Administrator and City Manager saw that this would be like a sole source contract due to the nature of the information. The RIFA Board owns all the information that has been gathered by Dewberry, and any other consultant they paid for. If the Board wanted to try and bid this out, they could, but it would probably be a three to four week process for another consultant to get up to speed due to the intricate nature of the site. Brian Bradner of Dewberry stated that WSP was their sub-consultant for cultural resources, they have been very involved in all the work that was done collectively at the park. Likewise, this was a result of the work they have been doing directly with the Department of Historic Resources at the same level; they have a very good rapport and a very good relationship with them.

Legal Counsel to the Authority Michael Guanzon noted at the last meeting, there was approved an amendment to the by-laws that so long as the City Manager and the Country Administrator were in agreement, the dollar amount was under the \$50,000 threshold, and it follows the other type of procedure with single source policy, then it was compliant with the new by-law addition.

Mr. Warren **moved** that the *continuation of services with Dewberry for Lots 1 and 2 of the Southern Virginia Megasite at Berry Hill Project* be approved.

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

VOTE: 4-0
AYE: Searce, Warren, Saunders, and Vogler (4)
NAY: None (0)

5H. FINANCIAL STATUS REPORTS AS OF JUNE 30, 2021

Authority Treasurer Michael Adkins gave the Financial Status report as of June 30, 2021 beginning with the Cane Creek Bonds which showed no expenditures for June. General Expenditures for Fiscal Year 2021 show RIFA did have a reimbursement for Bannister Bend

DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

Minutes

July 12, 2021

Farm for a wetland credit of \$4,780; the expense had been originally paid out of the contingency line item, so the contingency line item was reimbursed with this payment from Bannister. Other expenditures included \$233 for meals and \$31 for monthly utilities. Funding Other than Bonds for Berry Hill showed RIFA expended \$1,375 to Dewberry for work completed under Amendment #27. RIFA closed on the loan with the Tobacco Commission Resources Authority; under the Funding Section, the last line shows RIFA received \$4.5M of the loan proceeds. On the same day the proceeds were received, they were expended to AEP for the relocation of the 69kV line. Lots 1 and 2 Site Development at Berry Hill show no activity for June, Water and Sewer at Berry Hill show RIFA expended \$11,250 to Dewberry for work completed under Amendment #28 and \$180,474 to Haymes Brothers for continued work under Phase 1 of the Sanitary Sewer system. Rent, Interest and Other Income show RIFA received \$22,817 from the Institute for the Hawkins' Building, \$2,000 from Capital Outdoor Incorporated for a lease, and earned \$30 in interest. Under Expenditures, because of timing, RIFA expended two months to the Institute, \$45,634, for the Hawkins' Building.

Mr. Scarce **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: Scarce, Warren, Saunders, and Vogler (4)
NAY: None (0)

6. CLOSED SESSION

[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.]

At 12:22 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:

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

DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

Minutes

July 12, 2021

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.

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. Ingram and carried by the following vote:

VOTE: 4-0
AYE: Scarce, Warren, Saunders, and Vogler (4)
NAY: None (0)

RETURN TO OPEN SESSION

On **Motion** by Mr. Scarce and **second** by Mr. Vogler and by unanimous vote at 12:55 p.m., the Authority returned to open meeting. (Reinstatement/Unmuting of Conference Line.)

Mr. Scarce **moved** for adoption of the following Resolution:

WHEREAS, the Authority convened in Closed Meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of the Freedom of Information Act; and

WHEREAS, Section 2.2-3711 of the Code of Virginia, 1950, as amended, requires a Certification by the Authority that such Closed Meeting was conducted in conformity with Virginia Law;

NOW, THEREFORE, BE IT RESOLVED that the Authority hereby certifies that, to the best of each Member's knowledge, (i) only public business matters lawfully exempted by 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. Vogler and carried by the following vote:

VOTE: 4-0
AYE: Scarce, Warren, Saunders, and Vogler (4)
NAY: None (0)

DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

Minutes
July 12, 2021

COMMUNICATIONS

There were no Communications from Board Members.

Mr. Rowe noted he wanted to congratulate the Board on getting the site certification through Quest Site Solutions for the Megasite; that was many years coming and this body has been working hard on it. They were working on the base for the sign at the Megasite this week, and the sign should be completed in the next two to three weeks.

Mr. Saunders noted a special thanks to Mr. Rowe and staff for the work they do for the region and thanked the Board for the what they do as well.

Meeting Adjourned at 1:00 PM

APPROVED:

Chairman

Secretary to the Authority

DRAFT

Danville-Pittsylvania Regional Industrial Facility Authority

Executive Summary

Agenda Item No.:	Item 5A
Meeting Date:	August 9, 2021
Subject:	Financial Status Reports – July 31, 2021
From:	Michael L. Adkins, Authority Treasurer

SUMMARY

A review of the financial status reports through July 31, 2021 will be provided at the meeting. The financial status reports as of July 31, 2021 are attached for the DPRIFA Board's review.

RECOMMENDATION

Staff recommends approving the financial status reports as of July 31, 2021 as presented.

ATTACHMENTS

Financial Status Reports

Financial Status

Table of Contents

- A. \$7.3 Million Bonds - Cane Creek Centre
- B. General Expenditures for FY2021
- C. General Expenditures for FY2022
- D. Mega Park – Funding Other than Bond Funds
- E. Berry Hill Mega Park – Lots 1 & 2 Site Development
- F. Berry Hill Mega Park – Water & Sewer
- G. Rent, Interest, and Other Income Realized FY2021
- H. Rent, Interest, and Other Income Realized FY2022
- I. Monthly Checks
- J. Unaudited Financial Statements

Danville-Pittsylvania Regional Industrial Facility Authority

\$7,300,000 Bonds for Cane Creek Centre - Issued in August 2005 ⁷

As of July 31, 2021

	<u>Funding</u>	<u>Budget / Contract Amount</u>	<u>Expenditures</u>	<u>Encumbered</u>	<u>Unexpended / Unencumbered</u>
Funding					
Funds from bond issuance	\$7,300,000.00				
Issuance cost	(155,401.33)				
Refunding cost ⁷	(52,500.00)				
Bank fees	(98.25)				
Interest earned to date	486,581.70				
Cane Creek Parkway ³		\$3,804,576.00	\$3,724,241.16	\$ -	
Swedwood Drive ²		69,414.00	69,414.00	-	
Cane Creek Centre entrance ³		72,335.00	53,878.70	-	
Financial Advisory Services		9,900.00	9,900.00	-	
Dewberry contracts ¹		69,582.50	69,582.50	-	
Dewberry contracts not paid by 1.7 grant ^{4, 5}		76,986.46	56,379.12	20,607.34	
Land		-	2,792,945.57	-	
Demolition services		71,261.62	71,261.62	-	
Legal fees		-	247,837.83	-	
CCC - Lots 3 & 9 project - RIFA Local Share ⁶		142,190.00	112,464.98	-	
Other expenditures		-	347,194.30	-	
Total	\$ 7,578,582.12	\$ 4,316,245.58	\$ 7,555,099.78	\$ 20,607.34	<u><u>\$ 2,875.00</u></u>

Notes:

¹ Dewberry Contracts consist of wetland, engineering, surveying and site preparation

² Funds being used to cover City and County matching contributions for a VDOT grant for Swedwood Drive

³ Project completed under budget

⁴ In September 2008 the outstanding principal balance of \$6,965,000 on the Series 2005 Cane Creek Project Revenue Bonds was tendered and not remarketed. These bonds were converted to bank bonds and are now subject to the Credit and Reimbursement agreement the Authority has with Wachovia Bank. The remarketing agent will continue its attempt to remarket these bonds in order to convert them back to Variable Rate Revenue Bonds. As a result, it is likely that the City and County will have to contribute additional funds in order to make future interest payments on the letter of credit attached to these bonds.

⁴ These contracts were originally to be paid by the \$1.7M Special Projects Grant, this grant has expired and the TIC did not issue an extension. The remaining amounts of the contract will be paid using bond funds.

⁵ The budget amount decreased \$71,279.61 from the 9/30/2010 reports. This amount represented the remaining budget amount carried from the \$1.7 SP grant upon its expiration for the following contracts: Wetland Delineation, Wetland Bank Plan Rev., Stream Concept Plan, & Stream Attribute Plan. Per Shawn Harden of Dewberry, these contracts are complete and finished under budget. The only contract that remains open is for Wetland Monitoring and the budget, expended, and encumbered amounts included here are only for this contract.

⁶ This line item represents the amount of expenditures on the "CCC - Lots 3 & 9" budget sheet that is covered by bond funds. RIFA's local share of 5% of these project costs is being covered by these bond funds. Project finished under original budget.

⁷ The \$7.3 million bonds were refunded on 8/1/2013 with the issuance of refunding bonds in the amount of \$5,595,000.

Road Summary-Cane Creek Parkway:

English Contract-Construction	\$ 5,363,927.00
Change Orders	165,484.50
Expenditures over contract amount	3,579.50
(Less) County's Portion of Contract	(935,207.00)
(Less) Mobilization Allocated to County	(9,718.00)
Portion of English Contract Allocated to RIFA	4,588,066.00
Dewberry Contract-Engineering	683,850.00
Total Road Contract Allocated to RIFA	\$ 5,271,916.00

Funding Summary - Cane Creek Parkway

VDOT	\$ 1,467,340.00
Bonds	3,804,576.00
	\$ 5,271,916.00

Danville-Pittsylvania Regional Industrial Facility Authority

General Expenditures for Fiscal Year 2021

As of July 31, 2021

	<u>Funding</u>	<u>Budget</u>	<u>Expenditures</u>	<u>Encumbered</u>	<u>Unexpended / Unencumbered</u>
Funding					
City Contribution	\$ 25,000.00				
County Contribution	25,000.00				
Carryforward from FY2020	(50,019.37)				
Transfer from Unrestricted Fund Balance	200,000.00				
Reimbursement from Dominion Energy	35,905.00				
Contingency					
Miscellaneous contingency items	\$ 25,905.00	\$ 25,905.00	\$ 6,580.05	\$ -	\$ 19,324.95
SVM at Berry Hill - grading for sign placement	\$ 20,000.00	\$ 20,000.00		\$ 20,000.00	-
Total Contingency Budget		45,905.00	6,580.05	20,000.00	19,324.95
Legal		160,080.63	133,099.28	-	26,981.35
Accounting		22,400.00	22,400.00	-	-
Postage & Shipping		100.00	53.55	-	46.45
Meals		4,000.00	2,848.51	-	1,151.49
Utilities		400.00	368.40	-	31.60
Insurance		3,000.00	2,353.00	-	647.00
Total		<u>\$ 235,885.63</u>	<u>\$ 235,885.63</u>	<u>\$ 167,702.79</u>	<u>\$ 20,000.00</u>
					<u>\$ 48,182.84</u>

Danville-Pittsylvania Regional Industrial Facility Authority

General Expenditures for Fiscal Year 2022

As of July 31, 2021

	<u>Funding</u>	<u>Budget</u>	<u>Expenditures</u>	<u>Encumbered</u>	<u>Unexpended / Unencumbered</u>
Funding					
City Contribution	\$ 75,000.00				
County Contribution	75,000.00				
Carryforward from FY2021					
Contingency					
Miscellaneous contingency items		\$ 4,425.00		\$ -	\$ 4,425.00
Total Contingency Budget		4,425.00	-	-	4,425.00
Legal					
		115,000.00		-	115,000.00
Accounting					
		23,075.00		-	23,075.00
Postage & Shipping					
		100.00		-	100.00
Meals					
		4,000.00		-	4,000.00
Utilities					
		400.00		-	400.00
Insurance					
		3,000.00	2,623.00	-	377.00
Total	\$ 150,000.00	\$ 150,000.00	\$ 2,623.00	\$ -	<u><u>\$ 147,377.00</u></u>

Danville-Pittsylvania Regional Industrial Facility Authority
Southern Virginia Megasite at Berry Hill - Funding Other than Bond Funds
As of July 31, 2021

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 - Phase II Land and Engineering	3,700,000.00				
VA Economic Development Partnership MEI Grant Funds	577,503.14				
Virginia Resources Authority - TRRF Loan #3658	4,500,000.00				
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	-	
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		421,250.00	417,050.00	4,200.00	
Appalachian Power Company		6,155,000.00	5,178,500.00	976,500.00	
Banister Bend Farm, LLC		199,064.00	199,064.00	-	
Transfer available funds to "Berry Hill Mega Park - Lot 4 Site Development" Project ⁸		-	11,203.15	-	
Total	\$ 23,009,027.97	\$ 21,957,208.58	\$ 20,973,537.87	\$ 983,670.71	\$ 1,051,819.39

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

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

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

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

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

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

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

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

Danville-Pittsylvania Regional Industrial Facility Authority

Southern Virginia Megasite at Berry Hill - Lots 1&2 Site Development

As of July 31, 2021

	<u>Funding</u>	<u>Budget / Contract Amount</u>	<u>Expenditures</u>	<u>Encumbered</u>	<u>Unexpended / Unencumbered</u>
<i>Funding</i>					
<i>TIC #3358 Site Improvements</i>					
Tobacco Commission Grant	\$ 2,624,800.00				
<i>Expenditures</i>					
Dewberry Engineers Inc.		379,300.00	214,800.00	164,500.00	
<i>Total</i>	\$ 2,624,800.00	\$ 379,300.00	\$ 214,800.00	\$ 164,500.00	<u>\$ 2,245,500.00</u>

Danville-Pittsylvania Regional Industrial Facility Authority

Southern Virginia Megasite at Berry Hill - Water & Sewer

As of July 31, 2021

	<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	3,839,130.76				
Expenditures					
Dewberry Engineers Inc.		1,019,764.99	754,939.99	264,825.00	
Haymes Brothers, Inc. - Phase I Sanitary Sewer		5,092,668.30	5,092,668.30	-	
Haymes Brothers, Inc. - Phase I Sanitary Sewer (City)		3,225,090.76	3,062,973.32	162,117.44	
C.W. Cauley & Son - Phase 1 Water		1,843,540.00	950,565.25	892,974.75	
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	-	
Total	\$ 11,683,722.05	\$ 11,218,635.05	\$ 9,898,717.86	\$ 1,319,917.19	\$ <u>465,087.00</u>

Danville-Pittsylvania Regional Industrial Facility Authority

Rent, Interest, and Other Income Realized for Fiscal Year 2021

As of July 31, 2021

Source of Funds	Funding		Expenditures	Unexpended /	
	Carryforward	Receipts	FY2021	Unencumbered	
	from FY2020	Current			
		Month			
<u>Carryforward</u>	\$ 1,034,570.10				
<u>Current Lessees</u>					
Institute for Advanced Learning and Research (IALR) ¹			\$ 286,252.81		
RealtyLink Investments, LLC			10,500.00		
Mountain View Farms of Virginia, L.C.			1,200.00		
Osborne Company of North Carolina, Inc.			1,000.00		
Capital Outdoor, Inc.			2,000.00		
Total Rent		\$ -	\$ 300,952.81		
<u>Interest Received</u> ²		\$ 26.01	\$ 593.95		
<u>Miscellaneous Income</u>		\$ -	\$ 781,441.60		
Expenditures					
Hawkins Research Bldg. Property Mgmt. Fee			\$ 286,252.81		
Hawkins Research Bldg. Repairs & Maintenance			\$ 868.36		
Transfer to General Expenditures budget			\$ 200,000.00		
Disbursements for Gerfertec incentives			\$ 16,917.36		
Disbursements for Harlow Fastech incentives			\$ 365,000.00		
Totals	\$ 1,034,570.10	\$ 26.01	\$ 1,082,988.36	\$ 869,038.53	\$ 1,248,519.93
			Restricted ¹	\$ 312,826.70	
			Unrestricted	\$ 38,693.23	
			Committed	\$ 897,000.00	

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 only interest received on RIFA's general money market account.

Danville-Pittsylvania Regional Industrial Facility Authority

Rent, Interest, and Other Income Realized for Fiscal Year 2022

As of July 31, 2021

Source of Funds	Funding		Expenditures FY2022	Unexpended / Unencumbered
	Carryforward from FY2021	Receipts Current Month		
<i>Carryforward</i>				
<i>Current Lessees</i>				
Institute for Advanced Learning and Research (IALR) ¹				
RealtyLink Investments, LLC				
Mountain View Farms of Virginia, L.C.				
Osborne Company of North Carolina, Inc.				
Capital Outdoor, Inc.				
Total Rent		\$ -	\$ -	
<i>Interest Received</i> ²				
<i>Miscellaneous Income</i>		\$ 117,000.00	\$ 117,000.00	
Expenditures				
Hawkins Research Bldg. Property Mgmt. Fee				
Totals	\$ -	\$ 117,000.00	\$ 117,000.00	\$ 117,000.00

Restricted ¹	\$ -
Unrestricted	\$ -
Committed	\$ 117,000.00

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 only interest received on RIFA's general money market account.

Danville-Pittsylvania Regional Ind. Facility Authority
Check Detail
July 2021

Check Number	Date	Vendor Name	Paid Amount
1070	07/12/2021	Dewberry Engineers Inc.	6,377.50
2420	07/12/2021	Haymes Brothers, Inc	92,185.54
2421	07/12/2021	IALR	190.51
2422	07/12/2021	Virginia Risk Sharing Association	2,623.00
2423	07/12/2021	Christian & Barton, LLP	72,714.78
2424	07/12/2021	FEDEX	53.55
WIRE	07/20/2021	City of Danville, VA	30.70

Danville-Pittsylvania Regional Industrial Facility Authority
Statement of Net Position^{1, 2}
July 31, 2021*

	Unaudited FY 2022
Assets	
<i>Current assets</i>	
Cash - checking	\$ 1,907,365
Cash - money market	456,544
Accounts receivable	583
<i>Total current assets</i>	2,364,492
<i>Noncurrent assets</i>	
Restricted cash - project fund CCC bonds	29,982
Restricted cash - debt service fund CCC bonds	547,485
Capital assets not being depreciated	24,560,850
Capital assets being depreciated, net	22,136,588
Construction in progress	19,115,392
<i>Total noncurrent assets</i>	66,390,297
Total assets	68,754,789
Liabilities	
<i>Current liabilities</i>	
Unearned income	3,475
Economic development payable - current portion	147,000
Bonds payable - current portion	465,000
<i>Total current liabilities</i>	615,475
<i>Noncurrent liabilities</i>	
Bonds payable - less current portion	1,210,000
Loans payable - less current portion	4,500,000
<i>Total noncurrent liabilities</i>	5,710,000
Total liabilities	6,325,475
Net Position	
Net investment in capital assets	64,167,812
Restricted - debt reserves	547,485
Unrestricted	(2,285,983)
Total net position	\$ 62,429,314

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.

Danville-Pittsylvania Regional Industrial Facility Authority
Statement of Revenues and Expenses and Changes in Fund Net Position
July 31, 2021*

	Unaudited FY 2022
Operating expenses ⁴	
Mega Park expenses ³	105,359
Cane Creek Centre expenses ³	23,169
Cyber Park expenses ³	11,884
Professional fees	30,866
Other operating expenses	2,898
Total operating expenses	174,176
Operating income (loss)	(174,176)
Net income (loss) before capital contributions	(174,176)
Capital contributions	
Contribution - City of Danville	395,397
Contribution - Pittsylvania County	395,397
Total capital contributions	790,794
Change in net position	616,618
Net position at July 1, 2021	61,812,696
Net position at July 31, 2021	\$ 62,429,314

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 FY2021 entries are made and may also change depending on audit adjustments, if any, for FY2021 and the nature of those audit adjustments.

Danville-Pittsylvania Regional Industrial Facility Authority
Statement of Cash Flows
*July 31, 2021**

	Unaudited FY 2022
Operating activities	
Payments to suppliers for goods and services	(174,176)
Net cash used by operating activities	(174,176)
Capital and related financing activities	
Capital contributions	790,795
Net cash provided by capital and related financing activities	790,795
Net increase (decrease) in cash and cash equivalents	616,619
Cash and cash equivalents - beginning of year (including restricted cash)	2,324,757
Cash and cash equivalents - through July 31, 2021 (including restricted cash)	\$ 2,941,376
Reconciliation of operating loss before capital contributions to net cash used by operating activities:	
Operating income (loss)	\$ (174,176)
Net cash used by operating activities	\$ (174,176)

Components of cash and cash equivalents at July 31, 2021:

American National - Checking	\$ 1,907,365
American National - General money market	456,544
Wells Fargo - \$7.3M Bonds CCC Debt service fund	547,485
Wells Fargo - \$7.3M Bonds CCC Project fund	29,982
	\$ 2,941,376