



Wednesday, October 20, 2021; 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. September Meeting Minutes Approval
- B. Financials Approval

VI. NEW BUSINESS

- A. Revised Loan Arrangement for Panaceutics (*M. Rowe and K. Van Der Hyde*)
- B. Commitment Letter for Shell Building Financing (*M. Rowe*)

VII. OLD BUSINESS

- A. Discussion of Preliminary Engineering Report Price Quotes for Olde Dominion Agriculture Center – Water and Sewer Improvements (*J. Faucette*)
- B. IDA Legal Services RFQ Contracts (*M. Rowe*)

VIII. MATTERS FROM IDA MEMBERS

IX. 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: Projects YoYo; AI; P

Purpose:

Updates on Prospective Unannounced Businesses/Industries

X. 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 September 22, 2021, 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

XI. ADJOURNMENT

Agenda Section:	Consent Agenda (Section V(A))
Agenda Title:	Approval of September Minutes
Staff Contact:	MDR
Agenda Date:	October 20, 2021
Attachments:	1 (September Meeting Minutes)

SUMMARY:

A copy of the September 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 September meeting minutes as presented.

MOTION:

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

PITTSYLVANIA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

WEDNESDAY, SEPTEMBER 22, 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 6:01 PM.

II. ROLL CALL

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

III. REVISIONS TO AGENDA

Faucette requested to add a New Business item (VI F&R Proposal for Construction Materials Testing and Special Inspections Services for the Staunton River Plastics Project) to the agenda. There was no objection from other IDA Members present.

IV. APPROVAL OF AGENDA

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

V. APPROVAL OF CONSENT AGENDA

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

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

VI. NEW BUSINESS

A. F&R Proposal for Construction Materials Testing and Special Inspections Services for the Staunton River Plastics Project.

After a discussion about IDA requirements and Board preferences for bid solicitations, Rowe presented the Froehling & Robertson, Inc. (F&R) proposal for Constructions Materials Testing and Special Inspections services for the Staunton River Plastics Project to the IDA members. The members of the IDA had no objections or concerns, and the proposal is to be signed as presented.

On a motion by Nuckols, second by Merricks, the contract is to be signed as presented.

VII. OLD BUSINESS

A. Discussion of Preliminary Engineering Report Price Quotes for Olde Dominion Agriculture Center- Water and Sewer Improvements

Staff contacted three firms: Dewberry, Peed & Bortz, LLC and Reynolds-Clark Development, Inc. Rowe shared that Reynolds-Clark Development, Inc. was the only firm to respond with a quote of \$13,400. There was not a conflict of interest due to Reynolds being a member of the IDA per a written legal opinion from Brian Haskins, Deputy Commonwealth's Attorney at Pittsylvania County. In addition, other firms stated that Reynolds-Clark Development, Inc. was best suited for the job, therefore they did not put in a bid.

On a motion by Nuckols, second by Merricks, the Consent Agenda was unanimously approved by IDA Members present. Reynolds obtained from the discussion and vote.

B. Report on Lot 8

Rowe provided a report on Lot 8. There were no new updates. Rowe expressed that this will be an extensive and drawn-out process to undertake. The search for new sites continues as the need for shell buildings continue to increase. Rowe stated that moving forward it is important to remember what is best for an Industrial Park five years from now.

VIII. ECONOMIC DEVELOPMENT UPDATE

There were none.

IX. MATTERS FROM IDA MEMBERS

Faucette stated that there has been concern expressed by three different individuals to him about the Stormwater Management Process. In discussion, it was expressed that the Stormwater Management Process has a direct impact on Economic Development and anything that can be done to streamline the timeline and process will be beneficial moving forward.

On a motion by Merricks, second by Nuckols, we direct staff to bring these concerns to the Board of Supervisors

X. 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 6:50 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 Merricks 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 Haymore, second by Merricks, and by unanimous vote at 7:24 p.m., the IDA returned to open meeting.

D. Motion to Certify Closed Meeting

On a motion by Merricks, second by Nuckols, 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.

XI. ADJOURNMENT

On a motion by Haymore, second by Merricks, Faucette adjourned the Meeting at 7:26 PM.

Agenda Section:	Consent Agenda (Section V(B))
Agenda Title:	Approval of Financials
Staff Contact:	Kim Van Der Hyde
Agenda Date:	October 20, 2021
Attachments:	1 (September Financial Report)

SUMMARY:

A copy of the September 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 September financial report as presented.

MOTION:

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

Pittsylvania County Industrial Development Authority
Balance Sheet
 As of September 30, 2021

	<u>Sep 30, 21</u>
ASSETS	
Current Assets	
Checking/Savings	
101000 · First Citizens Checking	983,546.51
10300 · FCB-Panacea Reserve Account	119,350.81
10400 · FCB-IDA SR-Plastics	281,489.51
Total Checking/Savings	<u>1,384,386.83</u>
Total Current Assets	1,384,386.83
Fixed Assets	
110000 · Inventory	1,035,300.00
15000 · Capital Assets	
150100 · Land	1,174,496.00
150200 · Industrial Building	1,490,215.24
Total 15000 · Capital Assets	<u>2,664,711.24</u>
160000 · Accumulated Depreciation	-58,514.75
Total Fixed Assets	<u>3,641,496.49</u>
Other Assets	
120100 · Notes Receivable-Intertape	2,631,499.42
121000 · Note Receivable-Panacea Equip	272,317.39
121100 · Notes Rec-Panacea Equip Reserve	-119,350.81
121500 · Note Receivable-Panacea Upfit	109,619.13
121600 · Note Receivable-VRA Loan-Realty	1,150,000.00
Total Other Assets	<u>4,044,085.13</u>
TOTAL ASSETS	<u><u>9,069,968.45</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
270100 · SR-Plastics Reserve	281,481.30
Total Other Current Liabilities	<u>281,481.30</u>
Total Current Liabilities	281,481.30
Long Term Liabilities	
210000 · Security Deposit-Panacea	6,750.00
250000 · Note Payable-ANB-Intertape	2,680,268.50
253000 · Bond Payable-Panacea	851,105.00
253200 · Note Payable-First Citizens-Pana	275,274.82
253300 · Note Payable-VRA Loan-Realty	1,150,000.00
Total Long Term Liabilities	<u>4,963,398.32</u>
Total Liabilities	5,244,879.62
Equity	
30000 · Opening Balance Equity	2,204,971.66
32000 · Unrestricted Net Assets	1,086,521.61
Net Income	533,595.56
Total Equity	<u>3,825,088.83</u>
TOTAL LIABILITIES & EQUITY	<u><u>9,069,968.45</u></u>

Pittsylvania County Industrial Development Authority
Transaction List by Date
September 2021

Type	Date	Num	Name	Account	Split	Debit	Credit
Deposit	09/03/2021			101000 · First Citizens Checking	-SPLIT-	15,963.64	
Deposit	09/03/2021			101000 · First Citizens Checking	120100 · Notes Receivable-Intertape		
Check	09/08/2021			101000 · First Citizens Checking	5050 · Bank Charges	30,324.97	
Transfer	09/13/2021			101000 · First Citizens Checking	10300 · FCB-Panacea Reserve Account		284.25
Check	09/14/2021	EFT	First Citizens Bank	10300 · FCB-Panacea Reserve Account	-SPLIT-		
Check	09/17/2021	Wire	ARCO Design/Build, LLC	10400 · FCB-IDA SR-Plastics	-SPLIT-		
Deposit	09/30/2021			101000 · First Citizens Checking	45030 · Interest Revenue	363.14	
Deposit	09/30/2021			10400 · FCB-IDA SR-Plastics	45030 · Interest Revenue	3.18	
							197,670.60