

Danville-Pittsylvania Regional Industrial Facility Authority

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

AGENDA

November 12, 2019

12:00 P.M.

**Institute for Advanced Learning and Research
150 Slayton Avenue, Room 212
Danville, Virginia**

County of Pittsylvania Members

**Robert W. Warren, Vice Chairman
Ronald S. Scarce
Elton W. Blackstock, Alternate**

City of Danville Members

**Fred O. Shanks, III, Chairman
Sherman M. Saunders
J. Lee Vogler, Jr., Alternate**

Staff

**Ken 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 between the public and the Authority.]*

4. APPROVAL OF MINUTES OF THE OCTOBER 15, 2019 MEETING AND THE OCTOBER 24, 2019 SPECIAL RIFA MEETING.

5. NEW BUSINESS

- A. Consideration of Resolution No. 2019-11-12-5A, amending Resolution No. 2019-09-09-5E, by authorizing (i) the substitution of RealtyLink Investments, LLC, a South Carolina limited liability company, for RealtyLink – Tennessee, LLC, a Tennessee limited company, as purchaser and (ii) the exclusion of most of Lot 3A in the Authority's Cane Creek Centre project located in Pittsylvania County, Virginia, from the real property to be sold under a Contract of Sale as otherwise provided in such Resolution - Michael C. Guanzon, Esq., Legal Counsel to the Authority, Christian & Barton, LLP; and Matthew D. Rowe, Director of Economic Development, Pittsylvania County
- B. Financial Status Reports as of October 31, 2019 – Michael L. Adkins, CPA, Treasurer of the Authority, and Henrietta Weaver, CPA, City of Danville, Virginia

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;
- 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

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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.

RETURN TO OPEN SESSION

- D. Confirmation of Motion and Vote to Reconvene in Open Meeting
- E. Motion to Certify Closed Meeting

7. COMMUNICATIONS FROM:

- Authority Board Members
- Staff
 - Update on City Enterprise Zone amendments – Telly D. Tucker, Director of Economic Development, City of Danville

8. ADJOURN

Danville-Pittsylvania Regional Industrial Facility Authority

Executive Summary

Agenda Item No.:	Item 4
Meeting Date:	11/12/2019
Subject:	Meeting Minutes
From:	Susan M. DeMasi, Authority Secretary

SUMMARY

Attached for the Board's review and approval are the Meeting Minutes from the Tuesday, October 15, 2019 meeting and the October 24, 2019 Special Called Meeting.

ATTACHMENTS

Meeting Minutes – 10/15/2019 and 10/24/2019

DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

Minutes

October 15, 2019

The Regular Meeting of the Danville-Pittsylvania Regional Industrial Facility Authority convened at 12:16 p.m. on the above date at the Institute for Advanced Learning and Research, 150 Slayton Drive, Room 206, Danville, Virginia. Present were City of Danville Members Chairman Fred O. Shanks, III, Sherman M. Saunders and Alternate J. Lee Vogler. Pittsylvania County Members present were Vice Chairman Robert W. Warren and Ronald S. Searce; Alternate Elton Blackstock was absent.

City/County staff members attending were: City Manager Ken Larking, Deputy City Manager Earl Reynolds, County Administrator David Smitherman, Project Manager Kelvin Perry, Pittsylvania County Director of Economic Development Matt Rowe, Assistant County Administrator for Planning & Development Gregory Sides, Project Manager Susan McCullough, City of Danville Director of Finance Michael Adkins, City of Danville Accountant Henrietta Weaver, Christian & Barton Attorney Michael Guanzon, and Secretary to the Authority Susan DeMasi. Also present were Brian Bradner and Shawn Harden from Dewberry & Davis.

PUBLIC COMMENT PERIOD

No one desired to be heard.

APPROVAL OF MINUTES OF THE SEPTEMBER 9, 2019 MEETING

Upon **Motion** by Mr. Saunders and **second** by Mr. Searce, Minutes of the September 9, 2019 Meeting were approved as presented. Draft copies had been distributed to Authority Members prior to the Meeting.

Chairman Shanks noted Item 6C under the Closed Session needed to be removed from the Agenda. Mr. Searce **moved** to remove Agenda Item 6C from the Closed Session. The Motion was **seconded** by Mr. Saunders and carried by the following vote:

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

NEW BUSINESS

5A. CONSIDERATION OF RESOLUTION NO. 2019-10-15-5A, APPROVING NON-FINANCIAL SUPPORT FOR THE GO VIRGINIA COALITION

County Administrator David Smitherman explained Go Virginia Region 3 has asked both local industrial facility authorities to join Go Virginia, as organizations stating their support. The SR RIFA board approved this at their last meeting; it has been requested that the Danville Pittsylvania RIFA join as an organization, and a publicly listed supporter of Go Virginia.

Mr. Warren **moved** for adoption of *Resolution No. 2019-10-15-5A, a Resolution approving that Certain Statement of Non-Financial Support for the Go Virginia Coalition and Consenting to be Listed as a Coalition Member Strengthening Virginia's Economic Development.*

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

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

5B. CONSIDERATION OF RESOLUTION NO. 2019-10-15-5B, RATIFYING A \$200.00 ADJUSTMENT TO THE MOWING SERVICES FEE APPROVED UNDER RESOLUTION NO. 2019-09-09-5A

Pittsylvania County Director of Economic Development Matt Rowe explained the original contract was for about \$3,500. The Board had requested staff to go back to the contractor to see if they would do an amendment for bush hogging and maintaining the existing house on Lot 3; they came back with a \$200 charge. Staff was asking for ratification of that.

Mr. Saunders **moved** for adoption of *Resolution No. 2019-10-15-5B, ratifying a \$200.00 Adjustment to the Mowing Services Fee Approved Under Resolution No. 2019-09-09-5A, for One-Time Mowing and Clearing Services Related to the Authority's Southern Virginia Megasite at Berry Hill Located in Pittsylvania County and the Cane Creek Centre Industrial Park Project Located in Pittsylvania County and Danville, Virginia.*

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

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

5C. CONSIDERATION OF RESOLUTION NO. 2019-10-15-5C, AUTHORIZING A MEMORANDUM OF UNDERSTANDING FOR THE INSTALLATION OF UTILITY SERVICES AND THE PROVISION OF WATER AND SEWER SERVICES FOR THE AUTHORITY'S SOUTHERN VIRGINIA MEGASITE AT BERRY HILL

City Manager Ken Larking explained City Council and the Board of Supervisors have approved this; it was now before RIFA for their approval. Staff was very close to having a finalized MOU. Mr. Shanks questioned if the Service Authority was aware RIFA was trying to get this worked out before the announcements were made and Mr. Guanzon noted their counsel has been involved in the drafting of this agreement. Mr. Larking noted there were a couple minor things that the PCSA's attorney wanted changed; the agreement has to be finalized and everyone needs to be in agreement to that.

Mr. Warren **moved** for Adoption of *Resolution 2019-10-15-5C, a Resolution Authorizing the Negotiation, Execution and Delivery of a Memorandum of Understanding – Megasite with the Authority, the County of Pittsylvania, Virginia, the City of Danville, Virginia, and the Pittsylvania County Service Authority, for the Installation of Utility Services and the Provision of Water and Sewer Services for the Authority's Southern Virginia Megasite at Berry Hill, Located in Pittsylvania County, Virginia.*

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

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

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5D. CONSIDERATION OF RESOLUTION 2019-10-15-5D, APPROVING AMENDMENT NO. 28 WITH DEWBERRY ENGINEERS, INC.

Brian Bradner with Dewberry explained this was for work associated with the extension and expansion of the water and sewer infrastructure in the Mega Site, primarily to extend service to Lot 7. The scope of the work and timing has been coordinated with staff and Danville Utilities.

Mr. Saunders **moved** for Adoption of *Resolution 2019-10-15-5D, a Resolution Approving Amendment No. 28, dated October 9, 2019, to Contract dated February 9, 2009, with Dewberry Engineers Inc., a New York Corporation, Professional Services Related to the Mega Park Master Plan, to Provide Water and Sewer Infrastructure Services to Lot 7 of the Authority's Southern Virginia Megasite at Berry Hill, located in Pittsylvania County, Virginia, at a Lump Sum Fee of \$614,040.00, to be Funded by the City of Danville, Virginia and Potential Funds from a Tobacco Region Revitalization Commission Grant.*

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

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

5E. FINANCIAL STATUS REPORTS AS OF SEPTEMBER 30, 2019

Authority Treasurer Michael Adkins gave the Financial Status report as of September 30, 2019, beginning with the \$7.3M Cane Creek Bonds, noting RIFA expended \$6,896 to Christian and Barton for legal fees and \$165 to Dewberry for continued wetland monitoring. FY 2019 General Expenditures show RIFA paid \$12,318 to Christian and Barton for legal counsel, \$277 for meals and \$31 for monthly utilities. There were no expenditures for the Berry Hill Funding Other than Bonds, Lot 4 or Lot 8 Site Development. For Water and Sewer, RIFA expended \$141,089 to CW Cauley and Son for Phase I of the water construction. RIFA also received \$100,000 which was Pittsylvania County's local share on the TCR Grant #3011. Rent, Interest and Other Income for September shows RIFA received \$25,412 from the Institute for the Hawkins' Building, \$442 in interest income and received \$630,000 from the Tobacco Commission for the TROF Grant for Harlow; \$25,412 was paid to the Institute for maintenance of the Hawkins' Building. Mr. Adkins noted RIFA made their last bond payment on the Berry Hill bonds in September, with a little over \$56,000 left in the escrow account for that debt service. That should be able to be pulled back and become part of the Unrestricted Fund Balance for RIFA.

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

VOTE: 4-0
AYE: Warren, Searce, Shanks, Saunders (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

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attorney-client privileged.]

At 12:29 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:

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;

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);

D. 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.

E. As permitted by Virginia Code §§2.2-3711(A)(7) for consultation with Michael C. Guanzon, Christian & Barton, LLP, legal counsel to the Authority, and briefings by staff members or consultants pertaining to probable litigation, where such consultation or briefing in open meeting would adversely affect the negotiating or litigating posture of the Authority.

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

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

D. On **Motion** by Mr. Warren and **second** by Mr. Saunders and by unanimous vote at 1:50 p.m., the Authority returned to open meeting.

E. Mr. Warren **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

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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. Saunders and carried by the following vote:

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

COMMUNICATIONS

Mr. Warren noted staff, in the recent past, had indicated the possibility of RIFA timbering in Berry Hill, or other RIFA properties, and requested staff research that and come back to the Board with recommendations.

Mr. Guanzon noted RIFA had passed Resolution 2019-06-10-5B in June, the Mid-Atlantic Broadband MBC for the communication site easement. That document has been sent over to legal counsel, and it was up to them to finish it. Resolution 2019-08-12-5D passed in August for the Mills property on route to the Mega Park, that transaction closed in the last month. Mr. Guanzon noted because the City and the County are closed on Veterans' Day, under the by-laws, the next RIFA meeting will be moved to Tuesday, November 12, 2019.

Mr. Shanks thanked staff and Dewberry Engineers for the work they do, it was very much appreciated.

Meeting adjourned at 1:56 p.m.

APPROVED:

Chairman

Secretary to the Authority

DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

Minutes

October 24, 2019

Special Called Meeting

A Special Meeting of the Danville-Pittsylvania Regional Industrial Facility Authority convened at 8:04 a.m. on the above date at the Danville Regional Airport, 424 Airport Drive, Danville, Virginia. Present were City of Danville Members Chairman Fred O. Shanks, III, Sherman M. Saunders and Alternate J. Lee Vogler. Pittsylvania County Members present were Vice Chairman Robert W. Warren and Ronald S. Searce; Alternate Elton Blackstock was absent.

City/County staff members attending were: City Manager Ken Larking, City of Danville Director of Economic Development Telly Tucker, Assistant Director of Economic Development Corrie Bobe, Pittsylvania County Director of Economic Development Matt Rowe, Assistant County Administrator for Planning & Development Gregory Sides, Project Manager Susan McCullough, City of Danville Director of Finance Michael Adkins, Christian & Barton Attorney Steven Lippman, and Secretary to the Authority Susan DeMasi.

PUBLIC COMMENT PERIOD

No one desired to be heard.

NEW BUSINESS

4A. CONSIDERATION OF RESOLUTION NO. 2019-10-24-4A APPROVING A CONTRACT OF SALE WITH ALMA S. WEATHERFORD.

Pittsylvania County Director of Economic Development Matt Rowe explained the Board had authorized RIFA staff a certain amount they could offer for Ms. Weatherford's property. Staff negotiated with Ms. Weatherford and the family agreed on a final sales price of \$360,000 for her 75 acre tract; this does not include the 2.5 acre home site. Ms. Weatherford's goal would be to try to close before Christmas.

Mr. Saunders **moved** for adoption of *Resolution 2019-10-24-4A, approving that certain contract of sale with Alma S. Weatherford, as seller, for the purchase of certain real property with Buford Road running through it, containing approximately 75.98 acres (Tax GPIN 1376-49-9139), located in Pittsylvania County, Virginia, commonly known as 604 Buford Road, in support of the Authority's Southern Virginia Megasite at Berry Hill, at a purchase price of \$360,000, the funding of which shall derive from TIC grant #2264 from the Virginia Tobacco Region Revitalization Commission and a grant from the Virginia Economic Development Partnership.*

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

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

5. 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.]

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October 24, 2019

Special Called Meeting

At 8:07 a.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:

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 or industry's interest in locating its facilities in one or more of the Authority's projects located in Pittsylvania County, Virginia; and

B. As permitted by Virginia Code §2.2-3711(A)(40) for discussion or consideration of records excluded under Virginia Code §2.2-3705.6(3) (including without limitation 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

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 located in Pittsylvania County, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Authority.

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

VOTE: 4-0
AYE: Warren, Scearce, Shanks, Saunders (4)
NAY: None (0)

D. On **Motion** by Mr. Warren and **second** by Mr. Saunders and by unanimous vote at 8:57 a.m., the Authority returned to open meeting.

E. Mr. Warren **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. Saunders and carried by the following vote:

VOTE: 4-0
AYE: Warren, Scearce, Shanks, Saunders (4)
NAY: None (0)

DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

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October 24, 2019

Special Called Meeting

6. OPEN SESSION – NEW BUSINESS

6A. CONSIDERATION OF RESOLUTION 2019-10-24-6A AUTHORIZING A LOCAL PERFORMANCE AGREEMENT

Mr. Saunders **moved** for adoption of *Resolution No. 2019-10-24-6A, authorizing the negotiation, execution and delivery of a local performance agreement with the same industry recruit for whom an announcement will be made by the Governor's office of the Commonwealth of Virginia on or about October 25, 2019, under which the Authority would provide at a minimum an industrial enhancement grant and adjacent land of the Authority located in Pittsylvania County, Virginia, for the establishment of a manufacturing facility, in exchange for certain minimum performance parameters as those required by the Governor's office and/or the Tobacco Region Revitalization Commission.*

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

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

Meeting adjourned at 9:00 a.m.

APPROVED:

Chairman

Secretary to the Authority

Danville-Pittsylvania Regional Industrial Facility Authority

Executive Summary

Agenda Item No.:	Item 5A
Meeting Date:	11/12/2019
Subject:	Resolution 2019-11-12-5A
From:	Michael C. Guanzon, Esq., Legal Counsel to the Authority, and Matthew D. Rowe, Director of Economic Development Pittsylvania County

SUMMARY

The RIFA Board will be asked to approve Resolution 2019-11-12-5A, Amending Resolution 2019-09-09-5E.

ATTACHMENTS

Resolution 2019-11-12-5A

Resolution No. 2019-11-12-5A

A RESOLUTION AMENDING RESOLUTION NO. 2019-09-09-5E, BY AUTHORIZING (i) THE SUBSTITUTION OF REALTYLINK INVESTMENTS, LLC, A SOUTH CAROLINA LIMITED LIABILITY COMPANY, FOR REALTYLINK – TENNESSEE, LLC, A TENNESSEE LIMITED COMPANY, AS PURCHASER AND (ii) THE EXCLUSION OF MOST OF LOT 3A IN THE AUTHORITY’S CANE CREEK CENTRE PROJECT LOCATED IN PITTSYLVANIA COUNTY, VIRGINIA, FROM THE REAL PROPERTY TO BE SOLD UNDER A CONTRACT OF SALE AS OTHERWISE PROVIDED IN SUCH RESOLUTION

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, in connection with Resolution 2019-09-09-5E, the Authority and RealtyLink – Tennessee, LLC, a Tennessee limited liability company (“**RealtyLink**”) were previously in negotiations to enter into an contract of sale for certain real property (part of Pittsylvania County GPINs 2347-35-9589 and 2347-46-9915) located in Pittsylvania County, Virginia, commonly known as Lots 3A and 3B of the Authority’s Cane Creek Centre Industrial Park project, located in Pittsylvania County, Virginia; and

WHEREAS, the Authority and RealtyLink now desire instead to enter into a revised contract of sale for the purchase of the Property by substituting Realtylink with one of RealtyLink’s affiliates, RealtyLink Investments, LLC, a South Carolina limited liability company (“**RL Investments**”), on terms and conditions as may be agreed upon by the Authority and RL Investments and approved by the Authority; and

WHEREAS, the Authority and RL Investments now desire to reduce the property acreage to be sold by only including that certain real property (Pittsylvania County GPIN 2347-46-9915) located in Pittsylvania County, Virginia, commonly known as part of Lot 3B, and a small portion of GPIN 2347-35-9589 for an access point (the “**Property**”) of the Authority’s Cane Creek Centre Industrial Park project, located in Pittsylvania County, Virginia; and

WHEREAS, the Authority desires to sell the Property to RL Investments, under the following minimum business terms:

- (i) the purchase price of \$125,000.00 in contemplation of the construction of a “dry-in” building, ultimately suitable for light industrial use; and
- (ii) a minimum study period of 120 days in which the RL Investments may conduct due diligence investigations to determine the feasibility of the Property for the further development of the Cane Creek Centre Industrial Park project; and

Resolution No. 2019-11-12-5A

- (iii) a condition precedent to closing that the Authority execute a local performance agreement, on such terms and conditions as the Authority determines, with the ultimate operator of the Property; and
- (iv) the Authority shall have the option to repurchase the land of the Property, if RL Investments fails to complete construction of a “dry-in” building within 12 months after closing, and the Authority shall have the option to purchase any buildings, structures, improvements and fixtures on the Property at fair market value

; and

WHEREAS, the fiscal agent of the Authority has determined that the funding for the costs associated with the transaction under a contract of sale, as contemplated herein, is available within a line item previously approved by the Authority as "\$7.3 Million Bond for Cane Creek Centre"; and

WHEREAS, the Authority has determined that it is in the best interests of the Authority, the citizens of Pittsylvania County, Virginia, and the City of Danville, Virginia, and in furtherance of the development of the Authority’s Cane Creek Centre Industrial Park project, for the Authority to approve, to negotiate, to execute and to deliver a contract of sale, as applicable, consistent with Resolution 2019-09-09-5E as hereby amended.

NOW, THEREFORE, BE IT RESOLVED, that

1. The Authority hereby amends Resolution 2019-09-09-5E as set forth above, and authorizes and approves the negotiation, execution and delivery of a contract of sale, as applicable, as described in Resolution 2019-09-09-5E as hereby amended, together with such other amendments, deletions or additions thereto as may be approved by the Chairman or the Vice Chairman of the Authority, and hereby authorizes the Chairman and the Vice Chairman, either of whom may act independently of the other, to execute and deliver the contract of sale, and all other related documents to consummate the transaction, on behalf of the Authority, such execution of the contract of sale, and related documents by the Chairman (or Vice Chairman as the case may be) to conclusively establish his approval of any such amendments, deletions or additions thereto.

2. The Authority hereby authorizes and directs staff and other agents and representatives working on behalf of the Authority to take such actions and to do all such things as are contemplated by the contract of sale, or as they in their discretion deem necessary or appropriate in order to carry out the intent and purposes of these resolutions.

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

Resolution No. 2019-11-12-5A

4. This Resolution shall take effect immediately upon its adoption.

- # -

CERTIFICATE

I, the undersigned Secretary of the Danville-Pittsylvania Regional Industrial Facility Authority, hereby certify that the foregoing is a true, correct and complete copy of a Resolution duly adopted by a majority of the directors of the Danville-Pittsylvania Regional Industrial Facility Authority at a meeting duly called and held on November 12, 2019, 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 12th day of November 2019.

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

(SEAL)

Danville-Pittsylvania Regional Industrial Facility Authority

Executive Summary

Agenda Item No.:	Item 5B
Meeting Date:	November 12, 2019
Subject:	Financial Status Reports – October 31, 2019
From:	Michael L. Adkins, Authority Treasurer

SUMMARY

A review of the financial status reports through October 31, 2019 will be provided at the meeting. The financial status reports as of October 31, 2019 are attached for the DPRIFA Board's review.

RECOMMENDATION

Staff recommends approving the financial status reports as of October 31, 2019 as presented.

ATTACHMENTS

Financial Status Reports

Danville - Pittsylvania Regional Industrial Facility
Authority

Financial Status

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- B. General Expenditures for FY2020
- C. SVMS at Berry Hill – Funding Other than Bond Funds
- D. SVMS at Berry Hill – Lot 4 Site Development
- E. SVMS at Berry Hill – Lot 8 Site Development
- F. SVMS at Berry Hill – Water & Sewer
- G. Rent, Interest, and Other Income Realized
- H. Unaudited Financial Statements

Danville-Pittsylvania Regional Industrial Facility Authority

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

As of October 31, 2019

	<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}		78,256.00	46,116.62	32,139.38	
Land		-	2,792,945.57	-	
Demolition services		71,261.62	71,261.62	-	
Legal fees		-	198,031.83	-	
CCC - Lots 3 & 9 project - RIFA Local Share ⁶		142,190.00	112,464.98	-	
Other expenditures		-	345,194.30	-	
Total	\$ 7,578,582.12	\$ 4,317,515.12	\$ 7,493,031.28	\$ 32,139.38	\$ 53,411.46

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 2020

As of October 31, 2019

	<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 FY2019	4,434.23				
Transfer from Unrestricted Fund Balance	200,000.00				
Contingency					
Miscellaneous contingency items		\$ 24,154.23		\$ -	\$ 24,154.23
Total Contingency Budget		24,154.23	-	-	24,154.23
Legal		200,000.00	33,619.50	-	166,380.50
Accounting		22,175.00		-	22,175.00
Annual Bank Fees		605.00		-	605.00
Postage & Shipping		100.00		-	100.00
Meals		4,000.00	818.52	-	3,181.48
Utilities		400.00	61.40	-	338.60
Insurance		3,000.00	2,337.00	-	663.00
Total		\$ 254,434.23	\$ 36,836.42	\$ -	\$ 217,597.81

Danville-Pittsylvania Regional Industrial Facility Authority
Southern Virginia Megasite at Berry Hill - Funding Other than Bond Funds
As of October 31, 2019

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				
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	-	
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)		784,500.00	160,500.00	624,000.00	
Appalachian Power Company		1,655,000.00	180,000.00	1,475,000.00	
Transfer available funds to "Berry Hill Mega Park - Lot 4 Site Development" Project ⁸		-	11,203.15	-	
Total	\$ 17,931,524.83	\$ 17,098,997.98	\$ 14,997,027.27	\$ 2,101,970.71	\$ 832,526.85

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 - Lot 4 Site Development
As of October 31, 2019

	<u>Funding</u>	<u>Budget / Contract Amount</u>	<u>Expenditures</u>	<u>Encumbered</u>	<u>Unexpended / Unencumbered</u>
Funding					
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				
Expenditures					
Dewberry Engineers Inc.		1,707,562.81	1,612,187.81	95,375.00	
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		11,160.00	11,160.00	-	
Haymes Brothers, Inc. - Construction on Phase 1 Graded Pad		4,250,475.11	4,243,151.21	7,323.90	
Haymes Brothers, Inc. - Phase 1 Pad A Extension/Expansion		1,578,000.00	-	1,578,000.00	
Transfers to "General Expenditures Fiscal Year 2015" Contingency ³					
Dewberry Engineers Inc.		(108,603.35)	(108,603.35)	-	
Jones Lang LaSalle - Market Analysis Study		(95,000.00)	(95,000.00)	-	
Jones Lang LaSalle - Economic Analysis		(12,000.00)	(12,000.00)	-	
Total	\$ 7,900,356.15	\$ 7,696,430.21	\$ 6,015,731.31	\$ 1,680,698.90	\$ <u>203,925.94</u>

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

Danville-Pittsylvania Regional Industrial Facility Authority

Southern Virginia Megasite at Berry Hill - Lot 8 Site Development

As of October 31, 2019

	<u>Funding</u>	<u>Budget / Contract Amount</u>	<u>Expenditures</u>	<u>Encumbered</u>	<u>Unexpended / Unencumbered</u>
Funding					
TIC #3358 Site Improvements for Project Lignum					
Tobacco Commission Grant	\$ 2,624,800.00				
Expenditures					
Dewberry Engineers Inc.		89,300.00	82,800.00	6,500.00	
Total	\$ 2,624,800.00	\$ 89,300.00	\$ 82,800.00	\$ 6,500.00	\$ <u>2,535,500.00</u>

Danville-Pittsylvania Regional Industrial Facility Authority

Southern Virginia Megasite at Berry Hill - Water & Sewer

As of October 31, 2019

	<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	\$ 4,908,240.00				
Local Match for Contractual Services	282,400.00				
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				
Expenditures					
Dewberry Engineers Inc.		398,284.00	205,949.32	192,334.68	
Haymes Brothers, Inc. - Phase I Sanitary Sewer		4,883,720.10	3,759,801.66	1,123,918.44	
C.W. Cauley & Son - Phase 1 Water		1,843,540.00	406,372.00	1,437,168.00	
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	-	
Total	\$ 7,919,327.00	\$ 7,163,115.10	\$ 4,409,693.98	\$ 2,753,421.12	<u>\$ 756,211.90</u>

Danville-Pittsylvania Regional Industrial Facility Authority
Rent, Interest, and Other Income Realized for Fiscal Year 2020
As of October 31, 2019

<i>Source of Funds</i>	<u>Funding</u>		<u>Expenditures</u> <u>FY2020</u>	<u>Unexpended /</u> <u>Unencumbered</u>
	<u>Carryforward</u> <u>from FY2019</u>	<u>Receipts</u> <u>Current</u> <u>Month</u>		
<i>Carryforward</i>	\$ 726,050.44			
<i>Current Lessees</i>				
Institute for Advanced Learning and Research (IALR) ¹		\$ 25,412.50	\$ 101,650.00	
Capital Outdoor, Inc.			2,000.00	
<i>Total Rent</i>		<u>\$ 25,412.50</u>	<u>\$ 103,650.00</u>	
<i>Interest Received</i> ²		\$ 428.14	\$ 1,312.21	
<i>Miscellaneous Income</i>		\$ 76,188.23	\$ 706,550.73	
<i>Expenditures</i>				
Hawkins Research Bldg. Property Mgmt. Fee			\$ 76,237.50	
Transfer to General Expenditures budget			\$ 200,000.00	
Disbursements for Gerfertec incentives			\$ 25,376.00	
Disbursements for Harlow Fastech incentives			\$ 35,000.00	
Totals	<u>\$ 726,050.44</u>	<u>\$ 102,028.87</u>	<u>\$ 811,512.94</u>	<u>\$ 336,613.50</u>
			Restricted ¹	\$ 339,107.56
			Unrestricted	\$ 231,842.32
			Committed	\$ 630,000.00

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
Statement of Net Position^{1, 2}
October 31, 2019*

	Unaudited FY 2020
Assets	
<i>Current assets</i>	
Cash - checking	\$ 1,429,091
Cash - money market	801,804
<i>Total current assets</i>	2,230,895
<i>Noncurrent assets</i>	
Restricted cash - project fund CCC bonds	92,051
Restricted cash - debt service fund CCC bonds	505,200
Restricted cash - debt service fund Berry Hill bonds	708
Restricted cash - debt service reserve fund Berry Hill bonds	57,767
Capital assets not being depreciated	23,832,535
Capital assets being depreciated, net	22,505,505
Construction in progress	14,628,421
<i>Total noncurrent assets</i>	61,622,187
Total assets	63,853,082
Liabilities	
<i>Current liabilities</i>	
Bonds payable - current portion	870,000
<i>Total current liabilities</i>	870,000
<i>Noncurrent liabilities</i>	
Bonds payable - less current portion	1,674,740
<i>Total noncurrent liabilities</i>	1,674,740
Total liabilities	2,544,740
Net Position	
Net investment in capital assets	58,513,772
Restricted - debt reserves	563,675
Unrestricted	2,230,895
Total net position	\$ 61,308,342

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 October 31, 2019 as of October 30, 2019, 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
October 31, 2019*

	Unaudited FY 2020
Operating revenues	
Rental income	105,125
Other Income	689,467
Total operating revenues	794,592
Operating expenses⁴	
Mega Park expenses ³	980,540
Cane Creek Centre expenses ³	17,408
Cyber Park expenses ³	135,155
Professional fees	17,352
Other operating expenses	3,381
Total operating expenses	1,153,836
Operating income (loss)	(359,244)
Non-operating revenues (expenses)	
Interest income	6,798
Interest expense	(7,323)
Total non-operating expenses, net	(525)
Net income (loss) before capital contributions	(359,769)
Capital contributions	
Contribution - City of Danville	894,760
Contribution - Pittsylvania County	377,260
Total capital contributions	1,272,020
Change in net position	912,251
Net position at July 1, 2019	60,396,091
Net position at October 31, 2019	\$ 61,308,342

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.

Danville-Pittsylvania Regional Industrial Facility Authority
Statement of Cash Flows
*October 31, 2019**

	Unaudited FY 2020
Operating activities	
Receipts from leases	\$ 101,649
Other receipts	689,050
Payments to suppliers for goods and services	(1,346,322)
Net cash used by operating activities	(555,623)
Capital and related financing activities	
Capital contributions	1,272,020
Interest paid on bonds	(26,302)
Principal repayments on bonds	(925,000)
Net cash provided by capital and related financing activities	320,718
Investing activities	
Interest received	6,798
Net cash provided by investing activities	6,798
Net increase (decrease) in cash and cash equivalents	(228,107)
Cash and cash equivalents - beginning of year (including restricted cash)	3,114,728
Cash and cash equivalents - through October 31, 2019 (including restricted cash)	\$ 2,886,621
Reconciliation of operating loss before capital contributions to net cash used by operating activities:	
Operating income (loss)	\$ (359,244)
Changes in assets and liabilities:	
Change in prepaids	254
Change in accounts payable	(192,741)
Change in unearned income	(3,892)
Net cash used by operating activities	\$ (555,623)

Components of cash and cash equivalents at October 31, 2019:

American National - Checking	\$ 1,429,091
American National - General money market	801,804
Wells Fargo - \$7.3M Bonds CCC Debt service fund	505,200
Wells Fargo - \$7.3M Bonds CCC Project fund	92,051
US Bank - \$11.25M Bonds Berry Hill Debt service fund	708
US Bank - \$11.25M Bonds Berry Hill Debt service reserve fund	57,767
	\$ 2,886,621