



Wednesday, November 17, 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. October Meeting Minutes Approval
- B. Financials Approval

VI. PRESENTATION FROM REALTYLINK (*Oliver Perdomo*)

VII. MATTERS FROM IDA MEMBERS

VIII. 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 IP; AI; Matterhorn
Purpose: Updates on Prospective Unannounced Businesses/Industries

IX. 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

X. ADJOURNMENT

Agenda Section:	Consent Agenda (Section V(A))
Agenda Title:	Approval of October Minutes
Staff Contact:	MDR
Agenda Date:	November 17, 2021
Attachments:	1 (October Meeting Minutes)

SUMMARY:

A copy of the October 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 October meeting minutes as presented.

MOTION:

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

PITTSYLVANIA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

WEDNESDAY, OCTOBER 20, 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, Reynolds, Nuckols, Merricks, and Minter. IDA Members absent: Haymore. County Staff present: Hunt, Rowe, Saunders, Smitherman, Van Der Hyde.

III. REVISIONS TO AGENDA

None

IV. APPROVAL OF AGENDA

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

V. APPROVAL OF CONSENT AGENDA

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

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

VI. NEW BUSINESS

A. Revised Loan Arrangement for Panaceutics.

Rowe presented the revised loan arrangement for Panaceutics to the IDA Members. It was agreed upon that the balance will be applied to the amount still owed on the loan. A request was made to update the loan with a new payment amount going forward.

On a motion by Nuckols, second by Daniel, the revised loan arrangement for Panaceutics was unanimously approved by IDA Members present.

B. Commitment Letter for Shell Building Financing

Rowe presented the Commitment Letter provided by Virginia Community Capital and VCC Bank to IDA Members. The Commitment Letter stated that the loan request for the construction of Commercial Real Estate has been approved. The new construction will be a 30,000 sq ft speculative industrial shell building located in Danville, VA in the Cyber Park. The loan granted to the IDA of Danville and IDA of Pittsylvania County was in the amount of \$2,875,000.

On a motion by Daniel, second by Merricks, the agreement was authorized to be signed as presented. Reynolds abstained from the discussion and vote.

VII. OLD BUSINESS

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

Faucette shared that he received confirmation that the Olde Dominion Agriculture Center would contribute \$1,000 towards the study cost. Faucette also reminded the staff and IDA Members that Reynolds-Clark Development, Inc. was the only firm to respond with a quote of \$13,400. The contract was awarded to Reynolds-Clark Development, Inc. and there was not a conflict of interest.

On a motion by Merricks, second by Nuckols, the IDA awarded the contract to Reynolds-Clark Development, Inc. for the Preliminary Engineering Report based upon the Olde Dominion Agriculture Center contributing \$1,000 towards the study cost.

B. IDA Legal Services RFQ Contracts

Rowe informed IDA Members about the result of solicitation for Legal Services RFQ Contracts. Rowe shared that the firms selected will be contracted on a rotating basis. The firms selected are: Christian & Barton LLP, Clement & Wheatley, and Gentry Locke.

On a motion by Merricks, second by Nuckols, the Legal Services RFQ Contracts were unanimously approved by IDA Members present.

VIII. ECONOMIC DEVELOPMENT UPDATE

There were none.

IX. MATTERS FROM IDA MEMBERS

Faucette requested Rowe provide an update to IDA Members regarding the County possibly administering its own stormwater program in compliance with Virginia's state code. Rowe reported that the matter was considered by the County's legislative committee and the committee drafted a formal letter in response to the IDA's request. The letter was provided to all IDA Members present.

Faucette asked staff to provide an update on potential industrial parks with regards to a strategy that seems best suitable. Staff responded that two strategic options were underway, and those options would be presented at a later date once adequate information is gathered.

Faucette requested that staff schedule an orientation lunch with Mr. Minter. Staff responded by saying they would send a calendar invite the following week.

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 6:38 p.m., Nuckols 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 Merricks, second by Nuckols, and by unanimous vote at 7:19 p.m., the IDA returned to open meeting.

D. Motion to Certify Closed Meeting

On a motion by Reynolds, 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.

MOTION BASED ON CLOSED SESSION

On a motion by Merricks, second by Nuckols, the IDA unanimously approved the option-to-purchase agreement for Project YoYo.

XI. ADJOURNMENT

On a motion by Reynolds, second by Merricks, Faucette adjourned the Meeting at 7:29 PM.

Agenda Section:	Consent Agenda (Section V(B))
Agenda Title:	Approval of Financials
Staff Contact:	Kim Van Der Hyde
Agenda Date:	November 17, 2021
Attachments:	1 (October Financial Report)

SUMMARY:

A copy of the October 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 October financial report as presented.

MOTION:

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

Pittsylvania County Industrial Development Authority
Balance Sheet
 As of October 31, 2021

	Oct 31, 21
ASSETS	
Current Assets	
Checking/Savings	
101000 · First Citizens Checking	954,979.49
10400 · FCB-IDA SR-Plastics	281,491.90
Total Checking/Savings	1,236,471.39
Total Current Assets	1,236,471.39
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	2,664,711.24
160000 · Accumulated Depreciation	-58,514.75
Total Fixed Assets	3,641,496.49
Other Assets	
120100 · Notes Receivable-Intertape	2,601,174.45
121000 · Note Receivable-Panacea Equip	156,851.16
121500 · Note Receivable-Panacea Upfit	108,255.49
121600 · Note Receivable-VRA Loan-Realty	1,150,000.00
Total Other Assets	4,016,281.10
TOTAL ASSETS	8,894,248.98
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
270100 · SR-Plastics Reserve	281,481.30
Total Other Current Liabilities	281,481.30
Total Current Liabilities	281,481.30
Long Term Liabilities	
210000 · Security Deposit-Panacea	6,750.00
250000 · Note Payable-ANB-Intertape	2,637,543.83
253000 · Bond Payable-Panacea	851,105.00
253200 · Note Payable-First Citizens-Pana	156,851.16
253300 · Note Payable-VRA Loan-Realty	1,150,000.00
Total Long Term Liabilities	4,802,249.99
Total Liabilities	5,083,731.29
Equity	
30000 · Opening Balance Equity	2,204,971.66
32000 · Unrestricted Net Assets	1,086,521.61
Net Income	519,024.42
Total Equity	3,810,517.69
TOTAL LIABILITIES & EQUITY	8,894,248.98

Pittsylvania County Industrial Development Authority
Transaction List by Date
October 2021

Type	Date	Num	Name	Account	Split	Debit	Credit
Deposit	10/01/2021						
Check	10/06/2021	1019	Pittsylvania County	101000 · First Citizens Checking	120100 · Notes Receivable-Intertape	30,324.97	
Deposit	10/07/2021						3,229.60
Check	10/07/2021					6,863.64	
Check	10/07/2021						257.92
Check	10/18/2021	EFT	First Citizens Bank	101000 · First Citizens Checking	5030 · 5030 Professional Services		6,614.24
Check	10/18/2021	1020	Chatham First Inc.	10300 · FCB-Panacea Reserve Account	-SPLIT-		2,000.00
Check	10/18/2021	1021	American National Bank	101000 · First Citizens Checking	65130 · Contribution to Other Entities		30,324.97
Check	10/21/2021	EFT	First Citizens Bank	10300 · FCB-Panacea Reserve Account	-SPLIT-		112,736.57
Check	10/28/2021	1022	American National Bank	101000 · First Citizens Checking	-SPLIT-		30,324.97
Deposit	10/29/2021					381.83	
Deposit	10/29/2021					2.39	
General Journal	10/31/2021	70				3,884.58	
General Journal	10/31/2021	71				119,350.81	