



Wednesday, January 19, 2022; 6:00 P.M; Elections and Training Center; 18 Deport Street,  
Chatham, Virginia 24531

## **AGENDA**

### **I. CALL TO ORDER**

### **II. ROLL CALL**

### **III. ANY ADDITIONS/REVISIONS TO AGENDA**

### **IV. APPROVAL OF AGENDA**

### **V. CONSENT AGENDA**

- A. Approval of November Meeting Minutes
- B. Review/Approval of November and December Financials

### **VI. OLD BUSINESS**

- A. Follow up with Tim Reynolds regarding Olde Dominion Agriculture Center (ODAC) – Water and Sewer Improvements (*T. Reynolds*)
- B. Report on Olde Dominion Agriculture Center’s (ODAC) contribution of \$1,000 (*K. Saunders*)

### **VII. NEW BUSINESS**

- A. Election of Officers for Calendar Year 2022– J. Vaden Hunt, Pittsylvania County Attorney, Legal Counsel to the Authority:
  - i. Election of Chairman (see Bylaws, Article VI, page 3-4)
  - ii. Election of Vice Chairman (see Bylaws, Article VI, page 3-4)
  - iii. Election of Secretary from the Authority’s staff – Matthew D. Rowe, Director of Economic Development, Pittsylvania County
  - iv. Election of Treasurer from the Authority’s staff – Kim Van Der Hyde, Finance Director, Pittsylvania County

### **VIII. ECONOMIC DEVELOPMENT UPDATES**

- A. Report on the VSBFA Loan for Staunton River Plastics (*M. Rowe*)
- B. Report on the Virginia Business Ready Sites Program (VBRSP) Grant in the amount of \$1,312,400 for the Southern Virginia Megasite at Berry Hill (*M. Rowe*)

**IX. MATTERS FROM IDA MEMBER**

**X. CLOSED SESSION**

- A. Discussion concerning a prospective business or industry or the expansion of an existing business or industry where no previous announcement has been made of the business or industry’s interest in locating or expanding its facilities in the community.

Authority: Virginia Code §2.2-3711(A)(5)

Subject Matters: Project Blue Sky

Purpose: Updates on Prospective Unannounced Businesses/Industries

**XI. RETURN TO OPEN SESSION AND CLOSED SESSION CERTIFICATION**

- A. Closed Session Certification

PITTSYLVANIA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY CLOSED MEETING CERTIFICATION

BE IT RESOLVED that at the meeting of the Pittsylvania County Industrial Development Authority (“Authority”) on January 19, 2022, the Authority hereby certifies by a recorded vote that to the best of each Authority member’s knowledge only public business matters lawfully exempted from the Open Meeting requirements of the Virginia Freedom of Information Act (“Act”) and identified in the motion authorizing the closed meeting were heard, discussed, or considered in the closed meeting. If any authority member believes that there was a departure from the requirements of the Act, he shall so state prior to the vote indicating the substance of the departure. The statement shall be recorded in the Authority’s minutes.

	<u>Vote</u>
Joey Faucette	Yes/No
John Daniel	Yes/No
Ronnie L. Haymore	Yes/No
Timothy Reynolds	Yes/No
Bill Nuckols	Yes/No
Steven Merricks	Yes/No
Charles L. Minter	Yes/No

**XII. ADJOURNMENT**

<b>Agenda Section:</b>	Consent Agenda (Section V(A))
<b>Agenda Title:</b>	Approval of November Minutes
<b>Staff Contact:</b>	MDR
<b>Agenda Date:</b>	January 19, 2022
<b>Attachments:</b>	1 (November Meeting Minutes)

**SUMMARY:**

A copy of the November meeting minutes is included in the packet for your review, comment, and approval.

**FINANCIAL IMPACT AND FUNDING SOURCE:**

None

**RECOMMENDATION:**

County Staff recommends the IDA approve the November meeting minutes as presented.

**MOTION:**

“I make a Motion to approve the November meeting minutes as presented.”

**PITTSYLVANIA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**

WEDNESDAY, NOVEMBER 17, 2021; 6:00 P.M.; ELECTIONS AND TRAINING CENTER; 18  
DEPOT STREET, CHATHAM, VA 24531

**MEETING MINUTES**

**I. CALL TO ORDER**

Faucette called Meeting to Order at 6:02 PM.

**II. ROLL CALL**

IDA Members present: Faucette, Daniel, Haymore, Reynolds, Nuckols, Merricks, and Minter.  
County Staff present: Hunt, Rowe, Saunders, Van Der Hyde.

**III. REVISIONS TO AGENDA**

Rowe requested to add a New Business item (VI Resolution of the Industrial Development Authority of Pittsylvania County, Virginia, authorizing the amendment of certain documents in connection with the partial prepayments of its \$1,803,802 Lease Revenue Bond (County Projects), Series 2018A (Federally Tax-Exempt). There was no objection from other IDA Members present.

**IV. APPROVAL OF AGENDA**

On a motion by Nuckols, second by Daniel, the revised Agenda was unanimously approved by IDA Members present.

**V. APPROVAL OF CONSENT AGENDA**

- A. October Meeting Minutes Approval**
- B. Financials Approval**

On a motion by Daniel, second by Nuckols, the Consent Agenda was unanimously approved by IDA Members present.

**VI. NEW BUSINESS**

**A. Resolution of the IDA of Pittsylvania County, Virginia**

Van Der Hyde presented the resolution to the IDA Members. The resolution presented authorized the amendment of certain documents in connection with the partial prepayments of its \$1,803,802 Lease Revenue Bond (County Projects), Series 2018A (Federally Tax-Exempt). The Lease Revenue Bond, Series 2018A, was issued to finance various capital improvements projects for the County.

On November 17, 2021, the County issued its \$3,430,000 Taxable Solid Waste System Revenue and Refunding Bond, Series 2021A (Landfill Projects), and \$3,885,000 Taxable Solid Waste System Revenue and Refunding Bond, Series 2021B (Convenience Center Project), and used a

portion of the proceeds thereof to prepay a portion of the outstanding principal installments of the 2018A Bond.

The County administration has requested that the Industrial Development Authority of Pittsylvania County, Virginia authorize such changes to the 2018A Bond and related financing documents as may be necessary to provide for the unrefunded portion of the 2018A Bond.

On a motion by Haymore, second by Merricks, the Resolution of certain documents in connection with the partial prepayments of its lease revenue bond, Series 2018A, was unanimously approved by IDA Members present.

#### **VII. ECONOMIC DEVELOPMENT UPDATE**

Rowe reminded IDA Members that the contract for Preliminary Engineering Report for Water and Sewer Service for the Olde Dominion Agriculture Complex (ODAC) has been awarded to Reynolds & Clark and awaiting the \$1,000 contribution from ODAC to move forward. A request for the \$1,000 has been sent to ODAC. In addition, the IDA's contribution will be \$12,400.

Rowe provided the IDA Members with a copy of the Press Release for Project Yo-Yo, the Press Release is also published on the County's website. The Press Release stated that Pittsylvania County IDA Enters Option Agreement with Energy Company; \$150 Million Capital Investment Expected.

#### **VIII. MATTERS FROM IDA MEMBERS**

There were none.

#### **IX. 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.]*

At 6:16 p.m., Haymore motioned that the meeting of the IDA be recessed in a closed meeting for the following purposes:

A. As permitted by Section 2.2-3711(A)(5) of the Code of Virginia, 1950, as amended ("Virginia Code"), for discussion concerning one or more prospective businesses where no previous announcement has been made of that business's interest in locating its facilities in one or more of the Authority's projects located in Pittsylvania County, Virginia;

B. As permitted by Virginia Code § 2.2-3711(A)(39) for discussion or consideration of records excluded under Virginia Code § 2.2-3705.6(3) (including without limitation (i) those certain confidential proprietary records voluntarily provided by private business pursuant to a promise of confidentiality from the Authority, and used by the Authority for business and trade development and (ii) those certain memoranda, working papers, or other information related to businesses that are considering locating or expanding in Virginia, prepared by the Authority, where competition or bargaining is involved and where disclosure of such information would adversely affect the

financial interest of the Authority); such information being excluded from mandatory disclosure under Virginia Code § 2.2-3705.1(12) 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 commonly known as the Brosville Industrial Park, in Brosville, Virginia, and Ringgold East Industrial Park, in Ringgold, Virginia, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Authority.

A second was made by Minter and unanimously approved by IDA Members present.

### **RETURN TO OPEN SESSION**

#### **C. Confirmation of Motion and Vote to Reconvene in Open Meeting**

On a motion by Daniel, second by Minter, and by unanimous vote at 6:45 p.m., the IDA returned to open meeting.

#### **D. Motion to Certify Closed Meeting**

On a motion by Daniel, second by Minter, the IDA unanimously approved adoption of the following resolution:

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

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

NOW, THEREFORE, BE IT RESOLVED that the Authority hereby certifies that, to the best of each Member's knowledge, (i) only public business matters lawfully exempted by the open meeting requirements of Virginia Law were discussed in the Closed Meeting to which this Certification Resolution applies, and (ii) only such public business matters as were identified in the motion convening the Closed Meeting were heard, discussed, or considered by the Authority.

### **X. ADJOURNMENT**

On a motion by Haymore, second by Daniel, Faucette adjourned the Meeting at 6:46 PM.

<b>Agenda Section:</b>	Consent Agenda (Section V(B))
<b>Agenda Title:</b>	Approval of Financials
<b>Staff Contact:</b>	Kim Van Der Hyde
<b>Agenda Date:</b>	January 19, 2022
<b>Attachments:</b>	1 (November Financial Report)

**SUMMARY:**

A copy of the November financial report is included in the packet for your review, comment, and approval.

**FINANCIAL IMPACT AND FUNDING SOURCE:**

None

**RECOMMENDATION:**

County Staff recommends the IDA approve the November financial report as presented.

**MOTION:**

“I make a Motion to approve the November financial report as presented.”

## Pittsylvania County Industrial Development Authority

## Balance Sheet

As of November 30, 2021

12/03/21

Accrual Basis

	Nov 30, 21
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
101000 · First Citizens Checking	956,822.77
10400 · FCB-IDA SR-Plastics	280,370.21
<b>Total Checking/Savings</b>	1,237,192.98
<b>Total Current Assets</b>	1,237,192.98
<b>Fixed Assets</b>	
110000 · Inventory	1,035,300.00
<b>15000 · Capital Assets</b>	
150100 · Land	1,174,496.00
150200 · Industrial Building	1,491,339.24
<b>Total 15000 · Capital Assets</b>	2,665,835.24
160000 · Accumulated Depreciation	-58,514.75
<b>Total Fixed Assets</b>	3,642,620.49
<b>Other Assets</b>	
120100 · Notes Receivable-Intertape	2,570,849.48
121000 · Note Receivable-Panacea Equip	152,339.69
121500 · Note Receivable-Panacea Upfit	106,891.85
121600 · Note Receivable-VRA Loan-Realty	1,150,000.00
<b>Total Other Assets</b>	3,980,081.02
<b>TOTAL ASSETS</b>	<b>8,859,894.49</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
270100 · SR-Plastics Reserve	280,357.30
<b>Total Other Current Liabilities</b>	280,357.30
<b>Total Current Liabilities</b>	280,357.30
<b>Long Term Liabilities</b>	
210000 · Security Deposit-Panacea	6,750.00
250000 · Note Payable-ANB-Intertape	2,615,858.42
253000 · Bond Payable-Panacea	851,105.00
253200 · Note Payable-First Citizens-Pana	152,934.53
253300 · Note Payable-VRA Loan-Realty	1,150,000.00
<b>Total Long Term Liabilities</b>	4,776,647.95
<b>Total Liabilities</b>	5,057,005.25
<b>Equity</b>	
30000 · Opening Balance Equity	2,204,971.66
32000 · Unrestricted Net Assets	1,086,521.61
Net Income	511,395.97
<b>Total Equity</b>	3,802,889.24
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>8,859,894.49</b>



**Pittsylvania County Industrial Development Authority**  
**Transaction List by Date**  
November 2021

<u>Type</u>	<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Account</u>	<u>Split</u>	<u>Debit</u>	<u>Credit</u>
Deposit	11/05/2021			101000 · First Citizens Checking	120100 · Notes Receivable-Intertape	30,324.97	
Check	11/05/2021			101000 · First Citizens Checking	5050 · Bank Charges		197.71
Check	11/10/2021	1023	Pittsylvania County	101000 · First Citizens Checking	65020 · Postage, Mailing Service		7.47
Deposit	11/10/2021			101000 · First Citizens Checking	-SPLIT-	11,375.11	
Check	11/10/2021	EFT	First Citizens Bank	101000 · First Citizens Checking	-SPLIT-		4,511.47
Check	11/18/2021	0991	Froehling & Robertson, Inc.	10400 · FCB-IDA SR-Plastics	-SPLIT-		1,124.00
Check	11/29/2021	1024	Robinson, Farmer, Cox Associates	101000 · First Citizens Checking	62150 · Professional Services		6,180.00
Check	11/29/2021	1025	American National Bank	101000 · First Citizens Checking	-SPLIT-		30,324.97
Deposit	11/29/2021			101000 · First Citizens Checking	43450 · Individ, Business Contributions	1,000.00	
Deposit	11/30/2021			101000 · First Citizens Checking	45030 · Interest Revenue	364.82	
Deposit	11/30/2021			10400 · FCB-IDA SR-Plastics	45030 · Interest Revenue		2.31

<b>Agenda Section:</b>	Consent Agenda (Section V(B))
<b>Agenda Title:</b>	Approval of Financials
<b>Staff Contact:</b>	Kim Van Der Hyde
<b>Agenda Date:</b>	January 19, 2022
<b>Attachments:</b>	1 (December Financial Report)

**SUMMARY:**

A copy of the December financial report is included in the packet for your review, comment, and approval.

**FINANCIAL IMPACT AND FUNDING SOURCE:**

None

**RECOMMENDATION:**

County Staff recommends the IDA approve the December financial report as presented.

**MOTION:**

“I make a Motion to approve the December financial report as presented.”

## Pittsylvania County Industrial Development Authority

## Balance Sheet

As of December 31, 2021

01/08/22

Accrual Basis

	Dec 31, 21
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
101000 · First Citizens Checking	959,565.86
10400 · FCB-IDA SR-Plastics	278,387.33
<b>Total Checking/Savings</b>	1,237,953.19
<b>Total Current Assets</b>	1,237,953.19
<b>Fixed Assets</b>	
110000 · Inventory	1,035,300.00
<b>15000 · Capital Assets</b>	
150100 · Land	1,174,496.00
150200 · Industrial Building	1,493,324.49
<b>Total 15000 · Capital Assets</b>	2,667,820.49
160000 · Accumulated Depreciation	-58,514.75
<b>Total Fixed Assets</b>	3,644,605.74
<b>Other Assets</b>	
120100 · Notes Receivable-Intertape	2,540,524.51
121000 · Note Receivable-Panacea Equip	147,828.22
121500 · Note Receivable-Panacea Upfit	105,528.21
121600 · Note Receivable-VRA Loan-Realty	1,150,000.00
<b>Total Other Assets</b>	3,943,880.94
<b>TOTAL ASSETS</b>	<b>8,826,439.87</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
270100 · SR-Plastics Reserve	278,372.05
<b>Total Other Current Liabilities</b>	278,372.05
<b>Total Current Liabilities</b>	278,372.05
<b>Long Term Liabilities</b>	
210000 · Security Deposit-Panacea	6,750.00
250000 · Note Payable-ANB-Intertape	2,594,428.62
253000 · Bond Payable-Panacea	851,105.00
253200 · Note Payable-First Citizens-Pana	148,939.68
253300 · Note Payable-VRA Loan-Realty	1,150,000.00
<b>Total Long Term Liabilities</b>	4,751,223.30
<b>Total Liabilities</b>	5,029,595.35
<b>Equity</b>	
30000 · Opening Balance Equity	2,204,971.66
32000 · Unrestricted Net Assets	1,086,521.61
Net Income	505,351.25
<b>Total Equity</b>	3,796,844.52
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>8,826,439.87</b>

**Pittsylvania County Industrial Development Authority**  
**Transaction List by Date**  
December 2021

<u>Type</u>	<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Account</u>	<u>Split</u>	<u>Debit</u>	<u>Credit</u>
Check	12/03/2021	1026	Invenergy	101000 · First Citizens Checking	62890 · Rent, Parking, Utilities		
Deposit	12/03/2021			101000 · First Citizens Checking	120100 · Notes Receivable-Intertape	30,324.97	
Check	12/07/2021			101000 · First Citizens Checking	5050 · Bank Charges		197.26
Check	12/10/2021	0992	Froehling & Robertson, Inc.	10400 · FCB-IDA SR-Plastics	-SPLIT-		1,985.25
Check	12/13/2021	EFT	First Citizens Bank	101000 · First Citizens Checking	-SPLIT-		4,511.47
Deposit	12/13/2021			101000 · First Citizens Checking	-SPLIT-	11,675.11	
Check	12/16/2021	1027	Industrial Dev. Authority of Danville	101000 · First Citizens Checking	503500 · Loan Fees		4,145.00
Check	12/27/2021	1028	Pittsylvania County Treasurer	101000 · First Citizens Checking	5045 · Taxes on Land		455.92
Check	12/29/2021	1029	American National Bank	101000 · First Citizens Checking	-SPLIT-		30,324.97
Deposit	12/31/2021			101000 · First Citizens Checking	45030 · Interest Revenue	377.63	
Deposit	12/31/2021			10400 · FCB-IDA SR-Plastics	45030 · Interest Revenue	2.37	