

Paris Ceramics - 170K loan payment	\$3,286.58
Paris Ceramics - 286K loan payment	\$5,267.49
December Benchmark interest payment	\$1,272.21
Paris Ceramics - 170K loan payment	\$3,286.58
Paris Ceramics - 286K loan payment	\$5,267.49
Paris Ceramics - 170K loan payment	\$3,286.58
Paris Ceramics - 286K loan payment	\$5,267.49
January Benchmark interest payment	\$1,257.23
Deposit TOTAL	\$28,191.65
Disbursements since the last report (December 12, 2025)	
Dominion Energy Virginia -Electric - 230 Kelly Lane	\$60.99
Dealtek, Ltd. - Consulting Services and Reimbursements	\$6000.00
Timmons Group - HIT Park Offsite Roadway Improvements (Access Road)	\$24,045.00
Timmons Group - HIT Park Offsite Roadway Improvements (Access Road)	\$7,445.00
Dominion Energy Virginia -Electric - 230 Kelly Lane	\$84.88
Timmons Group - HIT Park Offsite Roadway Improvements (Access Road)	\$24,045.00
Timmons Group - HIT Park Offsite Roadway Improvements (Access Road)	\$1,760.00
Dealtek, Ltd. - Consulting Services and Reimbursements	\$6,000.00
Dominion Energy Virginia -Electric - 230 Kelly Lane	\$168.33
Timmons Group - HIT Park Offsite Roadway Improvements (Access Road)	\$9,000.00
Perkins & Orrison Outparcel - 5 Pillar Meats project exhibit	\$493.75
Putney Mechanical Geothermal HP diagnostic - HIT Park house	\$110.00
Disbursement TOTAL	\$79,212.95
January 2026 Benchmark Statement Balance	\$1,472,654.53
Available Balance as of February 18, 2026	\$1,445,631.52

MONTHLY REVENUE

Paris Ceramics \$170K Equipment Loan | \$170,000

- Payment #3 | \$5,267.49 monthly payment
- Payment #4 | \$5,267.49 monthly payment
- Payment #5 | \$5,267.49 monthly payment

Loan Balance: \$157,694.66

Paris Ceramics \$286K Equipment Loan | \$286,000

- Payment #54 | \$5,267.49 monthly payment
- Payment #55 | \$5,267.49 monthly payment
- Payment #56 | \$5,267.49 monthly payment

Loan balance: \$20,895.79

Ms. Yeatts motioned to approve the treasurer's report, and Mr. Tharpe seconded the motion. The vote was as follows:

Aye: Nay: (none) Abstain: (none)

Mike Montgomery
Quincy Handy
Robert Atkinson
Joyce Yeatts
Tim Tharpe

New Business

HIT Park Consulting and Marketing Update

Mr. Weiss presented the following report for information purposes:

Re: HIT Park Activity Report for PECIDA Board Meeting 27 February 2026

The following is a high-level summary of economic development, marketing, and related consulting activities for Heartland Innovative Technology Park (HIT Park) since the last Activity Report, conducted under the Contract for Consulting Services between DEALTEK and the IDA dated 1 May 2023, as modified by the Modification to Contract for Consulting Services between the parties dated 25 April 2025 and effective 1 May 2025:

1. Continued to engage in communications with AVAIO regarding an extension of the PECIDA – AVAIO Purchase and Sale Agreement (“PSA”).
 - a. Technically, AVAIO’s Inspection Period under the PSA expired on 27 January 2026. However, AVAIO and I have emailed with each other, acknowledging the parties’ mutual intent to extend for 6 months and the relevant document is in the works.
 - b. After I sent AVAIO a reminder, AVAIO emailed the IDA project team on 23 January 2026 a proposed Assignment and Assumption and Amendment No.1 to Purchase and Sale Agreement ("Amendment 1"). On the same day, I reviewed Amendment 1 and provided the IDA project team with my comments.
 - c. Amendment 1 is consistent with our proposed extension period of 6 months, as discussed and authorized at the IDA Board Meeting on 19 December 2025.
 - d. Additionally, Amendment 1 proposes to assign the PSA from AVAIO to its project-specific ownership entity, which will assume all of AVAIO's obligations under the PSA. This is consistent with the PSA's relevant provisions and with industry practice.
 - e. Amendment 1 had a technical error -- an incorrect section reference. I relayed my suggested correction to both the IDA team and AVAIO.
 - f. On 12 February, Terri circulated a new draft of Amendment 1, incorporating my suggested correction. Terri also recommended that the IDA Board should discuss Amendment 1 at its upcoming board meeting, before I send the revised version to AVAIO. Meanwhile, I am waiting on any further comments from the IDA's side.
 - g. Once I receive any further comments or confirmation that there are no further comments, and once the IDA Board considers Amendment 1 as revised at its upcoming meeting, I will send the IDA's version to AVAIO for its review.
 - h. Then, hopefully, both parties will be able to sign Amendment 1 in short order.
2. Reviewed and responded to other emails regarding the PSA’s extension.
3. Related Activities:
 - a. Addressed various HIT Park-related requests.

- b. Reviewed information on other data center sites and locations, trends, developments, publicized projects (pending or completed), and their contexts.

Mr. Weiss also mentioned that there were several items to discuss regarding amending the contract with AVAIO in the closed session.

HIT Park Investment Update

Ms. White presented the following summary for information purposes:

- The HIT Park investment report is attached. It reflects activity since the report given at the December meeting.
- A total of \$12,254.97 was expended on utility and marketing expenses.
- A total of \$64,535 was spent on the industrial access road project (engineering and design services and right-of-way relocation costs). This project is partially funded by the Tobacco Commission (TRRC) grant #4421.
- A total of \$1,760 was expended on additional engineering services, which are not grant-funded.

HIT Park Geothermal Heat Pump Repair

Ms. White stated that Mr. Cook asked Putney Mechanical Company to look into the heating issues at the HIT Park house, and it was determined that the compressor for the geothermal heat pump had failed again. She learned from Mr. Cook that it was replaced two years ago, but it only had a one-year warranty period, and that after the compressor is changed, other issues may arise, due to the old age of the system at 20 years old. Ms. White furthered that the repair estimate Mr. Cook received from Putney Mechanical, the company that installed it, is \$6,000. Mr. Handy asked if there was an estimate to replace the whole unit to compare. Mr. Stanley texted Mr. Cook to ask for cost information, and he stated that it could cost approximately \$15,000 to replace the whole unit. There was further discussion, and there was consensus for the staff to provide the board with a formal quote at the next meeting. Ms. White asked for a motion to table the discussion until the next meeting to allow the board to compare the cost and benefit of replacing the entire system or just the compressor. Mr. Atkinson moved, and Mr. Handy seconded the motion.

Aye:

Nay: (none)

Abstain: (none)

Mike Montgomery
Quincy Handy
Robert Atkinson
Joyce Yeatts
Tim Tharpe

PE Business Park Pad Site Development

Ms. White presented the following summary:

- Staff is working on an application to submit to the Tobacco Region Revitalization Commission (TRRC) FY26 Southern Virginia Program – 2nd Round, to fund the Prince Edward Business Park Pad Development Project. This project falls under Category C: Sites and Infrastructure. Now that Enterprise Lane is complete, site accessibility has improved. The next step is to make the site more attractive to prospective developers by

completing the necessary clearing and grading of the site to make it pad-ready. A layout showing the site's location and pad options is attached.

- A resolution in support of the project from the locality is required to apply for this grant, which was provided at the 2/10/26 meeting. This is a requirement for the application, which is due on 2/25/2026.
- Staff also plans to apply for a matching grant from the VEDP Business Ready Sites Program. The grant application for this program is due in April.
- A 1:1, or dollar-for-dollar, match is required for the TRRC grant, and 25% of project costs are required as a match for the VEDP grant. Matching dollars should come from the county and the IDA. The developable acreage for this project is scalable based on the funding available to complete the project.
- As always, the board(s) will have the final authority to accept or deny each grant that is awarded.
- Mr. Alexander McCoy, Executive Director of Virginia's Heartland Regional Economic Development Alliance (VHREDA), has provided a letter of support for this project, which is attached. His letter emphasizes the importance of developing product (pad-ready sites and shell buildings) to compete with other locations and ultimately secure economic development projects.

Mr. Stanley stated that grants to fund the development of data centers have not been successful recently and that Virginia is in shortage of industrial sites, so grants for these types of projects are being approved instead. There was a discussion about the Pad Grading Site Estimate from Timmons seeming expensive. Mr. Tharpe mentioned that the bid process usually keeps costs competitive. Mr. Tharpe made a motion to support staff in applying for Tobacco Region Revitalization Commission and Virginia Economic Development Partnership grants to help fund the Prince Edward Business Park Pad Site Development project. Mr. Atkinson seconded the motion.

Aye:

Nay: (none)

Abstain: (none)

Mike Montgomery
Quincy Handy
Robert Atkinson
Joyce Yeatts
Tim Tharpe

Economic Development and Tourism Report

Ms. White directed the board to the report she presented at the February 10, 2026, Board of Supervisors meeting for information purposes. There were no questions or discussion.

Closed Session

Mr. Montgomery called for a motion to enter a closed session. Ms. Yeatts made a motion, seconded by Mr. Tharpe, to convene in closed session (3) for discussion or consideration of the acquisition of real property for a public purpose, or of the disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the public body, and consultation with legal counsel and briefing by staff members or consultants pertaining to actual or probable litigation and (29) for discussion of the award of a public contract involving the expenditure of public funds, including interviews of bidders or offerors, and discussion of the terms or scope of such contract, where discussion in an

open session would adversely affect the bargaining position or negotiating strategy of the public body pursuant to the exemptions provided for in Section 2.2-3711(A)(3) and (29) of the Code of Virginia. The motion carried:

Aye:	Nay: (none)	Abstain: (none)
Mike Montgomery		
Quincy Handy		
Robert Atkinson		
Joyce Yeatts		
Tim Tharpe		

The IDA entered Closed Session at 8:40 a.m.

The Board returned to the regular session by a motion from Mr. Atkinson, seconded by Mr. Tharpe, and adopted as follows:

Aye:	Nay: (none)	Abstain: (none)
Mike Montgomery		
Quincy Handy		
Robert Atkinson		
Joyce Yeatts		
Tim Tharpe		

The following certification of the closed meeting was adopted in accordance with the Virginia Freedom of Information Act:

WHEREAS, the Board of the Prince Edward County Industrial Development Authority convened a closed meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of the Virginia Freedom of Information Act; and

WHEREAS, Section 2.2-3711(A)(3) and (29) of the Code of Virginia requires certification by the Board that such closed meeting was conducted in conformity with Virginia law;

NOW, THEREFORE BE IT RESOLVED that the Board of the Prince Edward County Industrial Development Authority hereby certifies that to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed meeting to which this certification resolution applies, and (ii) only such business matters as were identified in the motion convening the closed meeting were heard, discussed, or considered by the Board of the IDA. The motion was made to certify the closed session by Mr. Tharpe, and Mr. Atkinson seconded. The motion was approved by the following vote:

Aye:	Nay: (none)	Abstain: (none)
Mike Montgomery		
Quincy Handy		
Robert Atkinson		
Joyce Yeatts		
Tim Tharpe		

Aye:	Nay: (none)	Abstain: (none)
Mike Montgomery		
Quincy Handy		
Robert Atkinson		
Joyce Yeatts		
Tim Tharpe		

Other Business

Aye:	Nay: (none)	Abstain: (none)
Mike Montgomery		
Quincy Handy		
Robert Atkinson		
Joyce Yeatts		
Tim Tharpe		

Aye:	Nay: (none)	Abstain: (none)
Mike Montgomery		
Quincy Handy		
Robert Atkinson		
Joyce Yeatts		
Tim Tharpe		

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Aye: Mike Montgomery
Quincy Handy
Robert Atkinson
Joyce Yeatts
Tim Tharpe

Nay: (none)

Abstain: (none)

Ms. Yeatts motioned that the Prince Edward County Industrial Development Authority authorize the IDA Attorney to finalize a contract to lease Lot 7b in the Prince Edward Business Park to Planet Networks for a laydown yard to support the broadband expansion project at \$1,000 per month for one year with the option to extend for six months, including a provision to require the installation of gravel and the return of the lot to its original condition, and to allow the Chairman to sign all necessary documents. Mr. Atkinson seconded the motion. The vote was as follows:

Aye: Mike Montgomery
Quincy Handy
Robert Atkinson
Joyce Yeatts
Tim Tharpe

Nay: (none)

Abstain: (none)

Adjournment

With no further business to come before the Board, Ms. Yeatts moved to adjourn the meeting. Mr. Tharpe seconded the motion. The motion was approved by the following vote:

Aye: Mike Montgomery
Quincy Handy
Robert Atkinson
Joyce Yeatts
Tim Tharpe

Nay: (none)

Abstain: (none)

The meeting was adjourned at 9:50 a.m.