

# **Danville-Pittsylvania Regional Industrial Facility Authority**

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

## **AGENDA**

**March 9, 2015**

**12:00 P.M.**

**Danville Regional Airport  
Eastern Conference Room  
424 Airport Drive, Danville, Virginia**

### **County of Pittsylvania Members**

**Coy E. Harville, Vice Chairman  
James H. Snead  
Jerry A. Hagerman, Alternate**

### **City of Danville Members**

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

### **Staff**

**Joseph C. King, City Manager, Danville  
Clarence C. Monday, Pittsylvania County Administrator  
Clement Wheatley, 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 FEBRUARY 9, 2015 MEETING**

### **5. NEW BUSINESS**

- A. Consideration of Resolution No. 2015-03-09-5A, authorizing certain grant applications to the Tobacco Indemnification and Community Revitalization Commission (the "Tobacco Commission") for further development of the Authority's Berry Hill Industrial Park project located in Pittsylvania County, Virginia (the "Berry Hill Project") – Telly D. Tucker, Director of Economic Development, City of Danville, and Shawn R. Harden, P.E., Dewberry Engineers, Inc.
- B. Update report on the Authority's request to the Tobacco Commission on Grant #2491 for a 12-month extension for site development of Lot 4 in the Berry Hill Project – Telly D. Tucker, Director of Economic Development, City of Danville.
- C. Update report on the Authority's applications for permits from the U.S. Army Corps of Engineers for impacts associated with the development of the Berry Hill Project – Brian K. Bradner, P.E., and Shawn R. Harden, Dewberry Engineers, Inc.
- D. Financial Status Report as of February 28, 2015 – Michael L. Adkins, CPA, Authority Treasurer, and Patricia K. Conner, CPA, Assistant Director of Finance, City of Danville.

### **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)(7) of the Code of Virginia, 1950, as amended, for consultation with the Authority's legal counsel, Clement Wheatley, and briefings by the Authority staff or consultants pertaining to probable litigation on a contract matter, where such consultation or briefing in open meeting would adversely affect the negotiating or litigating posture of the Authority. "Probable litigation" means litigation on which the Authority's legal counsel has a reasonable basis to believe will be commenced by or against a known party.

## **Danville-Pittsylvania Regional Industrial Facility Authority**

- B. As permitted by Sections 2.2-3711(A)(5) and 2.2-3711(A)(3) of the Code of Virginia, 1950, as amended, (i) for discussion concerning a prospective business where no previous announcement has been made of the business' interest in locating its facilities in the Authority's Cane Creek Centre project located in Pittsylvania County, Virginia, and (ii) for discussion concerning the disposition of certain publicly held real property in that project, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Authority.

### **RETURN TO OPEN SESSION**

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

### **7. COMMUNICATIONS FROM:**

Jerry A. Hagerman  
Coy E. Harville  
Sherman M. Saunders  
Fred O. Shanks, III  
James H. Snead  
J. Lee Vogler, Jr.

Staff

### **8. ADJOURN**

# Danville-Pittsylvania Regional Industrial Facility Authority

## Executive Summary

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<b>Agenda Item No.:</b>	Item 4
<b>Meeting Date:</b>	03/09/15
<b>Subject:</b>	Meeting Minutes
<b>From:</b>	Susan M. DeMasi, Authority Secretary

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### **SUMMARY**

Attached for the Board's approval are the Meeting Minutes from the Monday, February 9, 2015 meeting.

### **ATTACHMENTS**

Meeting Minutes – 02/09/2015

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The Regular Meeting of the Danville-Pittsylvania Regional Industrial Facility Authority convened at 12:18 p.m. on the above date in the Danville Regional Airport Conference Room, 424 Airport Drive, Danville, Virginia. Present were City of Danville Members Chairman Sherman M. Saunders, Fred O. Shanks, III and Alternate J. Lee Vogler. Pittsylvania County Members present were James A. Snead and Alternate Jerry A. Hagerman; Vice Chairman Coy E. Harville was absent.

City/County staff members attending were: City Manager Joe King, County Administrator Clarence C. Monday, Director of Economic Development Telly Tucker, Assistant Director of Economic Development Corrie Teague, City of Danville Finance Director/Authority Treasurer Michael Adkins, Assistant County Administrator for Planning & Development Gregory Sides, City of Danville Assistant Director of Finance Patricia Conner, Governmental Affairs Consultant Linwood Wright, Clement Wheatley Attorney Michael Guanzon and Secretary to the Authority Susan DeMasi.

Also present were Dewberry and Davis Project Manager Shawn Harden and Brian Bradner.

Mr. Saunders noted that Mr. Harville will be absent today and Mr. Hagerman will be voting in his place.

**PUBLIC COMMENT PERIOD**

No one desired to be heard.

**APPROVAL OF MINUTES FOR THE JANUARY 12, 2015 MEETING**

Upon **Motion** by Mr. Snead and **second** by Mr. Shanks, Minutes of the January 12, 2015 meeting were approved as presented. Draft copies had been distributed to Authority Members prior to the Meeting.

**NEW BUSINESS**

**5A. CONSIDERATION OF RESOLUTION 2015-02-09-5A REVISING THE AUTHORITY'S AMENDED AND RESTATED BYLAWS**

Mr. Shanks **moved** adoption of Resolution No. 2015-02-09-5A, *revising the Authority's Amended and Restated Bylaws to eliminate the requirement for staggered Board terms and to clarify that so long as a Member of the Board is otherwise qualified to serve, such Member shall remain in office until a successor is duly appointed by the appropriate Governing Body of the Member Locality.*

The Motion was **seconded** by Mr. Snead.

Mr. Guanzon explained that Authority bylaws, when they first started required staggered terms, but staggered terms are not required by the Virginia Code. The Bylaws are going to remove that requirement to reflect actual practice. The other item addresses if there is a delay in the time a governing body makes an appointment to RIFA. For example, if a member is on the Board of Supervisors and an official appointment has not been made to RIFA, the current member can stay on RIFA until their successor is appointed or the current member's term is renewed. Each member is on RIFA until their governing body replaces

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them or renews them, unless that person does not win their election to the Board or Council and are no longer a member of the governing body.

The Motion was **carried** by the following vote:

VOTE: 4-0  
AYE: Snead, Hagerman, Saunders, Shanks (4)  
NAY: None (0)

**5B. CONSIDERATION OF RESOLUTION 2015-02-09-5B APPROVING SUPPLEMENT TO DECLARATION OF PROTECTIVE COVENANTS FOR CANE CREEK CENTRE**

Mr. Snead **moved** adoption of Resolution No. 2015-02-09-5B, *approving that certain Supplement to Declaration of Protective Covenants for the Authority's Cane Creek Centre project, which adds to that project the following properties of the Authority: (i) Lots Nos. 1, 2, 3, 4 and 5 (GPINs 2347-23-1845 and 2347-23-1806), located in Pittsylvania County, Virginia, purchased from Joseph A. Dabbs and Jean P. Dabbs in April 2014; and (ii) Lots Nos. 26, 27, 28 and 29 (GPIN 2347-23-6507), located in Pittsylvania County, Virginia, purchased from Laura Johnson in August 2014.*

The Motion was **seconded** by Mr. Shanks.

Mr. Guanzon explained these are two sets of properties RIFA purchased in 2014. At the time of the purchase, they were zoned Residential; the zoning application was completed to change the zoning to Industrial. This brings them officially into the Cane Creek park, including the Protective Covenants.

The Motion was **carried** by the following vote:

VOTE: 4-0  
AYE: Snead, Hagerman, Saunders, Shanks (4)  
NAY: None (0)

**5C. UPDATE ON THE AUTHORITY'S BERRY HILL INDUSTRIAL PARK PROJECT**

Shawn Harden, Dewberry Engineers, noted the Wetland Permit for Berry Hill was revised and resubmitted for the Phase I development, which includes the original Lots 4 and 5. The revised permit was based on the concept plans previously shared; Option II was selected by staff and includes up to 217 acres of pad development of which 134 acres is contiguous. This Option also includes the rail, water and sewer infrastructure. The City of Eden has brought sanitary sewer to the state line; RIFA will have to tie into that force main. The permit will allow about 3.4M square feet of building area, depending on what the industry would need and how their facility is laid out. The permit includes about seven acres of wetland disturbance and just under 6,500 linear foot of stream channel impacts. The original permit, which included Lot 3, a 900 acre lot, had just over 36,000 linear foot of stream channel and over 20 acres of wetland impacts. Dewberry submitted the revised application to the Corp on September 23, 2014; on January 13, 2015, the Corp issued the permit for the thirty day comment period, and as of last week staff scheduled a meeting with the Corp on February 23, 2015 to sit down, review the permit, see if they have any questions and work through the permit process. The preliminary feedback has been

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positive. Dewberry is currently in the process of doing a jurisdictional determination which is when the wetlands and stream channels have been flagged in the field and surveyed, the Corp comes out and walks the site. They look at Dewberry's maps versus what they see in the field. To date, there has been almost 450,000 linear foot of stream channel and wetlands perimeter flags. Dewberry has received JD confirmations on Lots 3, 4, 5, 10, 11 and the utility line impacts on 12. That brought the total of confirmed linear footage to 224,556. Dewberry is still waiting for the Corp to confirm Lots 1, 2, 3A, 6, 7, 8, 9, 12 and all the area between the rail and the river. In response to Mr. Shanks question, Mr. Harden explained there are very few sections of the rail that are tangent. RIFA has to come off that rail at a tangent section and Dewberry pretty much has that locked down in order to get up the hill.

Mr. Vogler requested elaboration on the positive feedback staff is receiving from the Corp and Mr. Harden noted a major item was when Dewberry resubmitted the permit. Mr. Harden spoke with Jean Richardson, the Corp representative, she read through it and compared the numbers to the original permit. Dewberry basically cut them in thirds and she was very happy with that progress. She knows they took out the large lot, and the permit is much smaller and more manageable. Mr. Hagerman asked if staff ever meets members of the Corp and Mr. Harden noted they did, fairly regularly; Mr. Hagerman stated when Mr. Harden knows they are going to come around, he would like to meet them.

Mr. Shanks questioned if the site specific justification is totally taken care of now from the Corps perspective and Mr. Harden noted they are well on their way to it. The market study done by Jones Lang LaSalle and the market exhibits that Dewberry prepared based on the market study, takes out a lot of the speculation; staff is never going to be able to eliminate all of it. The Corp actually reviewed Jones Lang LaSalle's study and they agree with it. Outside of having an industry in place, that is as close as RIFA is going to get to them agreeing.

Mr. Harden further explained the field delineation and survey has been done for the whole park. For the confirmation they will go out there with the Corp for each one of the lots that are left. Unfortunately as time goes on, flags that have been put out in the field go away. The day before the Corp comes out there, Dewberry will go back out and refresh the flags. Everything in this permit has been reviewed by the Corp and RIFA has been issued a Preliminary Jurisdictional Determination that is good for five years. Jean Richardson has stated once the whole park has been approved by the Corp, she is going to issue a new preliminary JD which will start the five year clock at that point for the whole park.

Mr. Shanks questioned Mr. Harden, Dewberry was involved with a stricter definition of wetland than started with; what would happen if the EPA changes their definition this spring as rumored. Mr. Harden noted what RIFA already has in place and confirmed is grandfathered. He is not sure of the answer if the rest of those lots haven't been confirmed.

**5D. FINANCIAL STATUS REPORT AS OF JANUARY 31, 2015**

Authority Treasurer Michael Adkins reviewed the Financial Status Report as of January 31, 2015 beginning with the \$7.3M Bonds for Cane Creek showing no expenditures for the month of January. General Expenditures for January show just over \$3,000 expended including \$2,769.00 for Clement Wheatley, \$238.00 for meals and \$33.00 for the monthly utilities. There were no expenditures for January for the Mega Park or Berry Hill Mega Park

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Lot 4. Rent, Interest and Other Income showed rents received of \$13,346.00 from IALR which represents two months, \$300.00 from Securitas and \$1,200.00 for Mountain View Farms. The only payment for this month is the monthly building maintenance to the Institute of \$6,673.00. The unaudited statement balance sheet reports a debt service payment for the bonds related to Cane Creek.

Mr. Snead questioned how much the Authority had left to grade and Ms. Connor noted the amount is approximately \$6,150,000. Staff has only drawn the permit fee from the grant; the \$6.2M from the Tobacco Commission was reduced by the \$57,840.00 water protection permit fee; what is left is for grading.

Mr. Snead **moved** to approve the Financial Report as presented. The Motion was **seconded** by Mr. Shanks and carried by the following vote:

VOTE: 4-0  
AYE: Snead, Hagerman, Saunders, Shanks (4)  
NAY: None (0)

**6. CLOSED SESSION**

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

A. At 12:41 p.m. Mr. Shanks **moved** that the Meeting of the Danville-Pittsylvania Regional Industrial Facility Authority be recessed in a Closed Meeting as permitted by Section 2.2-3711(A)(5) of the Code of Virginia, 1950, as amended, for discussion concerning one or more prospective businesses or industries where no previous announcement has been made of that business' or industry's interest in locating or expanding its respective facilities in one of the Authority's projects located in Pittsylvania County, Virginia.

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

VOTE: 4-0  
AYE: Snead, Hagerman, Saunders, Shanks (4)  
NAY: None (0)

On **Motion** by Mr. Shanks and **second** by Mr. Snead and by unanimous vote at 1:28 p.m., the Authority returned to open meeting.

Mr. Snead **moved** adoption of the following Resolution:

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

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



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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. Shanks and carried by the following vote:

VOTE: 4-0  
AYE: Snead, Hagerman, Saunders, Shanks (4)  
NAY: None (0)

**COMMUNICATIONS**

There were no communications from Board Members or Staff.

MEETING ADJOURNED AT 1:31 P.M.

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Chairman

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Secretary to the Authority

# Danville-Pittsylvania Regional Industrial Facility Authority

## Executive Summary

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<b>Agenda Item No.:</b>	Item 5A
<b>Meeting Date:</b>	03/09/2015
<b>Subject:</b>	Consideration of Resolution 2015-03-09-5A
<b>From:</b>	Telly D. Tucker, Director of Economic Development, City of Danville and Shawn R. Harden, P.E., Dewberry Engineers

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### **SUMMARY**

The Board is being asked to consider approval of a Resolution authorizing certain grant applications to the Tobacco Commission for further development of the Authority's Berry Hill Industrial Park.

### **ATTACHMENTS**

Additional information will be supplied by the RIFA attorney at the March 9, 2015 meeting.

# Danville-Pittsylvania Regional Industrial Facility Authority

## Executive Summary

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<b>Agenda Item No.:</b>	Item 5B
<b>Meeting Date:</b>	03/09/15
<b>Subject:</b>	Update on Tobacco Commission Grant #2491
<b>From:</b>	Telly D. Tucker, Director of Economic Development, City of Danville

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### **SUMMARY**

During the March 9, 2015 meeting, the Authority will receive an update from staff on the request to the Tobacco Commission on Grant #2491 for a 12 month extension for site development of Lot 4 at Berry Hill.

### **ATTACHMENTS**

# Danville-Pittsylvania Regional Industrial Facility Authority

## Executive Summary

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<b>Agenda Item No.:</b>	Item 5C
<b>Meeting Date:</b>	03/09/15
<b>Subject:</b>	Update on Permit Applications with Army Corp of Engineers
<b>From:</b>	Brian K. Bradner, P.E., and Shawn R. Harden, Dewberry Engineers

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### **SUMMARY**

During the March 9, 2015 meeting, the Authority will receive an update on applications for permits from the U. S. Army Corps of Engineers for impacts associated with the development of the Berry Hill project.

### **ATTACHMENTS**

# Danville-Pittsylvania Regional Industrial Facility Authority

## Executive Summary

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**Agenda Item No.:**

**Meeting Date:** 3/9/2015

**Subject:** Financial Status Reports – February 28, 2015

**From:** Michael L. Adkins, Authority Treasurer

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### **SUMMARY**

A review of the financial status reports through February 28, 2015 will be provided at the meeting. The financial status reports as of February 28, 2015 are attached for the DPRIFA Board's review.

### **RECOMMENDATION**

Staff recommends approving the financial status reports as of February 28, 2015 as presented.

### **ATTACHMENTS**

Financial Status Reports

# Financial Status

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## Table of Contents

- A. \$7.3 Million Bonds - Cane Creek Centre
- B. General Expenditure for FY 2015
- C. Mega Park – Funding Other than Bond Funds
- D. Berry Hill Mega Park – Lot 4 Site Development
- E. Rent, Interest, and Other Income Realized
- F. Unaudited Financial Statements

**Danville-Pittsylvania Regional Industrial Facility Authority**

**\$7,300,000 Bonds for Cane Creek Centre - Issued in August 2005 <sup>7</sup>**

**As of February 28, 2015**

<b>Funding</b>	<b>Funding</b>	<b>Budget / Contract Amount</b>	<b>Expenditures</b>	<b>Encumbered</b>	<b>Unexpended / Unencumbered</b>
Funds from bond issuance	\$ 7,300,000.00				
Issuance cost	(155,401.33)				
Refunding cost <sup>7</sup>	(52,500.00)				
Bank fees	(98.25)				
Interest earned to date	486,581.70				
<b>Cane Creek Parkway <sup>3</sup></b>		\$ 3,804,576.00	\$ 3,724,241.16	\$ -	
<b>Swedwood Drive <sup>2</sup></b>		69,414.00	69,414.00	-	
<b>Cane Creek Centre entrance <sup>3</sup></b>		72,335.00	53,878.70	-	
<b>Financial Advisory Services</b>		9,900.00	9,900.00	-	
<b>Dewberry contracts <sup>1</sup></b>		69,582.50	69,582.50	-	
<b>Dewberry contracts not paid by 1.7 grant <sup>4,5</sup></b>		71,881.00	21,529.12	50,351.88	
<b>Land</b>		-	2,792,945.57	-	
<b>Demolition services</b>		71,261.62	71,261.62	-	
<b>Legal fees</b>		-	55,344.30	-	
<b>CCC - Lots 3 &amp; 9 project - RIFA Local Share <sup>6</sup></b>		142,190.00	112,464.98	-	
<b>Other expenditures</b>		-	330,057.70	-	
<b>Total</b>	\$ 7,578,582.12	\$ 4,311,140.12	\$ 7,310,619.65	\$ 50,351.88	<b>\$ 217,610.59</b>

**notes:**

<sup>1</sup> Dewberry Contracts consist of wetland, engineering, surveying and site preparation

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

<sup>3</sup> Project completed under budget

<sup>4</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> The budget amount decreased \$71,279.61 from the September 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.

<sup>6</sup> 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.

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

<b>Road Summary-Cane Creek Parkway:</b>	
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
<b>Total Road Contract Allocated to RIFA</b>	<b>\$ 5,271,916.00</b>

<b>Funding Summary - Cane Creek Parkway</b>	
VDOT	\$ 1,467,340.00
Bonds	3,804,576.00
	<b>\$ 5,271,916.00</b>

**Danville-Pittsylvania Regional Industrial Facility Authority**  
**General Expenditures for Fiscal Year 2015**  
**As of February 28, 2015**

	<u>Funding</u>	<u>Budget</u>	<u>Expenditures</u>	<u>Encumbered</u>	<u>Unexpended / Unencumbered</u>
<b>Funding</b>					
City Contribution	\$ 75,000.00				
County Contribution	75,000.00				
Carryforward from FY2014	114,807.25				
City Contribution - remaining FY2011 Allocation	55,000.00				
County Contribution - remaining FY2011 Allocation	55,000.00				
<b>Contingency</b>					
Miscellaneous contingency items		\$ 31,403.90	\$ 452.29	\$ -	\$ 30,951.61
Jones Lang LaSalle - Berry Hill Market Study Analysis		95,000.00	95,000.00	-	-
Jones Lang LaSalle - Berry Hill Economic Analysis		12,000.00	12,000.00	-	-
Dewberry Engineers, Inc. - Berry Hill		108,603.35	108,603.35	-	-
<b>Total Contingency Budget</b>		<u>247,007.25</u>	<u>216,055.64</u>	-	<u>30,951.61</u>
<b>Legal</b>		100,000.00	20,625.50	-	79,374.50
<b>Accounting</b>		19,600.00	19,100.00	500.00	-
<b>Annual Bank Fees</b>		600.00	550.00	-	50.00
<b>Postage &amp; Shipping</b>		100.00	-	-	100.00
<b>Meals</b>		4,000.00	1,406.94	-	2,593.06
<b>Utilities</b>		500.00	209.56	-	290.44
<b>Insurance</b>		3,000.00	-	-	3,000.00
<b>Total</b>	<u>\$ 374,807.25</u>	<u>\$ 374,807.25</u>	<u>\$ 257,947.64</u>	<u>\$ 500.00</u>	<u><u>\$ 116,359.61</u></u>



**Danville-Pittsylvania Regional Industrial Facility Authority**

**Mega Park - Funding Other than Bond Funds**

As of February 28, 2015

<b>Funding</b>	<b>Funding</b>	<b>Budget / Contract Amount</b>	<b>Expenditures</b>	<b>Encumbered</b>	<b>Unexpended / Unencumbered</b>
<b>Funding</b>					
City contribution	\$ 134,482.50				
County contribution	134,482.50				
City advance for Klutz, Canter, & Shoffner property <sup>1,4</sup>	10,340,983.83				
Tobacco Commission FY09 SSED Allocation	3,370,726.00				
Tobacco Commission FY10 SSED Allocation - Engineering Portion	407,725.00				
Tobacco Commission FY10 SSED Allocation - Eng. Portion Deobligated	(244,797.00)				
Local Match for TIC FY10 SSED Allocation - Engineering Portion <sup>5</sup>	76,067.61				
Additional funds allocated by RIFA Board on 1/14/2013 <sup>6</sup>	11,854.39				
<b>Land</b>					
Klutz property		\$ 8,394,553.50	\$ 8,394,553.50	\$ -	
Canter property <sup>2</sup>		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	-	
<b>Other</b>					
Dewberry & Davis		28,965.00	28,965.00	-	
Dewberry & Davis <sup>3</sup>		990,850.00	973,629.29	17,220.71	
Consulting Services - McCallum Sweeney <sup>7</sup>		115,000.00	103,796.85	-	
Transfer available funds to "Berry Hill Mega Park - Lot 4 Site Development" Project <sup>8</sup>		-	11,203.15	-	
<b>Total</b>	\$ 14,231,524.83	\$ 14,231,524.83	\$ 14,214,304.12	\$ 17,220.71	\$ (0.00)

<sup>1</sup> 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.

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

<sup>3</sup> 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.

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

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> Unencumbered the remaining \$11,203.15 due to termination of contract.

<sup>8</sup> As approved by RIFA Board on 10/16/2014

**Danville-Pittsylvania Regional Industrial Facility Authority**  
**Berry Hill Mega Park - Lot 4 Site Development**  
**As of February 28, 2015**

<u>Funding</u>	<u>Funding</u>	<u>Budget / Contract Amount</u>	<u>Expenditures</u>	<u>Encumbered</u>	<u>Unexpended / Unencumbered</u>
<b>Funding</b>					
Tobacco Commission FY12 Megasite Allocation	\$ 6,208,153.00				
Local Match for TIC FY12 Megasite Allocation - County Portion <sup>1</sup>	750,000.00				
Local Match for TIC FY12 Megasite Allocation - City Portion <sup>1</sup>	750,000.00				
Local Match for TIC FY12 Megasite Allocation - RIFA Portion <sup>2</sup>	181,000.00				
Transfer in from "Mega Park - Funding Other than Bond Funds" Budget <sup>3</sup>	11,203.15				
<b>Expenditures</b>					
Dewberry Engineers Inc.		1,268,487.00	623,377.70	645,109.30	
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.		141,996.00	54,631.57	87,364.43	
<b>Transfers to "General Expenditures Fiscal Year 2015" Contingency <sup>3</sup></b>					
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)	
<b>Total</b>	<b>\$ 7,900,356.15</b>	<b>\$ 1,359,719.65</b>	<b>\$ 627,245.92</b>	<b>\$ 732,473.73</b>	<b>\$ 6,540,636.50</b>

<sup>1</sup> \$300,000 of this was received from each locality in June 2014. \$450,000 received in August 2014. \$450,000 received in September 2014.

<sup>2</sup> 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.

<sup>3</sup> As approved by RIFA Board on 10/16/2014

**Danville-Pittsylvania Regional Industrial Facility Authority**  
 Rent, Interest, and Other Income Realized  
 As of February 28, 2015

Source of Funds	Funding		Expenditures FY2015	Unexpended / Unencumbered
	Carryforward from FY2014	Current Month		
<u>Carryforward</u>	\$ 429,892.53			
<u>Current Lessees</u>				
Institute for Advanced Learning and Research (IALR) <sup>1</sup>				
Institute for Advanced Learning and Research (IALR)				
Securitas				
Guilford Whitetail Management				
Mountain View Farms of Virginia, L.C.				
Osborne Company of North Carolina, Inc.				
Clodfelter Hunting Lease				
<u>Total Rent</u>				
<u>Interest Received</u> <sup>2</sup>				
<u>Yorktowne Repayment</u>				
<u>Expenditures</u>				
Hawkins Research Bldg. Property Mgmt. Fee			\$ 46,712.68	
<b>Totals</b>	<b>\$ 429,892.53</b>	<b>\$ 6,771.82</b>	<b>\$ 74,161.05</b>	<b>\$ 46,712.68</b>
				<b>\$ 364,064.30</b>
				<b>\$ 93,276.60</b>

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

<sup>2</sup> 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 <sup>1,2</sup>**  
**February 28, 2015\***

	<b>Unaudited FY 2015</b>
<b>Assets</b>	
<i>Current assets</i>	
Cash - checking	\$ 1,113,343
Cash - money market	1,142,380
Prepays	230
<i>Total current assets</i>	2,255,953
<i>Noncurrent assets</i>	
Restricted cash - project fund CCC bonds	284,095
Restricted cash - debt service fund CCC bonds	1,043,025
Restricted cash - debt service fund Berry Hill bonds	153
Restricted cash - debt service reserve fund Berry Hill bonds	2,000,084
Capital assets not being depreciated	25,055,863
Capital assets being depreciated, net	25,883,079
Construction in progress	3,632,297
<i>Total noncurrent assets</i>	57,898,596
<b>Total assets</b>	60,154,549
<b>Liabilities</b>	
<i>Current liabilities</i>	
Unearned income	600
Bonds payable - current portion	1,128,450
<i>Total current liabilities</i>	1,129,050
<i>Noncurrent liabilities</i>	
Bonds payable - less current portion	8,058,540
<i>Total noncurrent liabilities</i>	8,058,540
<b>Total liabilities</b>	9,187,590
<b>Net Position</b>	
Net investment in capital assets	45,668,344
Restricted - debt reserves	3,043,262
Unrestricted	2,255,353
<b>Total net position</b>	\$ 50,966,959

<sup>1</sup> 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.

<sup>2</sup> 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 February 28, 2015 as of February 25, 2015, 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*  
*February 28, 2015\**

	<b>Unaudited FY 2015</b>
<b>Operating revenues</b>	
Virginia Tobacco Commission Grants	-
Reimbursement of incentive grants	14,425
Rental income	63,936
<b>Total operating revenues</b>	<b>78,361</b>
<b>Operating expenses</b> <sup>4</sup>	
Mega Park expenses <sup>3</sup>	201,905
Cane Creek Centre expenses <sup>3</sup>	21,608
Cyber Park expenses <sup>3</sup>	47,445
Professional fees	34,434
Insurance	2,416
Other operating expenses	1,639
<b>Total operating expenses</b>	<b>309,447</b>
<b>Operating loss</b>	<b>(231,086)</b>
<b>Non-operating revenues (expenses)</b>	
Interest income	786
Interest expense	(91,093)
<b>Total non-operating expenses, net</b>	<b>(90,307)</b>
<b>Net loss before capital contributions</b>	<b>(321,393)</b>
<b>Capital contributions</b>	
Contribution - City of Danville	1,119,246
Contribution - Pittsylvania County	1,119,246
<b>Total capital contributions</b>	<b>2,238,492</b>
<b>Change in net position</b>	<b>1,917,099</b>
<b>Net position at July 1,</b>	<b>49,049,860</b>
<b>Net position at February 28,</b>	<b>\$ 50,966,959</b>

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

<sup>4</sup> 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  
February 28, 2015\**

	<b>Unaudited FY 2015</b>
<b>Operating activities</b>	
Receipts from grant reimbursement requests	\$ -
Receipts from reimbursement of incentive grants	14,425
Receipts from leases	52,311
Payments to suppliers for goods and services	(681,456)
<b>Net cash used by operating activities</b>	<b>(614,720)</b>
<b>Capital and related financing activities</b>	
Capital contributions	2,238,492
Interest paid on bonds	(168,477)
Principal repayments on bonds	(1,080,000)
<b>Net cash provided by capital and related financing activities</b>	<b>990,015</b>
<b>Investing activities</b>	
Interest received	786
<b>Net cash provided by investing activities</b>	<b>786</b>
<b>Net increase in cash and cash equivalents</b>	376,081
<b>Cash and cash equivalents - beginning of year (including restricted cash)</b>	<b>5,206,999</b>
<b>Cash and cash equivalents - through February 28, 2015 (including restricted cash)</b>	<b>\$ 5,583,080</b>
<b>Reconciliation of operating loss before capital contributions to net cash used by operating activities:</b>	
Operating loss	\$ (231,086)
Adjustments to reconcile operating loss to net cash used by operating activities:	
Non-cash operating in-kind expenses	-
Changes in assets and liabilities:	
Change in prepaids	2,394
Change in due from other governments	-
Change in other receivables	2,500
Change in accounts payable	(383,278)
Change in unearned income	(5,250)
<b>Net cash used by operating activities</b>	<b>\$ (614,720)</b>

<b>Components of cash and cash equivalents at February 28, 2015:</b>	
American National - Checking	\$ 1,113,343
American National - General money market	1,142,380
Wells Fargo - \$7.3M Bonds CCC Debt service fund	1,043,025
Wells Fargo - \$7.3M Bonds CCC Project fund	284,095
US Bank - \$11.25M Bonds Berry Hill Debt service fund	153
US Bank - \$11.25M Bonds Berry Hill Debt service reserve fund	2,000,084
	<b>\$ 5,583,080</b>