Danville-Pittsylvania Regional Industrial Facility Authority

CITY OF DANVILLE, VIRGINIA
COUNTY OF PITTSYLVANIA, VIRGINIA

AGENDA

MONDAY, AUGUST 9, 2010

12:00 NOON

INSTITUTE FOR ADVANCED LEARNING & RESEARCH
THE INSTITUTE CONFERENCE CENTER
150 SLAYTON AVENUE, DANVILLE, VIRGINIA 24540

COUNTY OF PITTSYLVANIA MEMBERS

COY E. HARVILLE, SECRETARY-TREASURER
HENRY A. "HANK" DAVIS, JR.
FRED M. INGRAM, ALTERNATE

CITY OF DANVILLE MEMBERS

SHERMAN M. SAUNDERS, CHAIRMAN
T. DAVID LUTHER
FRED O. SHANKS, III, ALTERNATE

INVITED

PITTSYLVANIA COUNTY BOARD OF SUPERVISORS
DANVILLE CITY COUNCIL

STAFF

JOSEPH C. KING, CITY MANAGER, DANVILLE
WILLIAM D. SLEEPER, PITTSYLVANIA COUNTY ADMINISTRATOR
CLEMENT & WHEATLEY, ATTORNEY FOR AUTHORITY
ANNETTE Y. CRANE, CLERK TO THE AUTHORITY

1. MEETING CALLED TO ORDER

2. ROLL CALL

3. APPROVAL OF MINUTES (JULY 12, 2010 REGULAR MEETING)

4. CONSIDERATION TO ADOPT RESOLUTION RATIFYING ACTIONS TAKEN BY VICE CHAIRMAN AND AMENDING THE AMENDED AND RESTATED BYLAWS OF THE AUTHORITY

5. ELECTION OF VICE CHAIRMAN

6. CONSIDERATION TO ADOPT SECOND RESOLUTION RATIFYING PRIOR ACTIONS

7. REVIEW OF CITY-COUNTY PARTNERSHIP AND REGIONAL INDUSTRIAL FACILITY AUTHORITY – DAN SLEEPER

8. MEGA PARK BRIEFING

9. CONSIDERATION OF THE CERTIFICATION PROCESS FOR THE MEGA PARK SITE – JEANETTE GOLDSMITH, MCCALLUM SWEENEY

10. CONSIDERATION TO APPROVE THE ADDITION OF A PUBLIC COMMENT SECTION ON FUTURE RIFA AGENDAS

11. CONSIDERATION OF FUTURE RIFA MEETING LOCATION

12. FINANCIAL REPORT

13. CLOSED MEETING –

AS PERMITTED BY SECTION 2.2-3711(A)(7) OF THE CODE OF VIRGINIA, 1950, AS AMENDED, FOR CONSULTATION WITH LEGAL COUNSEL PERTAINING TO PROBABLE LITIGATION REGARDING NANCY BARBOUR SMITH, ET AL. V. PITTSYLVANIA COUNTY BOARD OF SUPERVISORS (CASE NO. CL10000088-00), AND

AS PERMITTED BY SECTION 2.2-3711(A)(3) OF THE CODE OF VIRGINIA, 1950, AS AMENDED, FOR DISCUSSION CONCERNING A PROSPECTIVE BUSINESS OR INDUSTRY OR THE EXPANSION OF AN EXISTING BUSINESS OR INDUSTRY WHERE NO PREVIOUS ANNOUNCEMENT HAS BEEN MADE OF THE BUSINESS' OR INDUSTRY'S INTEREST IN LOCATING OR EXPANDING ITS FACILITIES IN THE COMMUNITY.

A. MOTION TO CONVENE IN CLOSED MEETING

B. MOTION TO RECONVENE IN OPEN MEETING

C. MOTION TO CERTIFY CLOSED MEETING

14. ACTION ON MATTERS CONSIDERED IN CLOSED MEETING

A. CONSIDERATION TO ADOPT A RESOLUTION ON ACTION TAKEN IN CLOSED MEETING REGARDING NANCY BARBOUR SMITH, ET AL. V. PITTSYLVANIA COUNTY BOARD OF SUPERVISORS (CASE NO. CL10000088-00).

B. CONSIDERATION TO ADOPT A RESOLUTION ON ACTION TAKEN IN CLOSED MEETING REGARDING DISCUSSION CONCERNING A PROSPECTIVE BUSINESS OR INDUSTRY OR THE EXPANSION OF AN EXISTING BUSINESS OR INDUSTRY WHERE NO PREVIOUS ANNOUNCEMENT HAS BEEN MADE OF THE BUSINESS' OR INDUSTRY'S INTEREST IN LOCATING OR EXPANDING ITS FACILITIES IN THE COMMUNITY.

15. COMMUNICATIONS FROM:

HENRY A. "HANK" DAVIS, JR.
COY E. HARVILLE
FRED M. INGRAM
T. DAVID LUTHER
SHERMAN M. SAUNDERS
FRED O. SHANKS, III
STAFF

16. ADJOURN

AGENDA
ITEM NUMBER 3

Danville-Pittsylvania Regional Industrial Facility Authority

Minutes

July 12, 2010

The Regular Meeting of the Danville Pittsylvania Regional Industrial Facility Authority convened at 12 o'clock Noon on the above date in the Conference Room of the Dan River Business Development Center located at 300 Ringgold Industrial Parkway. Present were City of Danville Members Vice-Chairman/Secretary-Treasurer Sherman Saunders, David Luther, Alternate Fred Shanks and Pittsylvania County Members Chairman Coy Harville and Hank Davis.

City/County staff members attending were: Danville City Manager Joe King, Pittsylvania County Administrator Dan Sleeper, Pittsylvania County Assistant County Administrator Otis Hawker, Pittsylvania County Assistant Administrator for Planning Greg Sides, Danville Finance Director Barbara Dameron, Pittsylvania County Finance Director Kim Van Der Hyde, Danville Business Systems Accountant Amy Merricks Chandler, Danville Economic Development Director Jeremy Stratton, Danville Economic Development Consultant Linwood Wright, Clement and Wheatley Attorneys Michael Guanzon and Glenn Pulley, and Clerk to the Authority Annette Crane.

Pittsylvania County Board of Supervisors Members Marshall Ecker and James Snead, and Dewberry and Davis Associates Shawn Harden and Larry Hasson were also present.

Citizens in attendance were Anne Cockrell, Carolyn Gibson, Andrew Lester, Nancy B. Smith, and George Stanhope.

Mr. Harville called the Meeting to order.

ELECTION OF CHAIRMAN & VICE-CHAIRMAN/SECRETARY-TREASURER

Mr. Harville opened the floor for nominations for Chairman of the Authority to serve for a term ending June 30, 2011.

Mr. Luther nominated Mr. Saunders to serve as Chairman. Mr.Harville seconded the Motion.

There were no further nominations and the nominations were closed.

The Motion carried by the following vote:

VOTE:	4-0
AYE:	Davis, Harville, Luther and Saunders (4)
NAY:	None (0).

Mr. Harville turned the floor over to Mr. Saunders.

Mr. Saunders opened the floor nominations for Secretary-Treasurer to serve for a term ending June 30, 2011.

Mr. Luther nominated Mr. Harville to serve as Secretary-Treasurer for a term ending June 30, 2011. The Motion was seconded by Mr.Davis.

There were no further nominations and the nominations were closed.

The Motion carried by the following vote:

VOTE: 4-0
AYE: Davis, Harville, Luther and Saunders (4)
NAY: None (0).

APPROVAL OF JUNE 14, 2010 MINUTES

Upon **Motion** by Mr.Davis and second by Mr. Luther, Minutes of the June 14, 2010 meeting were approved as presented. Draft copies had been distributed to Authority Members prior to the meeting.

CONSIDER NAME OF MEGA PARK

Danville Economic Development Director Jeremy Stratton advised he was asked to come up a name for the Berry Hill Mega Park. He said it was important to do so in order to avoid confusion with the Berry Hill facility in South Boston. Mr. Stratton said consultants McCallum Sweeney had suggested Mid-Atlantic Industrial Park with an MA logo. Mr. Luther stated he had no problem with the name but preferred a different logo. Mr. Davis stated he felt the name should be in keeping with the Virginia-Carolina region.

City Manager King commented that the name and logo were intended to resonate internationally for potential industries and asked Members to keep this in mind during deliberations. Mr. King said the sooner RIFA was comfortable with a name, the sooner the marketing process could begin.

It was decided a joint meeting between Danville City Council and the Pittsylvania County Board of Supervisors would be held to discuss the naming of the Park. No date was set for that meeting.

APPROVED PROPOSED BUDGET FOR FY 2011 & GENERAL CONTRIBUTION FROM CITY & COUNTY FOR RIFA GENERAL EXPENDITURES

Mr. Luther **moved** approval of the FY 2011 RIFA Budget for General Expenditures as presented.

Mr. Harville seconded the Motion.

Danville Finance Director Barbara Dameron presented the proposed RIFA budget for FY 2011 for approval. Ms. Dameron reported that staff was requesting $20,000 from both Danville and Pittsylvania County, which is included in the $105,000 proposed operating budget. The $20,000 amount is $55,000 less than in past years because staff believes there will be a large amount of unexpended funds to carry forward into FY 2011.

In response to Mr. Shanks, Ms. Dameron advised that $28,443.71 was expended for legal fees, with $12,000 of that amount expended in May and June. The proposal in the FY 2011 budget for legal fees is $40,000.

Ms. Dameron advised that staff recommends approval of the general contribution of $20,000 from the City and the County with the understanding that each locality hold the remainder of its budgeted fund of $55,000 for RIFA support should the need arise.

The Motion carried by the following vote:

VOTE: 4-0
AYE: Davis, Harville, Luther and Saunders (4)
NAY: None (0).

FINANCIAL REPORT

Mr. Saunders called attention to the Monthly Financial Report that had been distributed to Members prior to the Meeting. Members were asked to direct any questions to Danville Finance Director Barbara Dameron.

CLOSED MEETING

Prior to consideration of a Closed Meeting, Mr. Luther advised his final term on the Institute for Advanced Learning and Research (IALR) Board of Trustees ended June 30, 2010. Mr. Luther reiterated he was no longer a member of the Board, thereby posing no conflict of interest on matters involving the IALR.

At 12:27 P.M., Mr. Saunders recognized Mr. Harville who **moved** the meeting be recessed and the Authority immediately convene in Closed Meeting for consultation with legal counsel pertaining to probable litigation, where such consultation or briefing in open meeting would adversely affect the litigating posture of the Authority as permitted by Subsection (A) (7) of Section 2.2-3711 of the Code of Virginia, 1950, as amended and for discussion or consideration of a Ground Lease of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Authority with The Institute for Advanced Learning and Research as permitted by Subsection (A) (3) of Section 2.2-3711 of the Code of Virginia, 1950, as amended. The Motion was seconded by Mr. Luther and carried unanimously.

Upon unanimous vote, at 1:30 P.M. the Authority returned to open meeting and Mr. Luther **moved** 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 confirmity 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 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. Harville and carried by the following vote:

VOTE: 4-0
AYE: Davis, Harville, Luther, and Saunders (4)
NAY: None (0).

AUTHORIZE CHAIRMAN TO NEGOTIATE A LETTER OF INTENT WITH IALR

Mr. Luther **moved** to authorize Chairman Saunders to enter into negotiations of a letter of intent for a ground lease for twenty years with the Institute of Advanced Learning and Research (IALR). The Motion was seconded by Mr. Harville and carried by the following vote:

VOTE: 4-0
AYE: Davis, Harville, Luther and Saunders (4)
NAY: None (0).

ADDITION TO AGENDA

Mr. Davis **moved** to add consideration of a site plan to the Agenda. The Motion was seconded by Mr. Harville and carried by the following vote:

VOTE: 4-0
AYE: Davis, Harville, Luther and Saunders (4)
NAY: None (0).

Dewberry & Davis Engineer Larry Hasson reviewed a sketch of the SenTeC site plan located in the Cyber Park. Mr. Hasson advised the covenants stated if there was anything mechanical in nature or not really a part of the building itself, there must be a protective covering or some type of disguise around it. Four trees have been placed at the front of the top elevation for coverage. Directly behind the third tree, there is an elevation with a large corregated tank with a little visibility from behind the fourth tree. Mr. Hasson was seeking a variance to allow the presence of the tank for rainwater collection. He said 60 to 70 percent of roof rainwater run-off is collected and used to irrigate the landscape.

Mr. Davis **moved** to accept the site plan with any variance necessary to cover allowance of the tank. The Motion was seconded by Mr. Harville and carried by the following vote:

VOTE: 4-0
AYE: Davis, Harville, Luther and Saunders (4)
NAY: None (0).

COMMUNICATIONS

There were no communications from Authority Members.

The Meeting adjourned at 1:40 P.M.

_____
Chairman

_____
Clerk to the Authority

AGENDA
ITEM NUMBER 4

RESOLUTION RATIFYING ACTIONS TAKEN BY VICE CHAIRMAN AND AMENDING

THE AMENDED AND RESTATED BYLAWS OF THE DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

WHEREAS, the Board of Directors (the "Board") of the Danville-Pittsylvania Regional Industrial Facility Authority (the "Authority") has from time to time delegated authority to the Vice Chairman to take various actions on behalf of the Authority; and

WHEREAS, the Board desires to ratify all prior actions of the Vice Chairman taken on behalf of the Authority and desires to amend the Amended and Restated Bylaws of the Authority (the "Bylaws") to provide for the election of a Vice Chairman and to set forth the powers and duties of the Vice Chairman as provided herein.

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

1. The Authority hereby approves, ratifies and confirms any and all actions previously taken by the Vice Chairman on behalf of the Authority in all respects.

2. All actions of the Vice Chairman for and on behalf of the Authority prior to the date hereof are in all respects ratified, approved and confirmed. All other actions of the Vice Chairman in conformity with the purposes and intent of this Resolution, regardless of whether such actions occurred before or occur after the enactment of this Resolution, are hereby ratified, approved and confirmed.

3. The first sentence of Paragraph 1, Article VI, "OFFICERS", of the Bylaws is hereby deleted and replaced in its entirety by the following new sentence:

> "The Board shall elect from its directors a Chairman, a Vice Chairman, a Secretary and a Treasurer."

4. Paragraphs 4 and 5 of Article VI, "OFFICERS", of the Bylaws is hereby deleted and replaced in its entirety by the following new Paragraphs 4, 5 and 6:

> "4. The Vice Chairman shall, in the absence or disability of the Chairman, perform the duties imposed upon the Chairman and exercise the powers granted to the Chairman, including without limitation those duties and powers set forth in these Bylaws.

5. The duties of the Secretary shall be to take the minutes of the meetings of the Board; to have custody of all records of the Authority; to have custody of the Seal of the Authority and to ensure that the Seal of the Authority is affixed to all documents or instruments, the execution of which on behalf of the Authority under its Seal is duly authorized by the Board; to sign with the Chairman any documents or instruments which the Board has authorized to be executed; to ensure that all notices are duly given as required by law, these Bylaws or by the Board; to call meetings of the Board to order in the absence of the Chairman and thereupon to conduct an election for a temporary presiding officer for that meeting; and in general to perform all duties incident to the office of secretary and such other duties as from time to time may be assigned by the Board. In the absence of the Secretary, the Chairman shall appoint a director or alternate director responsible for the preparation of detailed minutes of any meeting.

6. The duties and authority of the Treasurer shall include: (a) the duty to keep suitable records of all financial transactions of the Authority; (b) the authority to arrange for the preparation of any audits of the financial records of the Authority, as may be directed by the Board; (c) the duty and authority to have charge and custody of all funds and arrange for their investment and deposit in the name of the Authority when authorized by the Board; and (d) in general, to perform all the duties incident to the office of treasurer and such other duties as from time to time may be assigned by the Board. The Treasurer shall give bond in such sum as may be fixed by the Board with surety to be approved by the Board. The cost of such surety shall be paid by the Authority."

5. Except as amended by this Resolution, the Bylaws shall remain unchanged.

6. 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 meeting duly called and held on August 9, 2010, and that such Resolution has not been repealed, revoked, rescinded or amended, but is in full force and effect on the date hereof.

WITNESS my hand as Secretary of the Danville-Pittsylvania Regional Industrial Facility Authority this 9th day of August 2010.

_____

Secretary, Danville-Pittsylvania Regional Industrial Facility Authority

AGENDA
ITEM NUMBER 6

SECOND RESOLUTION OF THE DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY RATIFYING PRIOR ACTIONS

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 (the "Act"); and

WHEREAS, Code of Virginia Section 15.2-6403 A. states that the governing body of each member locality shall appoint the membership of the Board of Directors to a Regional Industrial Facilities Authority created pursuant to the Act; and

WHEREAS, Code of Virginia Section 15.2-6403 permits each member locality to appoint two members and one alternate from each member's governing body to act on the Board of Directors of the Authority; and

WHEREAS, the Pittsylvania County Board of Supervisors (the "Board of Supervisors") has historically permitted its Chairman of the Board of Supervisors to appoint members to various committees and boards at its annual meeting pursuant to the bylaws duly adopted by the Board of Supervisors; and

WHEREAS, Article 4, Chapter 15, Title 15.2 of the Code of Virginia provides that the governing body member of the Board of Directors of a Regional Industrial Facilities Authority may be appointed by the County Board Chairman on behalf of the governing body; and

WHEREAS, litigation has been filed requesting that the Circuit Court of Pittsylvania County, Virginia, determine the authority of the Chairman of the Board of Supervisors to appoint Board members and alternates to a Regional Industrial Facilities Authority; and

WHEREAS, the Board of Supervisors, pursuant to resolutions adopted at its meetings on March 1, 2010, and June 7, 2010, has ratified, approved and confirmed all prior acts by the various chairpersons of the Board of Supervisors in the appointment of the members and alternates to the Board of Directors of the Authority, and has further ratified, approved and confirmed all prior acts by the various chairpersons of the Board of Supervisors and all prior acts of the Board of Supervisors itself relating to, in support of and in any manner providing aid, material, support, and assistance to the Authority; and

WHEREAS, the Board of Directors of the Authority desires to show full and complete compliance with any and all statutory requirements and full technical adherence to any and all legal, moral and ethical standards for the performance of its duties.

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

1. The Authority hereby approves, ratifies and confirms in all respects any and all actions previously taken by the Authority and by the members of its Board of Directors.

2. All actions of the Chairman, the Vice Chairman and any other officers or agents of the Authority for and on behalf of the Authority prior to the date hereof are in all respects ratified, approved and confirmed. All other actions of officers of the Authority in conformity with the purposes and intent of this Resolution, regardless of whether such actions occurred before or occur after the enactment of this Resolution, are hereby ratified, approved and confirmed.

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 meeting duly called and held on August 9, 2010, and that such Resolution has not been repealed, revoked, rescinded or amended, but is in full force and effect on the date hereof.

WITNESS my hand as Secretary of the Danville-Pittsylvania Regional Industrial Facility Authority this 9th day of August, 2010.

_____

Secretary, Danville-Pittsylvania Regional Industrial Facility Authority

AGENDA
ITEM NUMBER 11

City of Danville, Virginia

JOSEPH C. KING
CITY MANAGER
E-MAIL: kingjc@ci.danville.va.us

427 PATTON STREET
P. O. BOX 3300
DANVILLE, VIRGINIA 24543

(434) 799-5100
FAX: (434) 799-6549
www. danville-va.gov

Date: August 4, 2010

To: RIFA Board

From: Joe King

Subject: Consideration of Future RIFA Meeting Location

While the RIFA Board and support staff appreciate the hospitality of the Dan River Business Development Center in hosting the Authority's monthly meetings, the size of the group attending some sessions overwhelms the available meeting space. This problem may be resolved somewhat through the remodeling project that will produce a larger conference room. However, accommodations for those that must leave the meeting room during closed executive sessions may still prove inadequate.

I suggest that RIFA hold its meetings at the Danville Regional Airport starting in January 2011. It has a sizable conference room with a large table and enough space for extra attendees. The lobby area can comfortably accommodate those temporarily displaced during closed sessions. We have reserved the large conference room in the event that RIFA wishes to move its monthly meetings there.

AGENDA
ITEM NUMBER 12

Danville - Pittsylvania Regional Industrial Facility Authority

Financial Status

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A. $7.3 Million Bonds

B. General Expenditures for FY 2010

C. General Expenditures for FY 2011

D. Mega Park

E. Build out of the Research Facility – Danville Regional Foundation

F. Yorktowne Reimbursement

Danville-Pittsylvania Regional Industrial Facility Authority

$7.3 million Bonds for Cane Creek Centre - Issued in August 2005

As of July 31, 2010

	Funding	Budget / Contract Amount	Expenditures	Encumbered	Unexpended / Unencumbered
Funding					
Funds from bond issuance	$ 7,300,000.00				
Issuance cost	(155,401.33)				
Bank fees	(98.25)				
Interest earned to date	484,194.56				
Cane Creek Parkway		$ 3,423,296.09	$ 3,342,961.25	$ 80,334.84	
Swedwood Drive [2]		69,414.00	69,414.00	-	
Cane Creek Centre entrance [3]		72,335.00	53,878.70	-	
Financial Advisory Services		7,600.00	7,600.00	-	
Dewberry contracts [1]		69,582.50	69,582.50	-	
Dewberry contracts not paid by 1.7 grant[4]		142,740.61	3,945.00	138,795.61	
Land			2,560,921.67	-	
Demolition services			33,761.62	-	
Legal fees			46,169.89	-	
Other expenditures			9,689.70	-	
Total	$ 7,628,694.98		$ 6,197,924.33	$ 219,130.46	$ 1,211,640.20

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*

[*] *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.*

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	$ 1,848,619.91
Bonds	3,423,296.09
	$ 5,271,916.00

Danville-Pittsylvania Regional Industrial Facility Authority

General Expenditures for Fiscal Year 2010

As of July 31, 2010

	Funding	Budget	Expenditures	Encumbered	Unexpended / Unencumbered
Funding					
City	$ 75,000.00	$	$	$	$
County	75,000.00				
Carry forward from FY09	20,001.89				
Contingency					
Bank Fees			4,046.25	-	
Berry Hill Project			13,233.29	-	
Angler's Park Wetland Mitigation			1,360.00		
Total Contingency Budget		50,000.00	18,639.54	-	31,360.46
Legal		75,401.89	32,864.89	-	42,537.00
Accounting		20,000.00	18,500.00	-	1,500.00
Postage & Shipping		100.00	24.76	-	75.24
Meals		2,500.00	2,011.96	-	488.04
Utilities		15,000.00	7,060.58	-	7,939.42
Insurance		7,000.00	6,315.00	-	685.00
Total	$ 170,001.89	$ 170,001.89	$ 85,416.73	$ -	**$ 84,585.16**

Danville-Pittsylvania Regional Industrial Facility Authority

General Expenditures for Fiscal Year 2011

As of July 31, 2010

	Funding	Budget	Expenditures	Encumbered	Unexpended / Unencumbered
Funding					
City	$ 20,000.00	$	$	$	$
County	20,000.00				
Carry forward from FY10					
Contingency					
Bank Fees				-	
Berry Hill Project				-	
Angler's Park Wetland Mitigation					
Total Contingency Budget		27,400.00	-	-	27,400.00
Legal		40,000.00	-	-	40,000.00
Accounting		18,000.00	4,000.00	-	14,000.00
Postage & Shipping		100.00	-	-	100.00
Meals		2,500.00	-	-	2,500.00
Utilities		10,000.00	-	-	10,000.00
Insurance		7,000.00	-	-	7,000.00
Total	$ 40,000.00	$ 105,000.00	$ 4,000.00	$ -	$ **36,000.00**

Danville-Pittsylvania Regional Industrial Facility Authority

Mega Park

As of July 31, 2010

	Funding	Budget / Contract Amount	Expenditures	Encumbered	Unexpended / Unencumbered
Funding					
City contribution	$ 134,482.50				
County contribution	134,482.50				
City advance for Klutz, Canter, & Shoffner property [1]	10,340,983.83				
Tobacco Commission FY09 SSED Allocation	3,370,726.00				
Tobacco Commission FY10 SSED Allocation - Engineering Portion	407,725.00				
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	-	
Other					
Dewberry & Davis		28,965.00	28,965.00	-	
Dewberry & Davis[3]		990,850.00	846,890.29	143,959.71	
Consulting Services - McCallum Sweeney		115,000.00	80,343.52	34,656.48	
Total	$ 14,388,399.83	$ 14,231,524.83	$ 14,052,908.64	$ 178,616.19	$ 156,875.00

[1] *This figure does not include the interest the City is losing from the univested funds.*

[2] *settlement fees have been charged to general expenditures until a funding source is available*

[3] *This contract was originally for $814,500, but has been amended to include a traffic impact analysis, and a cemetery survey. $740,000 will be covered by the FY09 Tobacco Allocation and $250,850 will be covered by the FY10 Tobacco Allocation.*

Danville Pittsylvania Regional Industrial Facility Authority

Danville Regional Foundation - Build Out of the Research Facility

Project Complete

	Funding	Budget / Contract Amount	Expenditures	Encumbered	Unexpended / Unencumbered
Danville Reg. Foundation	1,745,000.00				
Money Market - Interest Earned	22,687.21				
McKinney & Company		144,800.79	144,800.79	-	
Blair Construction, Inc.		1,450,261.00	1,450,261.00	-	
CRB Electric, Inc		23,153.00	-	-	
Custom Construction		13,911.00	13,806.67	-	
Powers Signs, Inc.		5,871.35	5,871.35	-	
Millwork Specialist, LLC - Case work for interior		78,935.04	78,935.04	-	
Commonwealth Blinds & Shades		3,074.20	3,074.20	-	
Sigma Engineered Solutions PC		11,800.00	11,800.00	-	
CCI**		59,101.00	59,101.00	-	
Total	1,767,687.21	1,790,907.38	1,767,650.05	-	**37.16**

** Contract is for $82,588, the Institute will provide the remaining funds of $23,487 to complete the project

Danville-Pittsylvania Regional Industrial Facility Authority

Yorktowne Reimbursement

As of July 31, 2010

Yorklowne Reimbursement*	$ 45,334.92

*The City and County both contributed $525,000 to RIFA in July of 2005 for Yorktowne Incentives. Because Yorktowne did not meet the job requirements set forth in the Performance Agreement, they are having to repay incentive money to account for the jobs not created. According to the revised Performance Agreement we have received one payment from Yorktowne in the amount of $45,334.92. We are exepected to receive another payment of $136,004.76 in November 2010. It is under the boards discretion whether to allocate this money towards another RIFA project or send it back to each locality.