



**City of Danville, Virginia**  
**Industrial Development Authority of Danville**

P.O. Box 3300  
Danville, Virginia 24543

November 10, 2016

**NOTICE OF MEETING**

TO: T. Neal Morris                      Dr. Shirley Primiano  
C.G. Hairston                          Landon R. Wyatt  
Richard L. Turner                      Russell D. Reynolds  
Dr. Max Glass

A meeting of the Industrial Development Authority of Danville, Virginia has been called by the Chairman for Tuesday, November 15, 2016, at \*\* **10:30 a.m.**\*\* in the \*\*\***City Council Conference Room, 4th Floor, Municipal Building, Room 425,**\*\*\* Danville, Virginia.

This is an important meeting and your attendance is respectfully urged. If you cannot attend, please call the City Attorney's Office at 434-799-5122, as soon as possible.

/s/ Kimberly Gibson Ford  
Kimberly Gibson Ford

Ken Larking, City Manager  
Earl Reynolds, Deputy City Manager  
W. Clarke Whitfield, Jr., City Attorney  
Telly D. Tucker, Economic Development  
Linwood Wright, Economic Development  
Corrie Teague, Economic Development  
Kim Custer, Economic Development  
Earl Reynolds, Director of Community Development  
Michael Adkins, Director of Finance

**MEETING OF THE  
INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA  
TUESDAY, November 15, 2016**

**AGENDA**

CALL TO ORDER

ROLL CALL

INDUSTRIAL DEVELOPMENT AUTHORITY:

1. APPROVAL OF MINUTES FROM REGULARLY CALLED MEETING ON OCTOBER 11, 2016.
2. MONTHLY FINANCIAL REPORT BY MICHAEL ADKINS.

ITEMS FOR DISCUSSION

3. STAFF UPDATES FROM ECONOMIC DEVELOPMENT ON VARIOUS TOPICS.
4. A RESOLUTION AUTHORIZING AND APPROVING THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA RENEWING A LOAN WITH AMERICAN NATIONAL BANK AND TRUST IN AN AMOUNT NOT TO EXCEED \$2,284,004.49 FOR THE ORIGINAL PURCHASE AND UPFITS MADE TO 512 BRIDGE STREET AND TO SIGN THE ACCOMPANYING COMMITMENT LETTER.
5. A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING THE ACTUAL PURCHASE OF 22.9 ACRES IDENTIFIED AS PARCEL ID# 75369 LOCATED ON CORNING DRIVE.
6. A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING BOTH THE ENTERING INTO A PURCHASE AGREEMENT AND THE ACTUAL PURCHASE OF PARCEL 25816 LOCATED ON LYNN STREET.
7. A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING THE EXPENDITURE OF FUNDS IN AN AMOUNT NOT TO EXCEED \$3,000 TO SECURE THE WINDOWS AND ENTRANCES ON THE MEMORIAL SIDE DRIVE OF THE PROPERTY LOCATED AT 1076 WEST MAIN STREET.
8. CLOSED MEETING
9. CONSIDER AND TAKE ACTION UPON ANY AND ALL BUSINESS THAT MAY BE LAWFULLY ENACTED AT A REGULAR MEETING OR DISCUSSED IN A CLOSED MEETING OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA.

ADJOURN

**INDUSTRIAL DEVELOPMENT AUTHORITY OF VIRGINIA**  
**MINUTES OF MEETING**  
**October 11, 2016**

PURSUANT TO WRITTEN NOTICE DATED OCTOBER 6, 2016, A COPY OF WHICH IS ATTACHED HERETO, A MEETING OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA, WAS HELD IN THE FOURTH FLOOR CONFERENCE ROOM OF THE MUNICIPAL BUILDING ON TUESDAY, OCTOBER 11, 2016, AT 10:30 A.M.

THE FOLLOWING MEMBERS WERE PRESENT AND ABSENT:

PRESENT:           T. NEAL MORRIS, CHAIRMAN  
                  C.G. HAIRSTON, VICE CHAIRMAN  
                  RICHARD L. TURNER, TREASURER  
                  LONDON R. WYATT  
                  RUSSELL D. REYNOLDS

ABSENT:           SHIRLEY D. PRIMIANO, SECRETARY  
                  MAX R. GLASS

ALSO PRESENT:    W. CLARKE WHITFIELD, JR. CITY ATTORNEY  
                  BROOKE BARKSDALE, LEGAL SECRETARY  
                  TELLY TUCKER, ECONOMIC DEVELOPMENT  
                  LINWOOD WRIGHT, ECONOMIC DEVELOPMENT  
                  MICHAEL ADKINS, FINANCE DIRECTOR

T. NEAL MORRIS, CHAIRMAN, CALLED THE MEETING TO ORDER AT 10:30 A.M.

**INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA**

**MINUTES**

COPIES OF THE MINUTES OF THE SEPTEMBER 13, 2016, MEETING WERE DISTRIBUTED TO THE MEMBERS WITH THEIR AGENDA PACKET. A MOTION WAS MADE BY MR. HAIRSTON TO APPROVE THE MINUTES. THE MOTION WAS SECONDED BY MR. WYATT AND CARRIED WITH MEMBERS PRESENT VOTING AS FOLLOWS:

MR. MORRIS	- AYE
MR. HAIRSTON	- AYE
MR. TURNER	- AYE
MR. WYATT	- AYE
MR. REYNOLDS	- AYE

**UPDATE ON FINANCES**

MICHAEL ADKINS, THE DIRECTOR OF FINANCE, UPDATED THE MEMBERS ON FINANCIAL ACCOUNTS OF THE IDA.

COPIES OF THE CURRENT FINANCIAL STATEMENTS WERE DISTRIBUTED TO THE MEMBERS. A MOTION WAS MADE BY MR. TURNER TO APPROVE THE FINANCIAL REPORT. THE MOTION WAS SECONDED BY MR. REYNOLDS AND CARRIED WITH MEMBERS PRESENT VOTING AS FOLLOWS:

MR. MORRIS	- AYE
MR. HAIRSTON	- AYE
MR. TURNER	- AYE
MR. WYATT	- AYE
MR. REYNOLDS	- AYE

**A MOTION APPROVING AND AUTHORIZING THE ZONING ADMINISTRATOR TO APPLY FOR A BROWNFIELDS GRANT ON BEHALF OF THE IDA TO PAY FOR A PHASE II ASSESSMENT OF THE SCHOOLFIELD SITE LOCATED AT 1076 WEST MAIN STREET.**

MOTION MADE BY MR. TURNER; 2<sup>ND</sup> BY MR. REYNOLDS

VOTE CARRIED AS:

MR. MORRIS	- AYE
MR. HAIRSTON	- AYE
MR. TURNER	- AYE
MR. WYATT	- AYE
MR. REYNOLDS	- AYE

**A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING THE RENEWAL OF THE LEASE TO ENTERPRISES BY THE DAN LLC T/A VINTAGES BY THE DAN (VINTAGES).**

RESOLUTION 2016-07-01 MOTION MADE BY MR. HAIRSTON; 2<sup>ND</sup> BY MR. WYATT

VOTE CARRIED AS:

MR. MORRIS	- AYE
MR. HAIRSTON	- AYE
MR. TURNER	- AYE
MR. WYATT	- AYE
MR. REYNOLDS	- AYE

**A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY, OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING THE FUNDS IN AN AMOUNT NOT TO EXCEED \$35,000 TO LEASE RIVER DISTRICT FURNISHED HOUSING ACCOMMODATIONS FOR 1 YEAR TO USE FOR HOSTING ECONOMIC DEVELOPMENT PROSPECTS AND TEMPORARY HOUSING FOR NEWLY ANNOUNCED INDUSTRIES.**

RESOLUTION 2016-01-02 MOTION MADE BY MR. WYATT; 2<sup>ND</sup> BY MR. HAIRSTON

VOTE CARRIED AS:

MR. MORRIS	- AYE
MR. HAIRSTON	- AYE

MR. TURNER - AYE  
MR. WYATT - AYE  
MR. REYNOLDS - AYE

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING FUNDS IN AMOUNT NOT TO EXCEED \$20,000 FOR PUBLIC WORKS O FILL IN THE POND LOCATED ON THE SCHOOLFIELD SITE (PARCEL 60452) WITH CRUSHED BRICK AND CLEAN AND SECURE THE WATER TREATMENT FACILITY ALONG MEMORIAL DRIVE.

RESOLUTION 2016-01-03 MOTION MADE BY MR. REYNOLDS; 2<sup>ND</sup> BY MR. TURNER  
VOTE CARRIED AS: MR. MORRIS - AYE  
MR. HAIRSTON - AYE  
MR. TURNER - AYE  
MR. WYATT - AYE  
MR. REYNOLDS - AYE

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING FUNDS IN AN AMOUNT NOT TO EXCEED \$35,000 FOR ASBESTOS REMOVAL, INTERIOR DEMOLITION, AND OTHER WORK AT 624 NORTH MAIN STREET.

RESOLUTION 2016-01-04 MOTION MADE BY MR. REYNOLDS; 2<sup>ND</sup> BY MR. HAIRSTON  
VOTE CARRIED AS: MR. MORRIS - AYE  
MR. HAIRSTON - AYE  
MR. TURNER - AYE  
MR. WYATT - AYE  
MR. REYNOLDS - AYE

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING BOTH THE ENTERING INTO AN OPTION AGREEMENT AND THE ACTUAL PURCHASE OF 11.92 ACRES COMMONLY KNOWN AS THE LEGGETT PROPERTIES.

RESOLUTION 2016-01-05 MOTION MADE BY MR. HAIRSTON; 2<sup>ND</sup> BY MR. WYATT  
VOTE CARRIED AS: MR. MORRIS - AYE  
MR. HAIRSTON - AYE  
MR. TURNER - AYE  
MR. WYATT - AYE  
MR. REYNOLDS - ABSTAINED

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING A PHASE II ENVIRONMENTAL SITE ASSESSMENT FOR AN AMOUNT NOT TO EXCEED \$8,000 ON PARCEL NUMBERS 24163, 24160, 24916, 22001, 22693, 20646, 26581, AND 24989 FOR A TOTAL OF

11.92 ACRES.

RESOLUTION 2016-01-06 MOTION MADE BY MR. WYATT; 2<sup>ND</sup> BY MR. HAIRSTON  
VOTE CARRIED AS: MR. MORRIS - AYE  
MR. HAIRSTON - AYE  
MR. TURNER - AYE  
MR. WYATT - AYE  
MR. REYNOLDS - **ABSTAINED**

A RESOLUTION APPROVING A COOPERATION AGREEMENT BETWEEN THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA (THE "CITY IDA"), AND THE DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY (THE "AUTHORITY") UNDER WHICH THE AUTHORITY SHALL DONATE APPROXIMATELY 10 ACRES LOCATED IN THE AUTHORITY'S CYBER PARK PROJECT IN DANVILLE, VIRGINIA, IN THE FURTHERANCE OF A PERFORMANCE AGREEMENT TO BE ENTERED BETWEEN THE CITY IDA AND KYOCERA SGS TECH HUB LLC. A VIRGINIA LIMITED LIABILITY COMPANY.

RESOLUTION 2016-01-07 MOTION MADE BY MR. REYNOLDS; 2<sup>ND</sup> BY MR. HAIRSTON  
VOTE CARRIED AS: MR. MORRIS - AYE  
MR. HAIRSTON - AYE  
MR. TURNER - AYE  
MR. WYATT - AYE  
MR. REYNOLDS - AYE

MOVED THE MEETING BE RECESSED AND THE BOARD IMMEDIATELY RECONVENE IN EXECUTIVE CLOSED MEETING FOR THE PURPOSE OF DISCUSSION CONCERNING A PROSPECTIVE BUSINESS OR INDUSTRY OR THE EXPANSION OF AN EXISTING BUSINESS OR INDUSTRY WHERE NO PREVIOUS ANNOUNCEMENT HAS BEEN MADE AS PERMITTED BY SUBSECTION (A) (5) OF SECTION 2.2-3711 OF THE CODE OF VIRGINIA, 1950, AS AMENDED; AND DISCUSSION OR CONSIDERATION OF THE ACQUISITION/DISPOSITION OF REAL PROPERTY FOR A PUBLIC PURPOSE WHERE DISCUSSION IN AN OPEN MEETING WOULD ADVERSELY IMPACT THE BARGAINING POSITION OF THE AUTHORITY AS PERMITTED BY SUBSECTION (A) (3) OF SECTION 2.2-3711 OF THE CODE OF VIRGINIA, 1950, AS AMENDED;

MOTION MADE BY DR. TURNER; 2<sup>ND</sup> MR. HAIRSTON  
VOTE CARRIED AS: MR. MORRIS - AYE  
MR. HAIRSTON - AYE  
MR. TURNER - AYE  
MR. WYATT - AYE  
MR. REYNOLDS - AYE

MR. TURNER MOVED THE MEETING IMMEDIATELY RECONVENE INTO AN OPEN MEETING. THE MOTION WAS SECONDED BY MR. WYATT AND CARRIED WITH THE MEMBERS PRESENT VOTING AS FOLLOWS:

MR. MORRIS	- AYE
MR. HAIRSTON	- AYE
MR. TURNER	- AYE
MR. WYATT	- AYE
MR. REYNOLDS	- AYE

UPON RECONVENING, MR. TURNER MOVED THAT THE BOARD ADOPT A RESOLUTION CERTIFYING THAT TO THE BEST OF EACH MEMBER'S KNOWLEDGE THAT (1) ONLY PUBLIC BUSINESS MATTERS LAWFULLY EXEMPTED FROM OPEN MEETING REQUIREMENTS UNDER SECTION 2.2-3711 AND (2) ONLY SUCH PUBLIC BUSINESS MATTERS AS WERE IDENTIFIED IN THE MOTION BY WHICH THE CLOSED MEETING WAS CONVENED WERE HEARD, DISCUSSED OR CONSIDERED IN THE CLOSED MEETING. THE MOTION WAS SECONDED BY MR. WYATT AND CARRIED WITH THE MEMBERS PRESENT VOTING AS FOLLOWS:

MR. MORRIS	- AYE
MR. HAIRSTON	- AYE
MR. TURNER	- AYE
MR. WYATT	- AYE
MR. REYNOLDS	- AYE

MEETING ADJOURNED

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DR. SHIRLEY PRIMIANO  
SECRETARY

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T. NEAL MORRIS  
CHAIRMAN

PRESENTED: November 15, 2016

ADOPTED: November 15, 2016

RESOLUTION NO. 2016-\_\_\_\_.\_\_\_\_

A RESOLUTION AUTHORIZING AND APPROVING THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA RENEWING A LOAN WITH AMERICAN NATIONAL BANK AND TRUST IN AN AMOUNT NOT TO EXCEED \$2,284,004.49 FOR THE ORIGINAL PURCHASE AND UPFITS MADE TO 512 BRIDGE STREET AND TO SIGN THE ACCOMPANYING COMMITMENT LETTER.

WHEREAS the Industrial Development of Danville, Virginia is the owner of the building identified as 512 Bridge Street; and

WHEREAS the original five-year term loan to cover the original purchase and upfit of 512 Bridge Street, leased to Averett University and the Danville Regional Foundation, matured on November 10, 2016; and

WHEREAS, American National Bank and Trust has offered a five-year renewal of the loan in an amount not to exceed Two Million Two Hundred Eighty-four Thousand and 49/100 Dollars (\$2,284,000.49.

NOW THEREFORE, BE IT RESOLVED by the Industrial Development Authority of Danville, Virginia that the Chairman, or in his absence any officer, be and hereby is authorized and approved to execute the five-year renewal commitment letter as well as secure a renewal of the loan in



an amount not to exceed Two Million Two Hundred Eighty-four Thousand and 49/100 Dollars (\$2,284,000.49); and

BE IT FURTHER RESOLVED that the Chairman, or in his absence any officer, be and hereby is, authorized to execute all of the documents necessary for the renewal of said loan and such documents to be in a form and provided in such terms and conditions as agreed to by the City Attorney and Chairman.

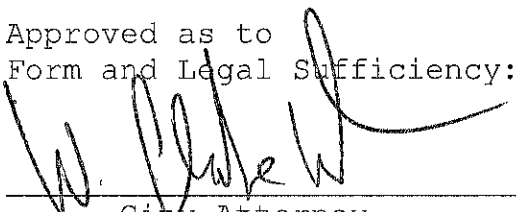
APPROVED:

\_\_\_\_\_  
Chairman

ATTEST:

\_\_\_\_\_  
Secretary

Approved as to  
Form and Legal Sufficiency:

  
\_\_\_\_\_  
City Attorney



**AMERICAN NATIONAL**  
*Your Relationship Bank*

P.O. Box 191 • 628 Main Street  
Danville, Virginia 24543-0191

October 19, 2016

Mr. T. Neal Morris, Chairman  
Industrial Development Authority of Danville, VA  
427 Patton Street – Suite 421  
Danville, VA 24541

**Re: Term Loan Commitment**

Dear Chairman Morris:

American National Bank and Trust Company (hereafter the "Bank"), is pleased to renew for the Industrial Development Authority of Danville, VA (the "Borrower") a term loan in an amount not to exceed \$2,284,004.49, (hereafter, the "loan") subject to the following terms and conditions:

**BORROWER:** The Industrial Development Authority of Danville, VA

**PURPOSE:**

Renew the existing ANB loan originally used to finance the purchase and upfits made to 512 Bridge Street, Danville, VA Building is leased to Averett University and The Danville Regional Foundation.

**AMOUNT OF LOAN:**

\$2,284,004.49 maximum.

**INTEREST RATE:**

Interest shall accrue at a fixed rate of four and one half percent (4.50%). Interest shall accrue on the basis of a 360 day year as applied to actual days.

**COMMITMENT FEE:**

\$5,700.00

**REPAYMENT TERMS:**

Principal and interest payments shall be due monthly based on a one hundred ninety (190) month remaining amortization. Maturity date shall be sixty (60) months from the date of the note.

**PREPAYMENT PENALTY:**

None

**GUARANTORS:**

The City of Danville, VA shall provide a Moral Obligation Agreement, in form and substance acceptable to the Bank, in support of the repayment of the Loan.

**COLLATERAL:**

A Credit Line Deed of Trust and an assignment of all rents and leases on 512 Bridge Street, Danville VA 24541. A first priority lien on all furniture, fixtures, and equipment now owned and here after acquired by borrower and located at 512 Bridge Street, Danville, VA, all replacements and substitutions thereof, and proceeds thereof.

Existing Moral Obligation of the City of Danville, VA.

**COVENANTS:**

The borrower will maintain its primary banking relationship with American National Bank during the term of this loan.

**CLOSING COSTS AND EXPENSES:**

The Borrower shall pay all costs and expenses incurred by the Bank in connection with the Bank's review, due diligence and closing of the Loan, including any appraisal and attorneys' fees incurred by the Bank in connection with the negotiation and preparation of the loan documentation and the City of Danville Moral Obligation.

**TITLE INSURANCE AND APPRAISAL:**

The Loan is subject to Bank obtaining title insurance containing no title exceptions except those satisfactory to the Bank, insuring the Bank's Credit Line Deed of Trust against the Property and the Bank determining that the market value of the Property equals or exceeds \$2,860,000.00. Market value is based on an existing appraisal in form and substance satisfactory to the Bank which satisfies all of the applicable regulations adopted by the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency; and (b) an internal review by the Bank of the data, assumptions and conclusions found in the appraisal.

**ENVIRONMENTAL AUDIT:**

The loan is further subject to the Bank receiving an acceptable environmental report on the property. Depending on the type of property, this may be as simple as completion of a property history questionnaire and a search of public information databases. Please complete and return the attached Owners' Site Questionnaire. In order to minimize your costs, the Bank will analyze your completed Questionnaire and other available information of record to determine if further environmental due diligence is needed. There will be a \$100.00 charge to you for the records search report on each property. If at the sole discretion of the Bank, further environmental investigation or inspection is required, you will be so advised. Upon your authorization and at your expense, an acceptable report will be obtained from a qualified consultant acceptable to the Bank with respect to an investigation and audit of the Property, the scope of which will be defined by the Bank, demonstrating that the property is environmentally acceptable to the Bank.

**HAZARD INSURANCE:**

With respect to the real estate collateral herein, evidence satisfactory to the Bank of fire and casualty insurance in an amount not less than the full amount of the Loan (and flood insurance, if applicable) naming the Bank as a loss-payee thereunder with regard to such real estate.

With respect to the personal property or other collateral described herein referred to above, the Bank shall have received (i) casualty insurance policies on tangible personal property naming the Bank as a loss payee thereunder, and (ii) evidence satisfactory to the Bank as to the validity, enforceability and priority of the Bank's security interest therein, subject only to any prior liens as may be acceptable to the Bank in its sole discretion.

**CONDITIONS TO FIRST ADVANCE:**

Prior to the making by the Bank of the first advance to the Borrower, the following conditions precedent shall have occurred:

- The Bank shall have received, duly executed, all promissory notes, loan agreements, security agreements, financing statements, assignments, agreements, corporate resolutions, insurances and other documents and instruments necessary or advisable in connection with the loan, all of which shall be in form and substance satisfactory to the Bank and its counsel.

**REPORTING REQUIREMENTS:**

The Borrower will provide the Bank if requested:

- Annually, within one hundred twenty (120) days following the end of the Borrower's fiscal year, provide Audited Financial Statements for the preceding year, including all schedules.

**REPRESENTATIONS AND WARRANTIES:**

Borrower represents and warrants to the Bank that the loan documentation will contain those standard representations and warranties customarily found in credit agreements of this nature, and others appropriate to this transaction, including but not limited to the following:

- All information that has been furnished to the Bank prior to this commitment being issued is true and accurate and the Borrower has not failed to disclose any information of a material nature regarding its business or financial condition.
- All financial statements, certificates and other information furnished, or to be furnished, to the Bank are, or shall be, true and accurate; and neither the Borrower nor any person liable for repayment of this loan has failed to disclose any information that could materially affect its properties, business or financial condition.
- The Borrower is a political subdivision of the City of Danville, VA, validly existing and in good standing under the laws of the Commonwealth of Virginia, and is authorized to transact business in all necessary jurisdictions.
- This commitment, when accepted, and all documents and instruments to be executed and delivered to the Bank in connection with this commitment and the funding thereof, shall be duly authorized, valid, enforceable, and binding on the parties thereto, and shall not

conflict with or constitute a breach of any other agreements or corporate documents of the Borrower.

- The conduct of Borrower's business operations do not and will not violate any federal laws, rules or ordinances for environmental protection, regulations of the Environmental Protection Agency and any applicable local or state law, rule, regulation or rule of common law and any judicial interpretation thereof relating primarily to the environment or Hazardous Materials.
- There is no litigation or proceeding pending or threatened against the Borrower or any other party liable to the Bank for the repayment of this loan, which may, in any way, adversely affect the financial condition, operation or prospects of the Borrower or such person.

**MATERIAL ADVERSE CHANGE:**

This commitment may be terminated, in the sole discretion of the Bank, upon the occurrence of a material adverse change in the financial condition of the Borrower or any other person liable to the Bank for the repayment of this loan.

**SURVIVAL:**

The terms and provisions of this commitment shall survive the closing of the loan made hereunder, the delivery of all documents necessary to carry out the provision of this commitment, and the funding and making of loans and disbursements hereunder.

**NON-ASSIGNABLE:**

This commitment and the right of Borrower to receive loans hereunder may not be assigned by Borrower.

**RELIANCE:**

This commitment constitutes an offer by the Bank to the Borrower to make a loan on the terms and conditions set forth herein and should not be relied upon by any third party for any purpose.

**AMENDMENT AND WAIVER:**

No alteration, modification, amendment or waiver of any terms and conditions of this commitment, or of any of the documents required by or delivered to the Bank under this commitment, shall be effective or enforceable against the Bank unless set forth in a writing signed by the Bank.

**GOVERNING LAW:**

This commitment and the Loan shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia. Jurisdiction for any disputes relative to this agreement or any related instrument agreements or documents shall be resolved in the Circuit Court for the City of Danville, Virginia.

**INTEGRATION:**

The terms set forth above represent the entire understanding between the Borrower and the Bank with respect to the subject matter of this commitment, and this commitment supersedes any prior

and contemporaneous agreements, commitments, discussions and understandings, oral or written, with respect to the subject matter of this commitment.

If you find the terms and conditions of this commitment to be acceptable, please execute the enclosed copy of this letter and return it to the undersigned. If not accepted, this commitment shall expire on November 30, 2016.

We appreciate the opportunity to provide you with the financial services of American National Bank and Trust Company and look forward to a continuing mutually beneficial relationship.

Sincerely,



Ted R. Laws  
Vice President

The foregoing terms and conditions are hereby understood, accepted and agreed to this 21<sup>st</sup> day of October, 2016.

**Borrowers:**

Industrial Development Authority of Danville, VA

By:   
\_\_\_\_\_  
T. Neal Morris, Chairman

PRESENTED: November 15, 2016

ADOPTED: November 15, 2016

RESOLUTION NO. 2016-\_\_\_\_.\_\_\_\_

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING THE ACTUAL PURCHASE OF 22.9 ACRES IDENTIFIED AS PARCEL ID# 75369 LOCATED ON CORNING DRIVE.

NOW THEREFORE, BE IT RESOLVED by the Industrial Development Authority of the City of Danville, Virginia that it hereby approves and authorizes the Authority to purchase for a price not to exceed One Hundred Ninety-five Thousand Dollars (\$195,000) for property identified as Parcel ID# 75369 totaling 22.9 acres located on Corning Drive; and

BE IT FURTHER RESOLVED by the Industrial Development Authority of the City of Danville, Virginia, that it hereby directs the Chairman or Vice-Chairman, in his absence, to execute any and all documents necessary to complete the transaction described in this resolution.

APPROVED:

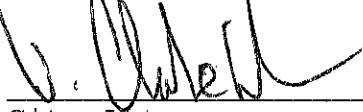
\_\_\_\_\_  
Chairman

ATTEST:

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Secretary

Approved as to  
Form and Legal Sufficiency:



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City Attorney



**Parcel ID:** 75369  
**Address:** CORNING DR

**Owner:** WEAVER WILLIAM J & SUSAN  
B  
153 COE RD  
BELLEAIR, FL 33756

**Mail-To:** WEAVER WILLIAM J & SUSAN  
B  
153 COE RD  
BELLEAIR, FL 33756

Value Information	
Land / Use:	\$29,200
Improvement:	\$0
Total:	\$29,200.00

Additional Information			
<b>State Code:</b>	1091 Vac Res Lot Buildable - 1	<b>Approx Acres:</b>	29.05
<b>Land Use:</b>	Residential	<b>Legal Description:</b>	APPROX 29.050 AC NOS 1A 2B 4 PT NO 2 & UNNUMBERED LOT CORNING DR
<b>Tax Map:</b>	0506-001-000004.000	<b>Zone:</b>	TR Threshold Residential
<b>Notes:</b>	(Map P177 A 5)		

## Building

*There is no building information.*

## Improvements

*There are no improvements.*

## Land

<b>Land Code:</b>	RA17 RA17 2000	<b>Rate:</b>	\$2,000
<b>Acres:</b>	1	<b>Adj. Rate:</b>	\$2,000
<b>Sq. Ft.:</b>	43,560	<b>Base Value:</b>	\$2,000
<b>Front:</b>	No Data	<b>Adj. Amount:</b>	\$0
<b>Effective Front:</b>	0	<b>Value:</b>	\$2,000
<b>Depth:</b>	0		
<b>Land Code:</b>	RA11 RA11 1000	<b>Rate:</b>	\$1,000
<b>Acres:</b>	28.05	<b>Adj. Rate:</b>	\$1,000
<b>Sq. Ft.:</b>	1,221,858	<b>Base Value:</b>	\$28,050
<b>Front:</b>	No Data	<b>Adj. Amount:</b>	-\$850
<b>Effective Front:</b>	0	<b>Value:</b>	\$27,200
<b>Depth:</b>	0		

**Transfers**










Deed	Page	Sale Price	Sale Date	Previous Owner	Owner
D 99	5149	\$0	9/20/1999	<i>No Data</i>	<i>No Data</i>
W 98	323	\$0	11/10/1998	<i>No Data</i>	<i>No Data</i>
D 800	477	\$0	2/28/1989	<i>No Data</i>	<i>No Data</i>

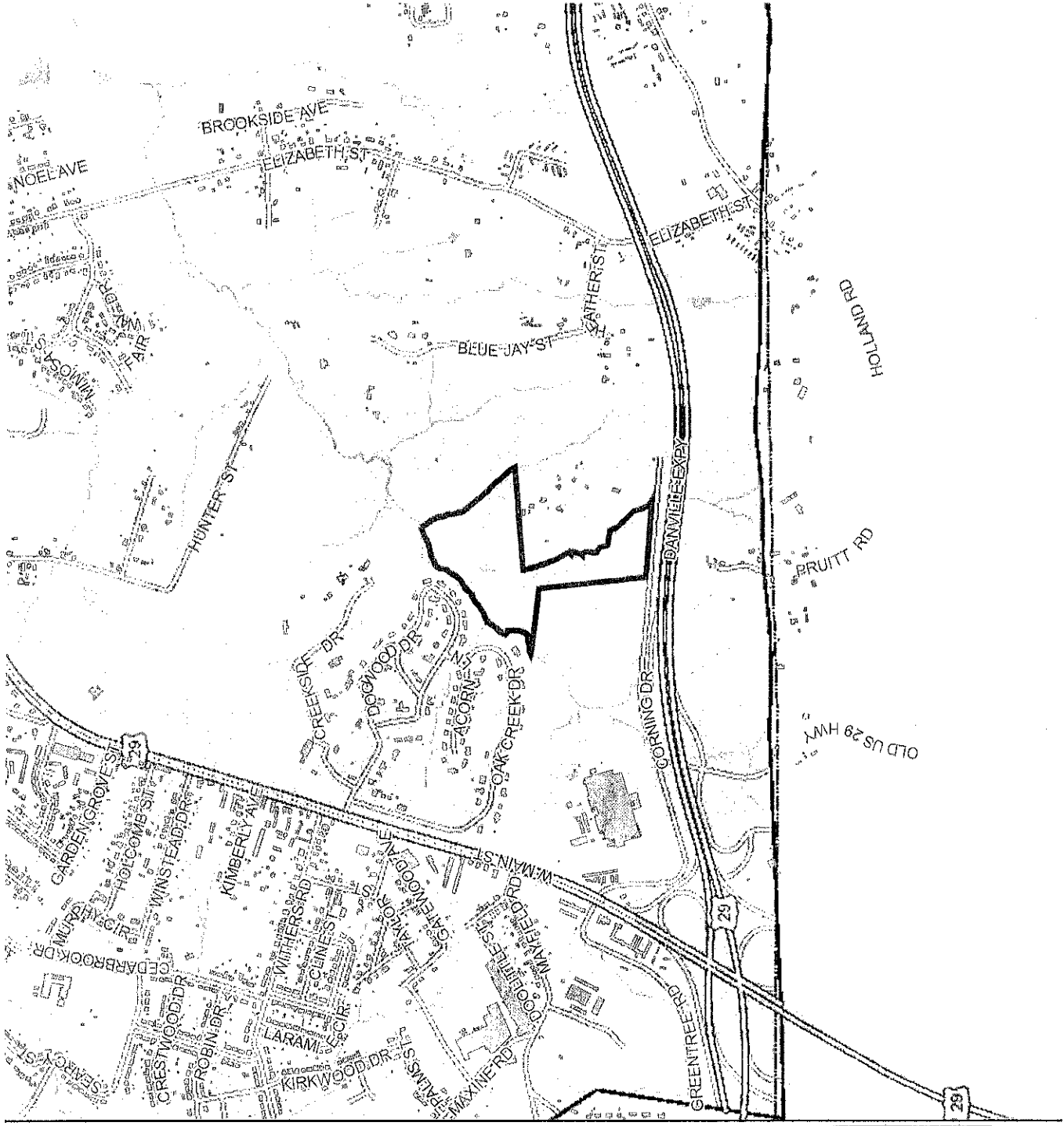
**Assessments**

Year	Land	Use	Improvements	Total
2016	\$29,200	\$0	\$0	\$29,200
2015	\$29,200	\$0	\$0	\$29,200
2014	\$29,200	\$0	\$0	\$29,200
2013	\$29,200	\$0	\$0	\$29,200
2012	\$29,200	\$0	\$0	\$29,200
2011	\$29,200	\$0	\$0	\$29,200
2010	\$29,200	\$0	\$0	\$29,200
2009	\$29,200	\$0	\$0	\$29,200
2008	\$29,200	\$0	\$0	\$29,200
2007	\$29,200	\$0	\$0	\$29,200
2006	\$29,200	\$0	\$0	\$29,200
2005	\$29,200	\$0	\$0	\$29,200
2004	\$29,200	\$0	\$0	\$29,200
2003	\$29,200	\$0	\$0	\$29,200
2002	\$29,200	\$0	\$0	\$29,200
2001	\$29,200	\$0	\$0	\$29,200
2000	\$29,200	\$0	\$0	\$29,200

Parcel ID: 75369



-  Buildings
-  Historic Districts
-  Downtown
-  Holbrook Ross
-  North Danville
-  Old West End
-  Tobacco Warehouse
-  Street Names
-  House Numbers



Information contained on this map is to be used for reference purposes only. The City of Danville is not responsible for any inaccuracies herein contained. The City of Danville makes no representation of warranty as to this map's accuracy, and in particular, it's accuracy in labeling, dimensions, contours, property boundaries, or placement or location of any map features. No responsibility is assumed for damages or other liabilities due to the accuracy, availability, use or misuse of the information herein provided.

**Date: 11/3/2016**

PRESENTED: November 15, 2016

ADOPTED: November 15, 2016

RESOLUTION NO. 2016-\_\_\_\_.\_\_\_\_

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING BOTH THE ENTERING INTO A PURCHASE AGREEMENT AND THE ACTUAL PURCHASE OF PARCEL 25816 LOCATED ON LYNN STREET.

NOW THEREFORE, BE IT RESOLVED by the Industrial Development Authority of the City of Danville, Virginia that it hereby approves and authorizes the Authority enter into a Purchase Agreement and the actual purchase for Parcel 25816 located on Lynn Street for a purchase price not to exceed Twenty Thousand Dollars (\$20,000); and

BE IT FURTHER RESOLVED by the Industrial Development Authority of the City of Danville, Virginia, that it hereby directs the Chairman or Vice-Chairman, in his absence, to execute any and all documents necessary to complete the transaction described in this resolution.

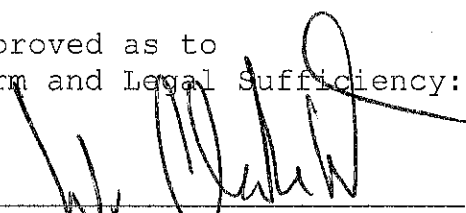
APPROVED:

\_\_\_\_\_  
Chairman

ATTEST:

\_\_\_\_\_  
Secretary

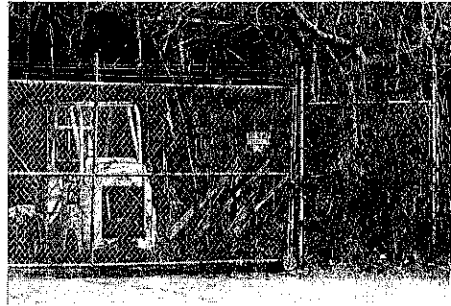
Approved as to  
Form and Legal Sufficiency:



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City Attorney

**Parcel ID:** 25816  
**Address:** LYNN ST  
  
**Owner:** CRAGHEAD ACQUISITIONS LLC  
 554 CRAGHEAD ST  
 DANVILLE, VA 24541  
  
**Mail-To:** CRAGHEAD ACQUISITIONS LLC  
 554 CRAGHEAD ST  
 DANVILLE, VA 24541



Value Information	
Land / Use:	\$13,300
Improvement:	\$1,000
Total:	\$14,300.00

Additional Information			
State Code:	4461 Parking Lot/Garage - Com	Approx Acres:	0.31
Land Use:	Commercial	Legal Description:	62.5 FT NO A LYNN ST
Tax Map:	2713-004-000011.000	Zone:	TWC Tobacco Warehouse Comm
Notes:	Parking area.DB 16-1843A: Deed of Exchange with #73486 & 2 lists incl acct#25815 & 25816, to this owner. (Map 94-1-10)		

## Building

*There is no building information.*

## Improvements

*There are no improvements.*

## Land

Land Code:	CSF100 Per Sq Ft 1	Rate:	\$1
Acres:	0.31	Adj. Rate:	\$1
Sq. Ft.:	13,329	Base Value:	\$13,330
Front:	0	Adj. Amount:	-\$30
Effective Front:	0	Value:	\$13,300
Depth:	0		

## Transfers

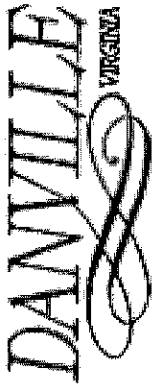
Deed	Page	Sale Price	Sale Date	Previous Owner	Owner
D 16	1843A	\$0	6/7/2016	CARR BARRY KEITH & KATRINA SUE	CRAGHEAD ACQUISITIONS LLC
D 99	1825	\$0	4/7/1999	<i>No Data</i>	<i>No Data</i>

**Assessments**

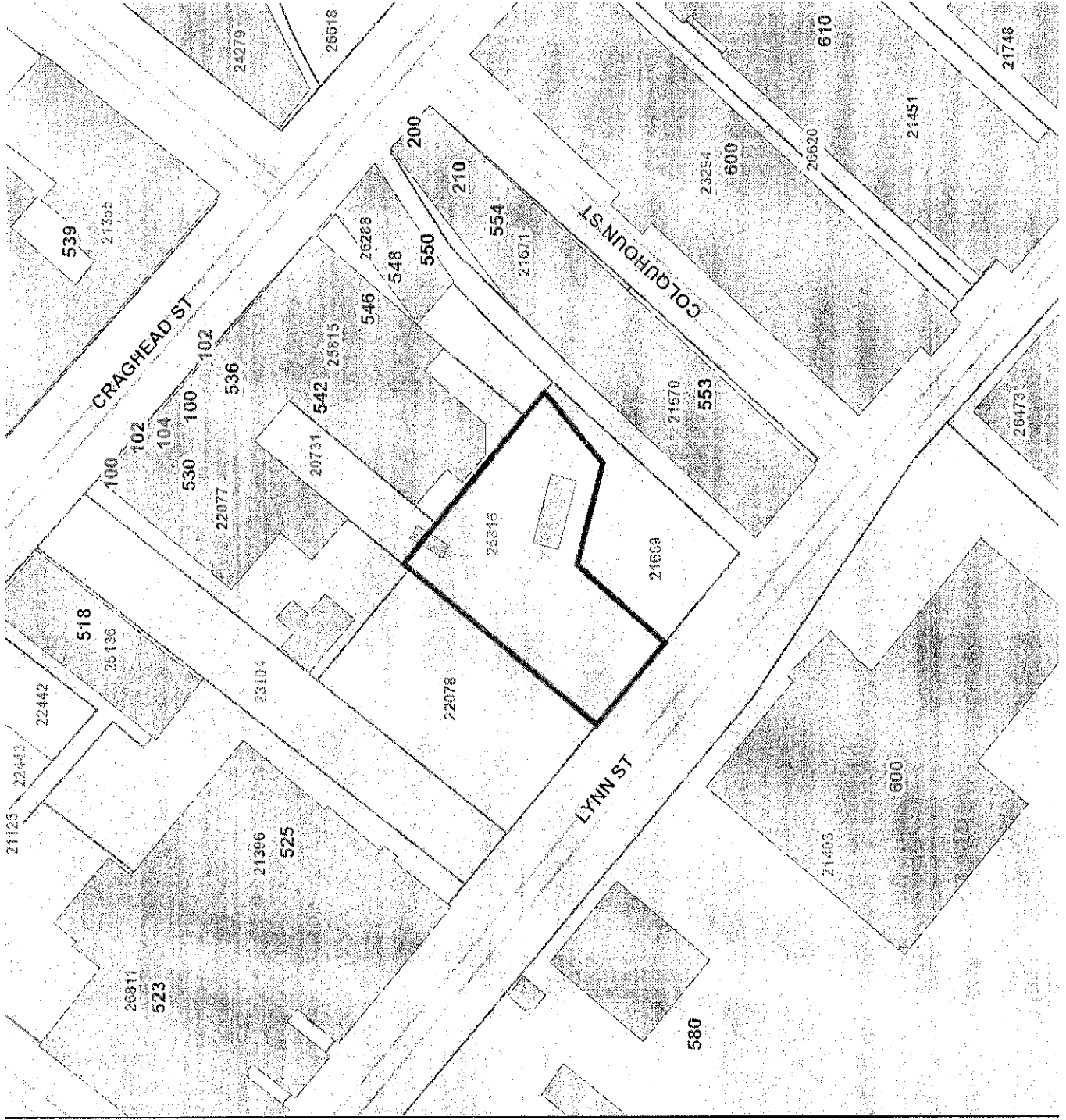
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<b>Year</b>	<b>Land</b>	<b>Use</b>	<b>Improvements</b>	<b>Total</b>
2016	\$13,300	\$0	\$1,000	\$14,300
2015	\$13,300	\$0	\$1,000	\$14,300
2014	\$13,300	\$0	\$1,000	\$14,300
2013	\$13,300	\$0	\$1,000	\$14,300
2012	\$13,300	\$0	\$1,000	\$14,300
2011	\$13,300	\$0	\$1,000	\$14,300
2010	\$13,300	\$0	\$1,000	\$14,300
2009	\$13,300	\$0	\$1,000	\$14,300
2008	\$13,300	\$0	\$1,000	\$14,300
2007	\$13,300	\$0	\$1,000	\$14,300
2006	\$13,300	\$0	\$1,000	\$14,300
2005	\$13,300	\$0	\$1,000	\$14,300
2004	\$13,300	\$0	\$1,000	\$14,300
2003	\$13,300	\$0	\$1,000	\$14,300
2002	\$9,400	\$0	\$0	\$9,400
2001	\$9,400	\$0	\$0	\$9,400
2000	\$9,400	\$0	\$0	\$9,400

Parcel ID: 25816



- Buildings
- Parcels
- Historic\_Districts**
- Downtown
- Holbrook Ross
- North Danville
- Old West End
- Tobacco Warehouse
- Street Names
- House Numbers
- Parcel Numbers



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**Date: 11/2/2016**



PRESENTED: November 15, 2016

ADOPTED: November 15, 2016

RESOLUTION NO. 2016-\_\_\_\_.\_\_\_\_

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING THE EXPENDITURE OF FUNDS IN AN AMOUNT NOT TO EXCEED \$3,000 TO SECURE THE WINDOWS AND ENTRANCES ON THE MEMORIAL SIDE DRIVE OF THE PROPERTY LOCATED AT 1076 WEST MAIN STREET.

NOW THEREFORE, BE IT RESOLVED by the Industrial Development Authority of the City of Danville, Virginia that it hereby approves and authorizes the expenditure of funds in an amount no to exceed \$3,000 in order to secure the windows and entrances on the Memorial Drive side of the IDA owned property located at 1076 West Main Street; and

BE IT FURTHER RESOLVED by the Industrial Development Authority of the City of Danville, Virginia, that it hereby directs the Chairman or Vice-Chairman, in his absence, to execute any and all documents necessary to complete the transaction described in this resolution.

APPROVED:

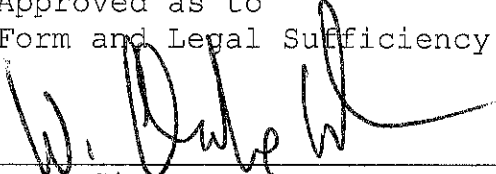
\_\_\_\_\_  
Chairman

ATTEST:

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Secretary

Approved as to  
Form and Legal Sufficiency:



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City Attorney