



DANVILLE-PITTSYLVANIA
REGIONAL INDUSTRIAL FACILITY AUTHORITY

Danville-Pittsylvania Regional Industrial Facility Authority

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

AGENDA

December 12, 2022

12:00 P.M.

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

County of Pittsylvania Members

**William V. (“Vic”) Ingram, Chairman
Darrell W. Dalton
Robert M. Tucker, Jr., Alternate**

City of Danville Members

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

Staff

**Kenneth F. Larking, City Manager Officer
J. Vaden Hunt, County Administrator Officer
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 NOVEMBER 14, 2022 REGULAR MEETING.

5. NEW BUSINESS

- A. Consideration of Resolution No. 2022-12-12-5A, further revising the Amended and Restated Bylaws of the Authority adopted August 13, 2007, and last revised September 12, 2022, by amending paragraph 6(c) of Article IV (“Officers”), granting the City Manager Officer and the County Administrator Officer the Authority to enter into license agreements for investigations and examinations of real property owned by the Authority, where such term shall be one year or less – Michael C. Guanzon, Esq., Christian & Barton, LLP, Legal Counsel to the Authority
- B. Financial Status Reports as of November 30, 2022 – Michael L. Adkins, Authority Treasurer, and Henrietta Weaver, Budget Director, 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; 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



DANVILLE-PITTSYLVANIA
REGIONAL INDUSTRIAL FACILITY AUTHORITY

competition or bargaining is involved and where disclosure of such information would adversely affect the financial interest of the Authority); such information being excluded from mandatory disclosure under Virginia Code § 2.2-3705.1(12) (information relating to the negotiation and award of a specific contract pertaining to the Authority's Southern Virginia Megasite at Berry Hill project, Cyber Park project and/or Cane Creek Centre project, where competition or bargaining is involved and where the release of such information would adversely affect the bargaining power or negotiating strategy of the Authority) and Virginia Code § 2.2-3705.1(8) (appraisals and cost estimates of real property in one or more of the Authority's projects subject to a proposed purchase, sale, or lease, prior to the completion of such purchase, sale, or lease); and

- C. As permitted by Virginia Code § 2.2-3711(A)(3) for discussion or consideration of the acquisition and/or the disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Authority; and
- D. As permitted by Virginia Code § 2.2-3711(A)(8) for consultation with legal counsel employed or retained by a public body regarding specific legal matters requiring the provision of legal advice by such counsel; and
- E. As permitted by Virginia Code § 2.2-3711(A)(29) for discussion of the award of a public contract involving the expenditures of public funds where discussion in an open session would adversely affect the bargaining position or negotiating strategy of the Authority.

RETURN TO OPEN SESSION

- F. Confirmation of Motion and Vote to Reconvene in Open Meeting.
- G. 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:	12/12/2022
Subject:	Meeting Minutes
From:	Susan M. DeMasi, Authority Secretary

SUMMARY

Attached for the Board's approval are the Meeting Minutes from the Regular RIFA Meeting held on November 14, 2022.

ATTACHMENTS

Meeting Minutes – 11/14/22

DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

Minutes

November 14, 2022

A Meeting of the Danville-Pittsylvania Regional Industrial Facility Authority convened at 12:01 p.m. on the above date at the Institute for Advanced Learning and Research, 150 Slayton Avenue, Room 206, Danville, Virginia. Present were City of Danville Members Vice Chairman Sherman M. Saunders, J. Lee Vogler, Jr., and Alternate Dr. Gary P. Miller. Pittsylvania County Members present were Chairman William V. Ingram, Darrell Dalton and Alternate Robert Tucker. *Mr. Vogler entered the meeting at 12:03, and Dr. Miller entered the meeting at 12:15 p.m.*

City/County staff members attending were: City Manager Ken Larking, Assistant County Administrator Dave Arnold, City of Danville Director of Finance Michael Adkins, City of Danville Accountant Tiffany Swanson-Jones, City of Danville Project Manager Kelvin Perry, Pittsylvania County Director of Finance Kim Van Der Hyde, Pittsylvania County Project Manager Kattie Saunders, Legal Counsel to the Authority Attorney Michael C. Guanzon, and Secretary to the Authority Susan DeMasi. Also present were Shawn Harden and Brian Bradner from Dewberry, and Ken Bowman.

Chairman William V. Ingram presided. Mr. Ingram introduced Mr. Robert Tucker as the new Pittsylvania County Alternate Member of RIFA.

PUBLIC COMMENT PERIOD

No one present desired to be heard.

APPROVAL OF MINUTES OF THE SEPTEMBER 12, 2022 REGULAR MEETING, SEPTEMBER 15, 2022 SPECIAL MEETING, AND SEPTEMBER 22, 2022 SPECIAL MEETING

Upon **Motion** by Mr. Saunders and **second** by Mr. Dalton, Minutes of the September 12, 2022 Regular Meeting, September 15, 2022 Special Meeting and September 22, 2022 Special Meeting were approved as presented. Draft copies had been distributed to Authority Members prior to the Meeting.

NEW BUSINESS

5A. CONSIDERATION OF APPOINTING THE COUNTY ADMINISTRATOR OFFICER

Legal Counsel to the Authority Michael Guanzon explained the RIFA By-Laws were amended earlier this year to create the City Manager Officer and County Administrator Officer. Clarence Monday had served in that capacity, and the County has appointed the County Attorney, J. Vaden Hunt, as the Interim County Administrator. Under the terms of the by-laws, Mr. Hunt needs to be appointed as the County Administrator Officer.

Mr. Dalton **moved** for adoption of Resolution No. 2022-11-14-5A, *appointing the County Administrator Officer of the Authority.*

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

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

5B. CONSIDERATION OF RESOLUTION 2022-11-14-5B APPROVING THE FORM OF A LOCAL PERFORMANCE AGREEMENT

Mr. Dalton **moved** to revise the Agenda, to move Item 5B to after the Closed Session. The Motion was **seconded** by Mr. Vogler and carried by the following vote:

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

5C. CONSIDERATION OF RESOLUTION 2022-11-14-5C AUTHORIZING THE SUPPORT OR OPPOSITION TO VARIANCE REQUEST PZ22-00220

City of Danville Director of Community Development Ken Gillie and Planning Director Renee Burton appeared regarding this item. Mr. Gillie noted when the park was created, a buffer was put around it to protect the adjacent neighborhood; there were also building setbacks. They never intended for it to have the effect of having a double setback which was what this was creating. The applicants want to build a building but it was taking a setback from the setback because of the way the Code reads; they were asking for a variance from that. As the property owner, RIFA needs to support or not support the request.

Mr. Vogler **moved** for adoption of *Resolution No. 2022-11-14-5C, authorizing support to Variance Request PZ22-00220, filed by Telly D. Tucker on behalf of the Institute for Advance Learning and Research, a political subdivision of the Commonwealth of Virginia, requesting a variance from Article 3.P.F. of Chapter 31 of the Code of the City of Danville, Virginia, that requires a minimum of eighty (80) foot side yard setback to Parcel ID 76441 (commonly known as 1260 South Boston Road), located in the Authority's Cyber Park project located in Danville, Virginia, where the variance would reduce the side yard setback to seventy-two (72) feet in order to allow new construction.*

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

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

5D. CONSIDERATION OF RESOLUTION 2022-11-14-5D APPROVING THE COLLECTIONS DONATION AGREEMENT WITH THE VDHR

Shawn Harden with Dewberry Engineers explained with the various cultural resource studies done at Berry Hill, it generated a significant amount of "artifacts", such as pieces of glassware and small pieces of pottery; nothing of substance. But as the final step in the cultural resource studies, those artifacts get donated to the Department of Historic Resources. In order to do that, WSP who has been doing the work, needs permission from the property owner.

Mr. Guanzon stated they have used their standard certificate that says that RIFA owns it, and that RIFA was going to indemnify and hold harmless the things RIFA can't do. The Resolution would be to go ahead and donate this to the state, and say this was what was found in the ground, but they were not going to guarantee anything about it.

DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

Minutes

November 14, 2022

Mr. Ingram noted he has some questions; what if, through the process, something was discovered that was of significant value, not only monetarily, but to the history of Pittsylvania County. Mr. Harden stated they have dug many holes at the park, and he found it unlikely that anything else would be found there. But if it was, RIFA was only agreeing to donate what has been found to date; anything found in a future date, was not part of this collection.

Mr. Saunders questioned if there was any obligation that the City or County, if something was found fifty years from now, to pay people or give them money. Mr. Guanzon noted if something has been deemed abandoned and it was found, then it fell under the law of possession. If it was proven that the reason someone had it was through criminal activity, then the people who can show they have a better right of title can potentially get it.

Mr. Ingram stated RIFA was adopting this Resolution, and if something else comes up it would be RIFA's; Mr. Harden noted until such time as RIFA decided to donate it, if they wanted to donate it. There may be some additional work that needs to be done at the site, and they may uncover some more insignificant artifacts. Mr. Ingram questioned if it would be more beneficial to give it to the Historical Resources Department versus keeping it local and Mr. Bradner stated he would have to talk with WSP. This was the same thing they did at Cane Creek Centre; all the artifacts that were found there were donated as a collection to DHR.

Mr. Ingram stated he would like to know what they have uncovered up to this point. Mr. Harden stated he has a list that was in the Historical Resources Report, it was about forty pages long. Mr. Guanzon stated the thing RIFA needs to look at was to see what the current agreement was with the people uncovering it. Mr. Harden explained it was part of the scope of work, to curate the items to DHR. Mr. Guanzon noted if that was the case, RIFA may want to do this for future items, but if RIFA was already legally committed to donate these items, they were already committed.

Mr. Dalton stated if RIFA was obligated to do this now, the Board needed to vote on this and change the rules moving forward. Mr. Ingram noted he would be curious to know what they dug up. Mr. Harden stated some of the items on the list include: old nails, horseshoes, glass fragments, metal hole iron, wire nail, clear vessel, mostly just trash.

Mr. Dalton **moved** for adoption of *Resolution No. 2022-11-14-5D, approving the negotiation, execution and delivery of a Collections Donation Agreement with the Virginia Department of Historic Resources, for the donation of certain items recovered by WSP USA, Inc., a New York corporation, and previously Louis Berger, from lots 1 through 5 and lots 7 through 9 of the Authority's Southern Virginia Megasite at Berry Hill, located in Pittsylvania County, Virginia, from the years 2014 through 2021, subject to the approval by legal counsel to the Authority as to legal form.*

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

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

DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

Minutes

November 14, 2022

5E. FINANCIAL STATUS REPORTS AS OF OCTOBER 31, 2022

City of Danville Director of Finance Michael Adkins gave the Financial Status report as of October 31, 2022, starting with the \$7.3M Bonds for Cane Creek which had no activity. Under General Expenditures for FY22, staff has processed the last invoices and did move a little over \$34,000 from Unrestricted Fund Balance into the budget to cover expenses for the year. The only expense that was paid was a check to Christian & Barton for \$48,481.76. General Expenditures for FY23 show RIFA paid out of the Contingency Line, \$206 to the City of Danville for a Variance Application Fee, postage for a Fed Ex package related to Cane Creek properties for \$53.23, monthly meals of \$567.18 and monthly utilities of \$174.25. Berry Hill Funding Other than Bonds and Lot 4 Site Development had no expenditures for October. Under Lots 1 and 2 at the Megasite, the City did contribute its share of the VEDP Grant, \$1,312,400; the County had already done that some months ago. RIFA paid Jimmy R. Lynch & Sons \$290,269.03 for payment application Number 5 for work on Lots 1 and 2. Water and Sewer at Berry Hill had no expenditures for October; Cyber Park Site Development had an expenditure of \$8,975 to Dewberry for grading of Lot 7B for \$1,250 and work under Amendment #1 for \$7,725. There were also two payments to Sellars Brothers for their first and second progress billings for Lot 7D; one check was \$252,484.14 and the other check was for \$106,800.00. Rent, Interest and Other Income show RIFA received their rent as scheduled from the Institute of \$21,846.50, received \$1,500 from AEP for their storage rent, the money market earned interest income of \$83.64, and RIFA sold timber from Berry Hill to Hopkins Lumbar for \$46,111.90 which was the total payments received. Under expenses RIFA paid the management fee for the Hawkins Building of \$21,846.50.

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

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

6. CLOSED SESSION

At 12:22 p.m. Mr. Saunders **moved** that the Meeting of the Danville-Pittsylvania Regional Industrial Facility Authority be recessed in a Closed Meeting for the following purposes:

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

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

DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

Minutes

November 14, 2022

- for business and trade development and (ii) those certain memoranda, working papers, or other information related to businesses that are considering locating or expanding in Virginia, prepared by the Authority, where competition or bargaining is involved and where disclosure of such information would adversely affect the financial interest of the Authority); such information being excluded from mandatory disclosure under Virginia Code § 2.2-3705.1(12) (information relating to the negotiation and award of a specific contract pertaining to the Authority's Southern Virginia Megasite at Berry Hill project, Cyber Park project and/or Cane Creek Centre project, where competition or bargaining is involved and where the release of such information would adversely affect the bargaining power or negotiating strategy of the Authority) and Virginia Code § 2.2- 3705.1(8) (appraisals and cost estimates of real property in one or more of the Authority's projects subject to a proposed purchase, sale, or lease, prior to the completion of such purchase, sale, or lease); and
- C. As permitted by Virginia Code § 2.2-3711(A)(3) for discussion or consideration of the acquisition and/or the disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Authority; and
 - D. As permitted by Virginia Code § 2.2-3711(A)(8) for consultation with legal counsel employed or retained by a public body regarding specific legal matters requiring the provision of legal advice by such counsel; and
 - E. As permitted by Virginia Code § 2.2-3711(A)(29) for discussion of the award of a public contract involving the expenditures of public funds where discussion in an open session would adversely affect the bargaining position or negotiating strategy of the Authority.

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

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

RETURN TO OPEN SESSION

On **Motion** by Mr. Dalton and **second** by Mr. Vogler and by unanimous vote at 12:39 p.m., the Authority returned to open meeting.

Mr. Saunders **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

DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

Minutes

November 14, 2022

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. Dalton and carried by the following vote:

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

NEW BUSINESS CONTINUED

5B. CONSIDERATION OF RESOLUTION 2022-11-14-5B APPROVING THE FORM OF A LOCAL PERFORMANCE AGREEMENT

Mr. Dalton **moved** for adoption of *Resolution No. 2022-11-14-5B, approving the form of a Local Performance Agreement to be executed by the Authority and Others, where no previous public announcement has been made of the business or industry's interest in locating its facility in the Authority's Cyber Park located in Danville, Virginia, under which agreement, the Authority would provide to a company or industry known and recommended by the Authority's staff an industrial enhancement grant of up to an estimated \$230,000.00, calculated based on machine and tool taxes at 60% for years 1 through 5 and at 50% for years 6 through 10; the Authority would provide a Danville-Pittsylvania County Enterprise Zone Jobs Grant of up to an estimated \$80,000.00; and the City of Danville, Virginia would waive up to an estimated \$60,000.00 of building zoning and land disturbance permit fees.*

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

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

7. COMMUNICATIONS

Potential addition of streetlights in Cane Creek Centre

Mr. Larking explained staff had discussed the possibility of adding streetlights to Cane Creek Centre; right now, Cane Creek Centre does not have any. With businesses located there and some lots left to be built with potential new businesses, staff discussed the possibility of adding streetlights to enhance the safety of the area; Mr. Larking noted he believed the businesses located in the park would like that to happen. They have done some preliminary investigation, and the amount it would cost would be a monthly charge of \$2,431.00 in order to have 110 aluminum light poles within Cane Creek Centre. If there was interest among RIFA board members to pursue this further, staff can look at potentially putting this into the budget; it will take some time to engineer and construct them. Dr. Miller noted he thought it was a good idea, that it would enhance the park; Mr. Saunders noted his agreement. Mr. Saunders stated there was talk about trash and debris in the park, but more lighting might be a deterrent. Mr. Larking stated this was not for final approval today, but to see if there was an interest for staff to pursue this further.

DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

Minutes

November 14, 2022

Status Update: Logging project

Kattie Saunders, Pittsylvania County Project Manager explained Marc Aron was on site last Thursday taking pictures and videos, and right now the project was at about fifty to sixty acres completed. In total it will be 450 to 500 acres when finished. Things were on track and doing well. Mr. Harden noted the company was doing well and things looked good.

Status Update: Increased costs for SVM Lots 1 and 2

Mr. Harden at Dewberry noted during the grading activity at Lots 1 and 2, they hit a pretty large seam of rock running right down the middle of the site. It was identified as partially weathered rock which historically has been breakable; this is not the case with this rock. Staff has been working for the past week or so revising grades to minimize that cost and think they have a fairly good solution, cutting the rock into thirds from what it was originally. They were working with the contractor and hopefully will have something finalized and sent out shortly. Mr. Ingram questioned whether it could be blown up and Mr. Harden noted it could but that was a big cost; it was about 90,000 yards and about \$19 per yard in cost to do that. They have cut an edge of the site off, raised the site up and tried to balance the cut and fill so it was above most of the rock.

Retreat/Master Plan for each of the Authority's park projects

Mr. Larking explained staff has had some discussions about the possibility of having a mini work session or retreat with RIFA to get feedback from the Board on the types of businesses they want the staff to be recruiting within the various industrial parks. He does not believe they have really had a full-fledged discussion among RIFA members about what it was they were expecting the staff to recruit. Mr. Larking stated he felt like it would be a good step to have at least as a first stage, some sort of mini work session or retreat to get a feel for the kinds of businesses that were having interest in the community, and hear back from the Board if those were the kinds of businesses they want to see in the community. Staff was in the preliminary stages of talking about that to see what that might look like; they were working on various planning processes now. As the owners of the industrial park, having invested significant dollars into those things and potentially significant dollars in incentives for multiple decades going forward, he felt it was important that the Board provided staff with good guidance on how to move forward. This was the kind of process that needed to be updated on a fairly regular basis because of the changing nature of economic development and the kinds of prospects they were seeing.

Mr. Saunders noted he does not recall ever having a retreat and thinks it would be a good idea. With all the attention RIFA was getting from prospects, how does the Board prioritize that, and what parameters should the Board set. Mr. Saunders noted there were a lot of things they could learn in a retreat from the staff, and supported having one. Mr. Vogler noted his agreement and thinks it would be great; it would be good to talk about Berry Hill and the Megasite. He would like to put up on a board, all the RIFA parks, the sites they still have available and have a discussion about what was the best possible use for those remaining sites and then maybe having discussions about potential future sites, looking forward to the next five or ten years. Dr. Miller noted his agreement; he does not have a good idea of what parks have been filled up and what was not; it would be great to sit down and discuss that. Mr. Dalton stated his agreement, it would be great to look at the potential of buying some more property as sites were filling up. Mr. Tucker concurred stating they should be visionaries

DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

Minutes

November 14, 2022

for twenty or twenty five years down the road. Mr. Saunders noted another problem with the growth, was housing, and they were going to have to put together a plan for housing so when these employers bring their employees here, they have a place to stay.

Mr. Guanzon stated that having a retreat or work session would do this board a lot of good. If this board has a better sense to give guidance to the economic development directors, then it was easier to communicate to the City and County IDAs, a better vision of what the RIFA board sees it play in economic development and industrial development.

Confidentiality Agreement updates to form document

Mr. Guanzon explained as activity continued to increase in the RIFA parks, he was working with staff on confidentiality agreement updates for a form document. RIFA deals with other political subdivisions, as it takes a team to bring in a huge recruit to relocate or expand in southern Virginia. All, as political subdivisions, were subject to the open meeting and FOIA laws; given past experiences, they were trying to tighten up this process. Mr. Guanzon noted he does not believe the Board needs to vote on any of the form documents because it was an enhancement of what they had already, but wanted to give the Board an update that they were working on them.

Meeting adjourned at 1:04 p.m.

APPROVED:

Chairman

Secretary to the Authority

Danville-Pittsylvania Regional Industrial Facility Authority

Executive Summary

Agenda Item No.:	Item 5A
Meeting Date:	12/12/2022
Subject:	Resolution 2022-12-12-5A
From:	Susan M. DeMasi, Authority Secretary

SUMMARY

Attached for the Board's approval is Resolution 2022-12-12-5A Revising the Amended and Restated ByLaws of the Authority.

ATTACHMENTS

Resolution 2022-12-12-5A

A RESOLUTION FURTHER REVISING THE AMENDED AND RESTATED BYLAWS OF THE AUTHORITY ADOPTED AUGUST 13, 2007, AND LAST REVISED SEPTEMBER 12, 2022, BY AMENDING PARAGRAPH 6(c) OF ARTICLE IV (“OFFICERS”), GRANTING THE CITY MANAGER OFFICER AND THE COUNTY ADMINISTRATOR OFFICER THE AUTHORITY TO ENTER INTO LICENSE AGREEMENTS FOR INVESTIGATIONS AND EXAMINATIONS OF REAL PROPERTY OWNED BY THE AUTHORITY, WHERE SUCH TERM SHALL BE ONE YEAR OR LESS

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, Article XIV ("**Amendments**") of the Amended and Restated Bylaws of the Authority Adopted August 13, 2007, and last revised September 12, 2022 (the "**Bylaws**") provides that the Bylaws "may be amended, repealed, or altered, in whole or in part, by a majority vote of the Board, at any regular meeting of the Board ... , [with] at least one (1) week advance written notice of such proposed amendment, repeal or alteration shall be given the directors and alternate directors"; and

WHEREAS, at least one (1) week advance written notice of such proposed amendments to the Bylaws was given to the Directors of the Board; and

WHEREAS, the Board believes it is in the best interests of the Authority for efficient and expedient operation of the Authority and in furtherance of its recruitment and marketing efforts to authorize the City Manager Officer and the County Administrator Officer to execute jointly and to deliver, on behalf of the Authority, License Agreements ("**LAs**") for investigations and examinations of real property owned by the Authority, with potential business and industry recruits in connection with the Authority’s recruitment and marketing efforts; however, (i) nothing in any such LAs shall legally bind the Authority to make appropriations, (ii) the LAs shall be of a term of one (1) year or less, and (iii) legal counsel to the Authority shall approve the form of any such LAs, as more particularly described in those certain amendments to the Bylaws shown on **Schedule 1**, attached hereto and incorporated herein by this reference.

NOW, THEREFORE, BE IT RESOLVED, that

1. The Authority hereby approves the amendments to the Bylaws as set forth in **Schedule 1**. For purposes of textual edits shown on **Schedule 1**, whenever existing language is to be amended, the text of the existing provision will appear as follows: (A) additions shall be indicated with double underlines; and (B) deletion shall be indicated with strikeouts.

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

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

CERTIFICATE

I, the undersigned Secretary of the Danville-Pittsylvania Regional Industrial Facility Authority, hereby certify that the foregoing is a true, correct and complete copy of a Resolution duly adopted by a majority of the directors of the Danville-Pittsylvania Regional Industrial Facility Authority at a regular meeting duly called and held on December 12, 2022, and that such Resolution has not been repealed, revoked, rescinded or amended, but is in full force and effect on the date hereof.

WITNESS my hand as Secretary of the Danville-Pittsylvania Regional Industrial Facility Authority as of the 12th day of December 2022.

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

(SEAL)

SCHEDULE 1
AMENDED AND RESTATED BYLAWS
OF
DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

Adopted August 13, 2007
Revised June 14, 2010
Revised August 9, 2010
Revised February 14, 2011
Revised April 11, 2011
Revised January 9, 2012
Revised March 12, 2012
Revised December 10, 2012
Revised February 11, 2013
Revised February 9, 2015
Revised March 14, 2016
Revised June 14, 2021
Revised June 13, 2022
~~Last Revised September 12, 2022~~
Last Revised December 12, 2022

ARTICLE I. PURPOSES AND POWERS

Danville-Pittsylvania Regional Industrial Facility Authority (the "Authority") shall be organized and operated in accordance with Title 15.2, Chapter 64 of the Code of Virginia, 1950, as amended, also known as the Virginia Regional Industrial Facilities Act (the "Act"), as the same may be amended from time to time. The Authority shall also comply with all lawful directives as may be mutually agreed to between the City of Danville, Virginia (the "City"), and the County of Pittsylvania, Virginia (the "County"). The general purpose of the Authority shall be to enhance the economic base of the City and the County by developing, owning, and operating one or more facilities on a cooperative basis involving such localities (each locality being hereinafter referred to as a "Member Locality" or collectively hereinafter referred to as "Member Localities"), including without limitation the specific purpose to develop The Cyber Park of Danville and Pittsylvania County (as defined in the Agreement (as hereinafter defined)) and to develop one or more parcels in both the City and the County as regional industrial parks and for additional purpose of future development of other industrial properties or other reasons as permitted by the Act and as agreed upon by the Member Localities. The Authority shall have any and all powers under the Act, as the same may be amended from time to time.

ARTICLE II. OFFICES

1. The principal office of the Authority shall be located within a Member Locality as designated by the Board of Directors of the Authority (the "Board").

2. The title to all property of every kind belonging to the Authority shall be titled in the name of the Authority, which shall hold such title for the benefit of its Member Localities.

3. Except as otherwise required by resolution of the Authority, or as the business of the Authority may require, all of the books and records of the Authority shall be kept at the office to be designated as provided above.

4. The minutes of the Authority shall be open and available for inspection as required by The Virginia Freedom of Information Act, Virginia Code " 2.2-3700 et seq., as amended. Draft minutes shall be made reasonably available within ten (10) business days of the meeting to which they relate. Final minutes shall be made reasonably available within three (3) business days of approval by the Board.^[1]

ARTICLE III. MEMBERSHIP

The Member Localities of the Authority are the City and the County, each of which is a political subdivision of the Commonwealth of Virginia, and each of which is authorized by the Act to participate in the Authority. The membership may, with unanimous approval of the Board, be expanded as may be authorized in the Act.

ARTICLE IV. MEMBER LOCALITY AGREEMENT

1. The Authority shall be governed by the Act, these Bylaws and by the Agreement For Cost Sharing and Revenue Sharing between the City of Danville, Virginia, and Pittsylvania County, Virginia, dated October 2, 2001, executed by the Governing Body of each Member Locality (the "Agreement"). The Agreement establishes the respective rights and obligations of the Member Localities and provides for revenue and economic growth-sharing arrangements with respect to tax revenues and other income and revenues generated by any facility owned by the Authority.

2. Without limiting the provisions of the Agreement, the Member Localities, acting jointly by and through the city manager and the county administrator, are authorized to incur, on behalf of the Authority, up to Fifty Thousand Dollars (\$50,000.00) in reasonable expenses for any one item, with an aggregate limit of One Hundred Thousand Dollars (\$100,000.00) in

¹06/14/2010: Entire paragraph revised.

any calendar month; however, prior to incurring any such expenses under this paragraph, the Member Localities shall obtain the certification from the Treasurer that there are available funds designated therefor, which may include without limitation funds designated in the Authority's budget as "unassigned, unencumbered general funds" or its equivalent. The Member Localities, through the city manager and the county administrator, and the Treasurer shall report such expenses to the Board at its next regular meeting.^[2]

ARTICLE V. BOARD OF DIRECTORS

1. The powers, rights, and duties conferred by the Act upon the Authority shall be exercised by the Board, which shall consist of four (4) members selected as follows: two (2) members shall be appointed by the Governing Body of each Member Locality. In addition to the members of the Board, each Governing Body of each Member Locality shall select one (1) alternate director, to serve in the absence of a director appointed by the Governing Body of such Member Locality, in accordance with the provisions of these Bylaws.

2. Each Member Locality shall appoint to the Board one (1) member from its Governing Body to serve an initial two (2) year term and one (1) member from its Governing Body to serve an initial four (4) year term pursuant to the Act. Each Member Locality shall also appoint one (1) member from its Governing Body to serve an initial four (4) year term as an alternate director. Each appointee of a Governing Body shall be a resident of the Member Locality of that Governing Body. All subsequent terms shall be four (4) year terms^[3]. Notwithstanding the foregoing, effective as of January 1, 2015, staggered Board terms shall not be required.^[4] Furthermore, notwithstanding the foregoing, so long as a Board member is otherwise qualified to serve in accordance with these Bylaws (i.e., is a member of the appointing Governing Body), such Board member shall hold office

²06/14/2021: New paragraph added to change and to clarify how expenses may be incurred on behalf of the Authority and to broaden the authority of the Member Localities acting jointly. Such expenses would be ultimately shared by the Member Localities under the Agreement for Cost Sharing and Revenue Sharing.

³02/11/2013: Deleted term limit of director and alternate director. Each Member Locality shall have the power to determine how many terms its appointed directors and alternate directors should serve.

⁴ 02/09/2015: Added this sentence to eliminate, effective as of January 1, 2015, the requirement for staggered Board terms to address the situation where a Board member is not re-elected to the Governing Body of a Member Locality and a replacement must be appointed for a term which could affect the staggered terms.

Resolution No. 2022-12-12-5A

until a successor is duly appointed by the appropriate Governing Body.^[5]

3. In order to remain a director or alternate director of the Authority, such director or alternate director must be a current member of the Governing Body. Once a director or alternate director of the Authority is no longer a member of the Governing Body, the locality will appoint a new director or alternate director, as the case may be, from its Governing Body to fill the unexpired term of the vacating director or alternate director as the case may be. In the event of a vacating director, the alternate director from the same Member Locality shall serve until a replacement director is appointed by the Governing Body of such Member Locality, which shall have the authority to fill any such vacancies.

4. Each director or alternate director of the Board, before entering upon the discharge of the duties of the office, shall take and subscribe to the oath prescribed in Virginia Code ' 49-1, as amended, and shall serve in compliance with the Act, these Bylaws and the Agreement.

5. In the absence of a director appointed by the Governing Body of a Member Locality, the alternate director of the same Member Locality may act in place of such absent director. The alternate director from one Member Locality shall not have the right to vote unless at least one (1) director from the same Member Locality is absent.

6. All powers and duties of the Authority shall be exercised and performed by the Board, acting by simple majority vote of those directors present at a meeting at which a quorum is present, except that no facilities owned by the Authority shall be leased or disposed of in any manner without a majority vote of the Board. A quorum shall consist of three (3) directors (including any alternate director entitled to vote at such meeting) of the Board. For the purposes of determining quorum, an alternate director from one Member Locality shall not be counted unless a director of the same Member Locality is absent. No vacancy in the membership of the Board shall impair the right of a quorum to exercise all the rights and perform all the duties of the Board.

7. Members of the Board shall be reimbursed for actual and reasonable expenses incurred the performance of their duties from funds available to the Authority.

⁵ 02/09/2015: Added this sentence to address any gap that may arise between the end of the Board terms and the appointment by the Governing Body of Member Locality of new Board members (e.g., Board term expires December 31, but the appointing Governing Body of a Member Locality does not meet until the following January to appoint new Board members).

ARTICLE VI. OFFICERS

1. The Board shall elect from its directors a Chairman and a Vice Chairman^[6]. The director elected to the office of chairman shall alternate each term of office from one Member Locality to another Member Locality, beginning with the County.

2. The term of office for the officers shall be for the calendar year^[7] in which they are elected, and shall continue until their successors are elected.

3. The duties of the Chairman shall be to preside at meetings of the Authority; to prepare the agenda for any and all meetings, and to make a copy of such agenda available to the Secretary for the purpose of providing notice of special meetings as hereinafter provided; to call special meetings; to call special elections; to appoint committees as may be deemed appropriate to carry out the intents and purposes of the Authority; to be ex officio a member of all committees; to sign, with the Secretary or any other proper officer of the Authority authorized by the Board, any documents or instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by these Bylaws to some other officer of the Authority, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of chairman and such other duties as may be prescribed by the Board from time to time. The Chairman shall have an equal vote with the other directors, and shall not have a second, tie-breaking vote on any question.

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.^[8] The director elected to the office of vice chairman shall not be from the same Member Locality as that of the Chairman.^[9]

5. The Board shall appoint a Secretary and a Treasurer from the Authority's staff, which may include staff provided by a Member Locality or other persons employed or contracted by the Authority.^[10] The offices of Secretary and Treasurer may be held

⁶08/09/2010: Vice Chairman inserted. Offices of Secretary and Treasurer shall be appointed by the Board from the Authority's staff.

⁷12/10/2012: Officers are elected or appointed at the January regular meeting of the Board.

⁸08/09/2010: Entire new paragraph added.

⁹03/14/2016: New sentence added to be consistent with the intent of rotating of the chairman office as provided in paragraph 1 of Article VI ("Officers").

¹⁰02/14/2011: The Authority's staff may include staff provided by a Member Locality or other

Resolution No. 2022-12-12-5A

by the same person.^[11,12] If a person serving as Secretary or Treasurer ceases to be staff of a Member Locality, such person shall not be disqualified from serving as Secretary or Treasurer and shall continue to serve the remainder of the term of office unless such person is sooner removed or resigns from such office.^[13]

a. 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 (or the Vice Chairman, as the case may be)^[14] 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 be designated as the Freedom of Information Act Officer of the Authority as required by Virginia Code § 2.2-3704.2;^[15] to call meetings of the Board to order in the absence of the Chairman and the Vice Chairman,^[16] 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^[17] 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 or shall direct a member of the Authority's staff to be^[18] responsible for the preparation of detailed minutes of any meeting.

b. 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

persons employed or contracted by the Authority.

¹¹08/09/2010: Secretary and Treasurer shall be appointed by the Board from the Authority's staff.

¹²02/14/2011: Corrected capitalization of Secretary and Treasurer.

¹³02/14/2011: Added "If a person serving as Secretary or Treasurer ceases to be staff of a Member Locality, such person shall not be disqualified from serving as Secretary or Treasurer and shall continue to serve the remainder of the term of office unless such person is sooner removed or resigns from such office."

¹⁴08/09/2010: Reference to Vice Chairman added.

¹⁵09/12/2022: Added duty of Secretary to be the designated Freedom of Information Act officer as required by Va. Code § 2.2-3704.2.

¹⁶08/09/2010: Reference to Vice Chairman added.

¹⁷12/10/2012: Corrected capitalization of Secretary.

¹⁸08/09/2010: Reference to the Authority's staff added.

Resolution No. 2022-12-12-5A

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; (d) the duty and the authority, in the absence of the Secretary, to perform all duties of the Secretary, except for those certain other duties which the Chairman, under the Bylaws, delegates to a director, alternate director, officer or staff member in the Secretary's absence^[19]; and (e) in general, the duty and the authority^[20] to perform all the duties incident to the office of Treasurer^[21] 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.

6. The Board shall appoint a City Manager Officer and a County Administrator Officer.^[22]

a. The City Manager Officer must be the city manager of the City, which, should the permanent city manager position then be vacant, may include an interim or acting city manager, or the equivalent highest level executive position employed by the City (the "City Manager Officer Eligibility Criteria"). In the event the City Manager Officer no longer meets the City Manager Officer Eligibility Criteria, that person shall be disqualified from continuing to serve and be deemed to have automatically resigned from office, and the Board shall appoint a new City Manager Officer, who meets the City Manager Officer Eligibility Criteria, to fill the unexpired term of the vacating City Manager Officer.

b. The County Administrator Officer must be the county administrator of the County, which, should the permanent county administrator position then be vacant, may include an interim or acting county administrator, or the equivalent highest level executive position employed by the County (the

¹⁹01/09/2012: Added that in the absence of the Secretary, the Treasurer shall perform all duties of the Secretary, except for those certain other duties which the Chairman, under the Bylaws, delegates to a director, alternate director, officer or staff member in the Secretary's absence (e.g., duties set forth in paragraph 5(a) of Article VI).

²⁰01/09/2012: Added "the duty and the authority" for parallel sentence structure.

²¹12/10/2012: Corrected capitalization of Treasurer.

²²06/13/2022: Added Danville City Manager Officer and Pittsylvania County Administrator Officer as officers of the Authority. These officers, acting jointly, are specifically authorized to execute certain Non-Disclosure Agreements and Letters of Intent, the forms of which were approved by legal counsel to the Authority.

"County Administrator Officer Eligibility Criteria"). In the event the County Administrator Officer no longer meets the County Administrator Officer Eligibility Criteria, that person shall be disqualified from continuing to serve and be deemed to have automatically resigned from office, and the Board shall appoint a new County Administrator Officer, who meets the County Administrator Officer Eligibility Criteria, to fill the unexpired term of the vacating County Administrator Officer.

c. The duties of each of the City Manager Officer and the County Administrator Officer shall be to supervise the Authority's staff in the execution of the Authority's projects; and in general to perform all duties incident to the office of City Manager Officer or County Administrator Officer and such other duties as from time to time may be assigned by the Board. The City Manager Officer and the County Administrator Officer are authorized to execute jointly and to deliver, on behalf of the Authority, Confidentiality and Non-Disclosure Agreements ("NDAs") ~~and~~, Letters of Intent ("LOIs") ~~on behalf and License Agreements ("LAs")~~^[23] for investigations and examinations of real property owned by the Authority, with potential business and industry recruits in connection with the Authority's recruitment and marketing efforts; however, (i) nothing in any such NDAs ~~and~~, LOIs and LAs shall legally bind the Authority to make appropriations, ~~and (ii) the LAs shall be of a term of one (1) year or less, and (iii)~~ legal counsel to the Authority shall approve the form of any such NDA ~~and~~, LOI and/or LAs.

ARTICLE VII. ELECTIONS OR APPOINTMENT^[24] OF OFFICERS

1. Regular elections or appointment of officers shall be held at the regular meeting of the Board in January of each year.^[25]

2. Special elections of officers in order to fill vacancies or to fill newly created offices shall be held (i) at a regular meeting duly called or (ii) at a special meeting designated by the Chairman, but only after notice of such

²³12/12/2022: Added the authority for the City Manager Officer and the County Administrator Officer to execute License Agreements for investigations and examinations of the Authority's real property for a term of less than one year.

²⁴12/10/2012: Added "Appointment" to header because the offices of Secretary and Treasurer are appointed, not elected.

²⁵12/10/2012: Changed election/appointment date from the July regular meeting of the Board to the January regular meeting of the Board.

special meeting, as provided in paragraph 3 of Article VIII^[26], has been given.^[27]

ARTICLE VIII. MEETINGS

1. The Board shall determine the times and places of its regular meetings, but shall meet at least, for its annual meeting, as set forth in Paragraph 2 below. Regular meetings of the Board shall be open to the public (unless otherwise provided under Virginia Code § 2.2-3711, as amended or successor provision).^[28] Regular meetings shall be held in the City or in the County, upon call of the Chairman or as otherwise provided in these Bylaws. At a regular meeting, any business may be brought before the Board, whether or not that business is set forth in the notice of regular meeting. In the event that the date of any regular meeting determined by the Board is a date on which either the City's administrative offices or the County's administrative offices are closed for business, the regular meeting shall be held on the next date on which both the City's administrative offices and the County's administrative offices are open for business.^[29] At the regular meeting of the Board in January, the Board shall elect or appoint its officers to serve for that calendar year.^[30]

2. The annual meeting of the Board shall take place at the regular meeting of the Board in July of each year, at such place, time, and date as may be established by the Board or the Chairman. Each Member Locality shall make their appointments prior to such annual meeting so that the membership of the Board will be complete for such annual meeting.^[31, 32]

3. Special meetings of the Board may be called by the Chairman at the request of (a) any two (2) directors; (b) two (2) alternate directors; or (c) one (1) director and one (1) alternate director, so long as those two (2) persons requesting the special meeting represent both Member Localities.^[33] Such request shall be in writing, which may be by email to the

²⁶12/10/2012: Added cross-reference.

²⁷02/14/2011: Requests for special meetings shall be in writing.

²⁸12/10/2012: Regular meetings are open to the public, unless otherwise permitted by Virginia FOIA. See Va. Code § 2.2-3711.

²⁹03/12/2012: Entire new sentence added.

³⁰12/10/2012: Officers are elected or appointed at the January regular meeting of the Board.

³¹12/10/2012: Deleted election/appointment of officers at the July regular meeting.

³²03/12/2012: Entire new sentence added.

³³08/09/2010: Clarification that directors or alternate directors representing two Member Localities may request a special meeting.

Resolution No. 2022-12-12-5A

Chairman at the email address of record,^[34] and shall specify the time and place of the special meeting and the matters to be considered at the special meeting. No matter not specified in the notice of special meeting shall be considered at such special meeting unless all directors (or an alternate director acting in lieu of an absent director) of the Board are present. Special meetings shall be open to the public (unless otherwise permitted under Virginia Code § 2.2-3711, as amended or successor provision).^[35]

4. Notices of both regular and special meetings shall be posted on the Authority's official public government website, placed in a prominent public location at which notices are regularly posted, and placed at the office of the Secretary.^[36] The Secretary shall send such notices to the electronic mail address of record of each member of the Board not less than three (3) business days before any such meeting; and notices of special meetings shall state the purposes thereof. All notices required herein shall state the date, time, and location of the meeting.^[37]

At the time that any such notice is given to the directors and alternate directors, a copy of such notice shall be posted or placed in the same locations as set forth above for notices. A copy of any agenda materials or other information included with the notice to the directors and alternate directors (other than materials exempt from disclosure under The Virginia Freedom of Information Act, Virginia Code " 2.2-3700, et seq., as amended) shall be posted, placed or otherwise made available with the copy of such notice.^[38]

At least one (1) copy of the agenda materials or other information given at the meeting to the directors and alternate directors (other than materials exempt from disclosure under The Virginia Freedom of Information Act, Virginia Code " 2.2-3700, et seq., as amended) shall be made open and available for inspection at the meeting.

³⁴02/14/2011: Clarification that the request must be in writing, which may include an email to the Chairman at the email address of record. See Va. Code § 1-257.

³⁵12/10/2012: Special meetings are open to the public unless otherwise permitted by Virginia FOIA. See Va. Code § 2.2-3711.

³⁶09/12/2022: Post and placement of notices updated as required by Va. Code § 2.2-3707.C.

³⁷09/12/2022: Deletion that notices be sent to directors by hand delivery or mail as a default process unless the director specifically waives such delivery in favor of e-mail delivery or access through the Authority's website. See Va. Code § 2.2-3707.E.

³⁸09/12/2022: Entire paragraph revised to streamline notices, consistent with the requirements of Va. Code § 2.2-3707.E.

Attendance of a director or alternate director at a meeting shall constitute a waiver of notice of such meeting, except where a director or alternate director attends for the express purpose of objecting to the sufficiency of the notice given or to the lack of notice.^[39]

5. Formal action shall be taken by the Board only at open meeting sessions, and such sessions^[40] shall be open to the public.

6. The vote on the adoption of every resolution, any proposals creating a liability, or for the appropriation or expenditure of funds shall be by yeas or nays, and whenever the vote is not unanimous, the names of the directors (or alternate directors, where permitted under these Bylaws) voting for and of those voting against such action shall be entered upon the minutes.

7. Unless otherwise provided, procedure at meetings shall follow Robert's Rules of Order as then revised.

8. When approved, all minutes shall be signed by the Secretary and the presiding officer of the particular meeting.

9. All actions of the Board requiring the approval of an expenditure will be accompanied by a budget reference and/or funding source.

10. No item will be added to the agenda of a Board meeting without the unanimous consent of the Board members present.

ARTICLE IX. REQUIRED REPORTS

1. Annual Reports. The Board shall report to the Governing Body of each Member Locality annually, on or before the last March meeting of the Governing Body, on the activities of the Authority. In addition to oral presentation at the meeting, a written annual report shall be provided prior to the meeting and shall contain, at a minimum, the following information:

- a. A financial update through December 31 of the current fiscal year;
- b. After completion of the first fiscal year, an audited financial report showing expenditures and revenues and a statement showing financial condition at the end of the preceding fiscal year;

³⁹06/14/2010: Entire paragraph revised.

⁴⁰12/10/2012: Clarification for open sessions of open meetings.

- c. A written report, approved by the Board, of the activities and accomplishments of the Authority and recommendations regarding future activities of the Authority; and
- d. A list of tenants, purchasers or other persons occupying The Cyber Park of Danville and Pittsylvania County or any other regional industrial facilities developed by the Authority.

2. Special Reports. Upon written request of the Governing Body of any Member Locality, the Board shall report to such Governing Body within thirty (30) days of receipt of such request or within a longer period if so provided in such request. The special report shall describe the activities and financial status of the Authority within the six (6) month period immediately preceding the request, or as otherwise specified in the request and shall be furnished to each Member Locality. A written report shall be provided if requested.

ARTICLE X. FUNDING

Funding of the Authority shall be by appropriation as decided from time to time by the Governing Bodies of the Member Localities and from such other sources as are identified in the Agreement.

ARTICLE XI. STAFF

The Board may hire such employees as are necessary to accomplish the purposes and powers of the Authority.

ARTICLE XII. OFFICIAL SEAL

The Seal of the Authority shall show the name of the Authority, the name of the Commonwealth, and the year of its formation; i.e., "DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY - VIRGINIA - 2001."

ARTICLE XIII. FISCAL YEAR

The fiscal year of the Authority shall be from July 1 until June 30 of the following year.

ARTICLE XIV. AMENDMENTS

Except as otherwise provided by law, these Bylaws may be amended, repealed, or altered, in whole or in part, by a majority vote of the Board, at any regular meeting of the Board, or at any special meeting where such action has been announced in the call and notice of such meeting; however, instead of the time frame described in paragraph 3 of Article VIII above, at least one (1) week advance written notice of such proposed

Resolution No. 2022-12-12-5A

amendment, repeal or alteration shall be given the directors and alternate directors.

The undersigned hereby certify that the foregoing are the Amended and Restated Bylaws adopted by the Board of Directors at its monthly meeting held August 13, 2007, revised at its monthly meetings held June 14, 2010, August 9, 2010, February 14, 2011, April 11, 2011, January 9, 2012, March 12, 2012, December 12, 2012, February 11, 2013, February 9, 2015, March 14, 2016, June 14, 2021, ~~and~~ June 13, 2022, September 12, 2022, and last revised at its monthly meeting held ~~September~~December 12, 2022.^[41]

Secretary

** The bracketed footnotes and annotations do not constitute a part of these Bylaws and are provided for convenience only.^[42]*

⁴¹06/14/2010, 08/09/2010, 02/14/2011, 04/11/2011, 01/09/2012, 03/12/2012, 12/10/2012, 02/11/2013, 02/09/2015, 03/14/2016, 06/14/2021, 06/13/2022, 09/12/2022, 12/12/2022: Updated references to monthly meetings.

⁴²02/14/2011: Footnotes and annotations do not constitute a part of the Bylaws and are for convenience only.

Danville-Pittsylvania Regional Industrial Facility Authority

Executive Summary

Agenda Item No.:	Item 5B
Meeting Date:	December 12, 2022
Subject:	Financial Status Reports – November 30, 2022
From:	Michael L. Adkins, Authority Treasurer

SUMMARY

A review of the financial status reports through November 30, 2022 will be provided at the meeting. The financial status reports as of November 30, 2022 are attached for the DPRIFA Board's review.

RECOMMENDATION

Staff recommends approving the financial status reports as of November 30, 2022 as presented.

ATTACHMENTS

Financial Status Reports

Financial Status

Table of Contents

- A. \$7.3 Million Bonds - Cane Creek Centre
- B. General Expenditures for FY2023
- C. Mega Park – Funding Other than Bond Funds
- D. SVM at Berry Hill – Lot 4 Site Development
- E. SVM at Berry Hill – Lots 1 & 2 Site Development
- F. SVM at Berry Hill – Water & Sewer
- G. Cyber Park Site Development
- H. Rent, Interest, and Other Income Realized FY2023
- 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 November 30, 2022

	<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	65,559.12	11,427.34	
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		2,250.00	347,194.30	2,250.00	
Total	\$ 7,578,582.12	\$ 4,318,495.58	\$ 7,564,279.78	\$ 13,677.34	\$ 625.00

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.

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 2023

As of November 30, 2022

	<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 FY2022					
Transfer from Unrestricted Fund Balance	100,000.00				
 Contingency					
Miscellaneous contingency items		\$ 6,494.16	\$ 8,206.89	\$ -	\$ (1,712.73)
Total Contingency Budget		<u>6,494.16</u>	<u>8,206.89</u>	<u>-</u>	<u>(1,712.73)</u>
Legal		115,100.00		-	115,100.00
Accounting		23,800.00		-	23,800.00
Marketing		96,505.84	96,505.84	-	-
Postage & Shipping		100.00	53.23	-	46.77
Meals		4,000.00	907.02	-	3,092.98
Utilities		1,000.00	677.36	-	322.64
Insurance		3,000.00		-	3,000.00
Total	<u>\$ 250,000.00</u>	<u>\$ 250,000.00</u>	<u>\$ 106,350.34</u>	<u>\$ -</u>	<u><u>\$ 143,649.66</u></u>

Danville-Pittsylvania Regional Industrial Facility Authority
Southern Virginia Megasite at Berry Hill - Funding Other than Bond Funds
As of November 30, 2022

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				
Transfer from Unrestricted Funds - "Other Income"	322,140.86				
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	-	
ROW purchase for connector road		832,300.25	832,300.25	-	
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		660,580.00	602,980.00	57,600.00	
Appalachian Power Company		5,178,500.00	5,178,500.00	-	
Banister Bend Farm, LLC		199,064.00	199,064.00	-	
Virginia Department of Transportation (VDOT)		279,399.00	279,399.00	-	
Transcontinental (Williams Transco)		40,000.00	40,000.00	-	
Transfer available funds to "Berry Hill Mega Park - Lot 4 Site Development" Project ⁸		-	11,203.15	-	
Total	\$ 23,331,168.83	\$ 22,371,737.83	\$ 22,311,167.12	\$ 60,570.71	\$ 959,431.00

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 November 30, 2022**

Funding	Funding	Budget / Contract Amount	Expenditures	Encumbered	Unexpended / Unencumbered
Tobacco Commission FY12 Megasite Allocation	\$ 6,208,153.00				
Local Match for TIC FY12 Megasite Allocation - County Portion ¹	750,000.00				
Local Match for TIC FY12 Megasite Allocation - City Portion ¹	750,000.00				
Local Match for TIC FY12 Megasite Allocation - RIFA Portion ²	181,000.00				
Transfer in from "Mega Park - Funding Other than Bond Funds" Budget ³	11,203.15				
Transfer to Other Income - Unrestricted Funds	152,170.40				
Transfer from SVM Berry Hill Lots 1 & 2	138,000.00				
Expenditures					
Dewberry Engineers Inc.		1,707,562.81	1,707,562.81	-	
Jones Lang LaSalle		95,000.00	95,000.00	-	
Jones Lang LaSalle - Economic Analysis		12,000.00	12,000.00	-	
VA Water Protection Permit Fee		57,840.00	57,840.00	-	
Wetlands Studies and Solutions, Inc.		77,027.64	77,027.64	-	
Banister Bend Farm, LLC - Wetland and Stream Credits		122,968.00	122,968.00	-	
DEQ - Construction Activity General Permit		11,860.00	11,860.00	-	
Haymes Brothers, Inc. - Construction on Phase 1 Graded Pad		4,243,151.21	4,243,151.21	-	
Haymes Brothers, Inc. - Phase 1 Pad A Extension/Expansion		1,679,616.89	1,679,616.89	-	
Haymes Brothers, Inc. - Phase 1 Development		290,500.00	269,166.66	21,333.34	
Transfers to "General Expenditures Fiscal Year 2015" Contingency ³					
Jones Lang LaSalle - Market Analysis Study		(95,000.00)	(95,000.00)	-	
Jones Lang LaSalle - Economic Analysis		(12,000.00)	(12,000.00)	-	
Total	\$ 8,190,526.55	\$ 8,190,526.55	\$ 8,169,193.21	\$ 21,333.34	\$ (0.00)

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

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

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

Danville-Pittsylvania Regional Industrial Facility Authority
Southern Virginia Megasite at Berry Hill - Lots 1&2 Site Development
As of November 30, 2022

	<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	\$ 2,417,148.00				
VBRSP Site Development Grant	1,312,400.00				
County Match					
Contractual Services	261,800.00				
Property & Improvements	1,050,600.00				
City Match					
Contractual Services	261,800.00				
Property & Improvements	1,050,600.00				
Transfer to other funding sheets	(2,126,100.25)				
<i>Expenditures</i>					
Dewberry Engineers Inc.		418,676.00	338,290.00	80,386.00	
Virginia Nutrient Bank		84,420.00	84,420.00	-	
Jimmy R. Lynch & Sons, Inc.		2,972,000.00	1,088,967.41	1,883,032.59	
Treasurer of Virginia		6,100.00	6,100.00	-	
<i>Total</i>	\$ 4,228,247.75	\$ 3,481,196.00	\$ 1,517,777.41	\$ 1,963,418.59	<u>\$ 747,051.75</u>

Danville-Pittsylvania Regional Industrial Facility Authority
Southern Virginia Megasite at Berry Hill - Water & Sewer
As of November 30, 2022

	<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	3,824,637.35				
Expenditures					
Dewberry Engineers Inc.		1,020,049.99	888,109.99	131,940.00	
Haymes Brothers, Inc. - Phase I Sanitary Sewer		5,092,668.30	5,092,668.30	-	
Haymes Brothers, Inc. - Phase I Sanitary Sewer (City)		3,210,312.35	3,210,312.35	-	
C.W. Cauley & Son - Phase 1 Water		1,843,540.00	1,021,345.00	822,195.00	
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	\$ 11,669,228.64	\$ 11,204,141.64	\$ 10,250,006.64	\$ 954,135.00	\$ <u>465,087.00</u>

Danville-Pittsylvania Regional Industrial Facility Authority

Cyber Park Site Development

As of November 30, 2022

	<u>Funding</u>	<u>Budget / Contract Amount</u>	<u>Expenditures</u>	<u>Encumbered</u>	<u>Unexpended / Unencumbered</u>
Funding					
MEP TROF Loan	\$ 270,000.00				
Transfer from Other Income	132,090.00				
Transfer from SVM at BH Lots 1 & 2	1,988,100.25				
Expenditures					
Dewberry Engineers Inc.		94,250.00	57,725.00	36,525.00	
Making Everything Possible LLC (Incentives)		270,000.00	270,000.00	-	
Virginia Nutrient Bank		37,840.00	37,840.00	-	
Sellers Brothers		1,988,100.25	792,840.64	1,195,259.61	
Total	\$ 2,390,190.25	\$ 2,390,190.25	\$ 1,158,405.64	\$ 1,231,784.61	\$ -

Danville-Pittsylvania Regional Industrial Facility Authority
Rent, Interest, and Other Income Realized for Fiscal Year 2023
As of November 30, 2022

Source of Funds	Funding			Expenditures FY2023	Unexpended / Unencumbered
	Carryforward from FY2022	Receipts Current Month	Receipts FY2023		
<u>Carryforward</u>	\$ 747,607.08				
<u>Current Lessees</u>					
Institute for Advanced Learning and Research (IALR) ¹		\$ 21,846.50	\$ 109,232.50		
Axxor N.A. LLC					
RealtyLink Investments, LLC					
Mountain View Farms of Virginia, L.C.					
Osborne Company of North Carolina, Inc.					
Capital Outdoor, Inc.			2,000.00		
American Electric Power		1,500.00	9,000.00		
Total Rent		\$ 23,346.50	\$ 120,232.50		
<u>Interest Received</u> ²		\$ 194.10	\$ 445.71		
<u>Miscellaneous Income</u>		\$ 383,277.05	\$ 1,262,446.82		
Expenditures					
Hawkins Research Bldg. Property Mgmt. Fee				\$ 87,386.00	
Incentive Disbursements to MEP LLC				\$ 1,427.63	
Transfers to other funding sheets				\$ 252,500.00	
Totals	\$ 747,607.08	\$ 406,817.65	\$ 1,383,125.03	\$ 341,313.63	\$ 1,789,418.48
				Restricted ¹	\$ 334,673.20
				Unrestricted	\$ 1,061,976.14
				Committed	\$ 392,769.14

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
Monthly Disbursements
November 2022

<u>Check Number</u>	<u>Date</u>	<u>Vendor Name</u>	<u>Paid Amount</u>
WIRE	11/04/2022	City of Danville	72.11
WIRE	11/04/2022	City of Danville	65.37
2524	11/14/2022	IALR	21,846.50
2525	11/14/2022	Dewberry Engineers Inc.	12,500.00
2526	11/14/2022	Sellers Brothers, Inc.	2,750.00
2527	11/14/2022	Sellers Brothers, Inc.	423,956.50
2528	11/14/2022	Jimmy R. Lynch and Sons, Inc	205,580.00
WIRE	11/22/2022	City of Danville	36.00

Danville-Pittsylvania Regional Industrial Facility Authority

Statement of Net Position ^{1, 2}

November 30, 2022*

	Unaudited FY 2023
Assets	
<i>Current assets</i>	
Cash - checking	\$ 3,311,170
Cash - money market	457,267
Accounts receivable	756,013
<i>Total current assets</i>	4,524,450
<i>Noncurrent assets</i>	
Restricted cash - project fund CCC bonds	20,802
Restricted cash - debt service fund CCC bonds	533,774
Capital assets not being depreciated	23,180,794
Capital assets being depreciated, net	20,931,413
Construction in progress	28,968,146
<i>Total noncurrent assets</i>	73,634,929
Total assets	78,159,379
Liabilities	
<i>Current liabilities</i>	
Retainage payable	16,161
Accrued interest	90,989
Accounts payable	1,015,933
Economic development payable - current portion	147,000
Bonds payable - current portion	490,000
<i>Total current liabilities</i>	1,760,083
<i>Noncurrent liabilities</i>	
Bonds payable - less current portion	720,000
Loans payable - less current portion	4,500,000
<i>Total noncurrent liabilities</i>	5,220,000
Total liabilities	6,980,083
Net Position	
Net investment in capital assets	71,891,155
Restricted - debt reserves	533,774
Unrestricted	(1,245,633)
Total net position	\$ 71,179,296

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
*November 30, 2022**

	Unaudited FY 2023
Operating revenues	
Virginia Tobacco Commission Grants	1,341,586
Rental income	144,090
Other Income	248,793
Total operating revenues	1,734,469
Operating expenses ⁴	
Mega Park expenses ³	1,601,533
Cane Creek Centre expenses ³	23,722
Cyber Park expenses ³	935,370
Professional fees	21,660
Other operating expenses	7,229
Total operating expenses	2,589,514
Operating income (loss)	(855,045)
Non-operating revenues (expenses)	
Interest income	446
Interest expense	(34,016)
Total non-operating expenses, net	(33,570)
Net income (loss) before capital contributions	(888,615)
Capital contributions	
Contribution - City of Danville	1,841,467
Contribution - Pittsylvania County	1,722,152
Total capital contributions	3,563,619
Change in net position	2,675,004
Net position at July 1, 2022	68,504,292
Net position at November 30, 2022	\$ 71,179,296

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 FY2022 entries are made and may also change depending on audit adjustments, if any, for FY2022 and the nature of those audit adjustments.

Danville-Pittsylvania Regional Industrial Facility Authority
Statement of Cash Flows
*November 30, 2022**

	Unaudited FY 2023
Operating activities	
Receipts from grant reimbursement requests	\$ 1,341,586
Receipts from leases	140,699
Other receipts	248,792
Payments to suppliers for goods and services	(2,852,945)
Net cash used by operating activities	(1,121,868)
Capital and related financing activities	
Capital contributions	3,563,622
Net cash provided by capital and related financing activities	3,563,622
Investing activities	
Interest received	446
Net cash provided by investing activities	446
Net increase (decrease) in cash and cash equivalents	2,442,200
Cash and cash equivalents - beginning of year (including restricted cash)	1,880,813
Cash and cash equivalents - through November 30, 2022 (including restricted cash)	\$ 4,323,013
Reconciliation of operating loss before capital contributions to net cash used by operating activities:	
Operating income (loss)	\$ (855,045)
Changes in assets and liabilities:	
Change in prepaids	2,809
Change in unearned income	(269,632)
Net cash used by operating activities	\$ (1,121,868)

Components of cash and cash equivalents at November 30, 2022:

American National - Checking	\$ 3,311,170
American National - General money market	457,267
Wells Fargo - \$7.3M Bonds CCC Debt service fund	533,774
Wells Fargo - \$7.3M Bonds CCC Project fund	20,802
	\$ 4,323,013