



Wednesday, April 20, 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 February Meeting Minutes
- B. Review/Approval of February and March Financials

VI. COUNTY ADMINISTRATOR COMMENTS, CLARENCE MONDAY

VII. OLD BUSINESS

- A. ODAC PER Study Overview (*M.Rowe & T.Reynolds*)

VIII. ECONOMIC DEVELOPMENT UPDATES

- A. Invenergy Update (*K. Van Der Hyde*)
- B. Gretna Industrial Park Update- Tradesman Trucking (*M.Rowe*)

IX. MATTERS FROM IDA MEMBERS

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 Mature, Project Doswell, Project White Oak

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 April 20, 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

Agenda Section:	Consent Agenda (Section V(A))
Agenda Title:	Approval of February Minutes
Staff Contact:	MDR
Agenda Date:	April 20, 2022
Attachments:	1 (February Meeting Minutes)

SUMMARY:

A copy of the February 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 February meeting minutes as presented.

MOTION:

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

PITTSYLVANIA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

WEDNESDAY, FEBRUARY 16, 2022; 6:00 P.M.; ELECTIONS AND TRAINING CENTER; 18
DEPOT STREET, CHATHAM, VA 24531

MEETING MINUTES

I. CALL TO ORDER

Daniel called Meeting to Order at 6:01 PM.

II. ROLL CALL

IDA Members Present: Faucette, Daniel, Reynolds, Nuckols, Merricks, and Minter.

IDA Members Absent: Haymore

County Staff Present: Hunt, Van Der Hyde, Saunders

III. REVISIONS TO AGENDA

None

IV. APPROVAL OF AGENDA

On a motion by Nuckols, second by Reynolds, the Agenda was approved by IDA Members present.

V. APPROVAL OF CONSENT AGENDA

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

VI. OLD BUSINESS

A. ODAC Water and Sewer Study Update

Reynolds provided IDA Members with an update on the Water and Sewer Study. Reynolds is currently working with ODAC to obtain water usage records. Reynolds is still in the process of gathering data that is needed to complete the Study. At this time Reynolds has not made any recommendations.

B. County Hotel Feasibility Study Update

Saunders informed IDA Members that a County Hotel Feasibility Study has been finalized. The study was given to IDA Members present at the meeting. The study was done by Horwath HTL.

VII. NEW BUSINESS

A. Approve Moral Obligation for the VSBFA Loan for Staunton River Plastics

Hunt provided an overview of the Moral Obligation for the VSBFA Loan for Staunton River Plastics and asked IDA Members for their approval.

On a motion by Merricks, second by Daniel, the IDA approved the Moral Obligation for the VSBFA Loan for Staunton River Plastics.

B. Approve Remote Participation in Authority Meeting

Hunt provided IDA members with the opportunity of adding a new policy to the IDA bylaws that would allow for remote participation in authority meetings.

On a motion by Reynolds, second by Nuckols, the IDA approved the new remote participation in authority meeting policy.

VIII. MATTERS FROM IDA MEMBERS

Faucette informed IDA Members that someone from the media had approached him regarding IDA meetings being live streamed. IDA Members discussed the possibility and concluded that when a concerned citizen made the request, there would be further discussion.

IX. ADJOURNMENT

On a motion by Daniel, second by Merricks, the Meeting was adjourned at 6:36 PM.

Agenda Section:	Consent Agenda (Section V(B))
Agenda Title:	Approval of Financials
Staff Contact:	Kim Van Der Hyde
Agenda Date:	April 20, 2022
Attachments:	1 (February Financial Report)

SUMMARY:

A copy of the February 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 February financial report as presented.

MOTION:

"I make a Motion to approve the February financial report as presented."

Pittsylvania County Industrial Development Authority
Balance Sheet
 As of February 28, 2022

	Feb 28, 22
ASSETS	
Current Assets	
Checking/Savings	
101000 · First Citizens Checking	944,324.02
Total Checking/Savings	944,324.02
Total Current Assets	944,324.02
Fixed Assets	
110000 · Inventory	1,035,300.00
15000 · Capital Assets	
150100 · Land	1,174,496.00
150200 · Industrial Building	1,798,693.32
Total 15000 · Capital Assets	2,973,189.32
160000 · Accumulated Depreciation	-58,514.75
Total Fixed Assets	3,949,974.57
Other Assets	
120100 · Notes Receivable-Intertape	2,479,874.57
121000 · Note Receivable-Panacea Equip	138,805.28
121500 · Note Receivable-Panacea Upfit	102,800.93
121600 · Note Receivable-VRA Loan-Realty	1,150,000.00
121700 · Note Receivable-SR Plastics	2,209,028.73
Total Other Assets	6,080,509.51
TOTAL ASSETS	10,974,808.10
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
270100 · SR-Plastics Reserve	-27,481.04
Total Other Current Liabilities	-27,481.04
Total Current Liabilities	-27,481.04
Long Term Liabilities	
210000 · Security Deposit-Panacea	6,750.00
250000 · Note Payable-ANB-Intertape	2,550,491.43
253000 · Bond Payable-Panacea	803,072.00
253200 · Note Payable-First Citizens-Pana	140,937.62
253300 · Note Payable-VRA Loan-Realty	1,150,000.00
253400 · Note Payable-ANB SR Plastics	2,209,028.73
Total Long Term Liabilities	6,860,279.78
Total Liabilities	6,832,798.74
Equity	
30000 · Opening Balance Equity	2,204,971.66
32000 · Unrestricted Net Assets	1,086,521.61
Net Income	850,516.09
Total Equity	4,142,009.36
TOTAL LIABILITIES & EQUITY	10,974,808.10

Pittsylvania County Industrial Development Authority
Transaction List by Date
February 2022

Type	Date	Num	Name	Account	Split	Debit	Credit
Transfer	02/04/2022			10400 · FCB-IDA SR-Plastics	101000 · First Citizens Checking		0.46
Deposit	02/04/2022			101000 · First Citizens Checking	-SPLIT-	13,011.28	
Deposit	02/04/2022			101000 · First Citizens Checking	120100 · Notes Receivable-Interfape	30,324.97	
Check	02/07/2022	1036	American National Bank	101000 · First Citizens Checking	-SPLIT-		7,347.31
Check	02/07/2022	1037	Pittsylvania County	101000 · First Citizens Checking	65140 · Miscellaneous Refunds		1,536.17
Deposit	02/07/2022			101000 · First Citizens Checking	407000 · Land Option Revenue-Invenegy	50,000.00	
Check	02/07/2022			101000 · First Citizens Checking	5050 · Bank Charges		218.61
Check	02/10/2022	EFT	First Citizens Bank	101000 · First Citizens Checking	-SPLIT-		4,511.47
Check	02/17/2022	1038	Froehling & Robertson, Inc.	101000 · First Citizens Checking	-SPLIT-		11,927.60
Check	02/23/2022	1039	American National Bank	101000 · First Citizens Checking	-SPLIT-		30,324.97
Deposit	02/28/2022			101000 · First Citizens Checking	45030 · Interest Revenue	276.47	

Agenda Section:	Consent Agenda (Section V(B))
Agenda Title:	Approval of Financials
Staff Contact:	Kim Van Der Hyde
Agenda Date:	April 20, 2022
Attachments:	1 (March Financial Report)

SUMMARY:

A copy of the March 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 March financial report as presented.

MOTION:

"I make a Motion to approve the March financial report as presented."

Pittsylvania County Industrial Development Authority
Balance Sheet
 As of March 31, 2022

	Mar 31, 22
ASSETS	
Current Assets	
Checking/Savings	
101000 · First Citizens Checking	937,715.33
Total Checking/Savings	937,715.33
Total Current Assets	937,715.33
Fixed Assets	
110000 · Inventory	1,035,300.00
15000 · Capital Assets	
150100 · Land	1,174,496.00
150200 · Industrial Building	1,812,108.32
Total 15000 · Capital Assets	2,986,604.32
160000 · Accumulated Depreciation	-58,514.75
Total Fixed Assets	3,963,389.57
Other Assets	
120100 · Notes Receivable-Intertape	2,449,549.60
121000 · Note Receivable-Panacea Equip	134,293.81
121500 · Note Receivable-Panacea Upfit	101,437.29
121600 · Note Receivable-VRA Loan-Realty	1,150,000.00
121700 · Note Receivable-SR Plastics	2,209,028.73
Total Other Assets	6,044,309.43
TOTAL ASSETS	10,945,414.33
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
270100 · SR-Plastics Reserve	-40,896.04
Total Other Current Liabilities	-40,896.04
Total Current Liabilities	-40,896.04
Long Term Liabilities	
210000 · Security Deposit-Panacea	6,750.00
250000 · Note Payable-ANB-Intertape	2,528,829.37
253000 · Bond Payable-Panacea	803,072.00
253200 · Note Payable-First Citizens-Pana	136,866.95
253300 · Note Payable-VRA Loan-Realty	1,150,000.00
253400 · Note Payable-ANB SR Plastics	2,209,028.73
Total Long Term Liabilities	6,834,547.05
Total Liabilities	6,793,651.01
Equity	
30000 · Opening Balance Equity	2,204,971.66
32000 · Unrestricted Net Assets	1,086,521.61
Net Income	860,270.05
Total Equity	4,151,763.32
TOTAL LIABILITIES & EQUITY	10,945,414.33

Pittsylvania County Industrial Development Authority
Transaction List by Date

March 2022

Type	Date	Num	Name	Account	Split	Debit	Credit
Deposit	03/02/2022			101000 · First Citizens Checking	-SPLIT-		
Deposit	03/04/2022			101000 · First Citizens Checking	120100 · Notes Receivable-Intertape	11,475.11	
Check	03/07/2022			101000 · First Citizens Checking	5050 · Bank Charges	30,324.97	
Check	03/15/2022	EFT	First Citizens Bank	101000 · First Citizens Checking	-SPLIT-		165.59
Check	03/15/2022	1040	Froehling & Robertson, Inc.	101000 · First Citizens Checking	-SPLIT-		4,511.47
Check	03/29/2022	1041	American National Bank	101000 · First Citizens Checking	-SPLIT-		13,415.00
Deposit	03/31/2022			101000 · First Citizens Checking	45030 · Interest Revenue	8.26	30,324.97