



# INDUSTRIAL DEVELOPMENT AUTHORITY OF PITTSYLVANIA COUNTY, VIRGINIA

*Pittsylvania County Chatham Community Center; Gallery Room;  
115 South Main Street, Chatham, Virginia 24531*

## IDA BOARD PACKET

REGULAR MEETING  
WEDNESDAY, JUNE 17, 2020  
6:00 P.M.

Eddie L. Hite, Jr., Chairman  
Charlie Mahan, Vice-Chairman  
Stanley Simpson, Secretary/Treas.  
Randy Anderson  
Ronnie Haymore  
Joey Faucette  
John Daniel



**INDUSTRIAL DEVELOPMENT AUTHORITY OF PITTSYLVANIA COUNTY, VIRGINIA**

WEDNESDAY, JUNE 17, 2020; 6:00 P.M.; CHATHAM COMMUNITY CENTER; GALLERY ROOM,  
115 SOUTH MAIN STREET, CHATHAM, VIRGINIA 24531

**AGENDA**

**I. CALL TO ORDER**

**II. ROLL CALL**

**III. REVISIONS TO AGENDA (IF ANY)**

**IV. APPROVAL OF AGENDA**

**V. CONSENT AGENDA**

- A. May Meeting Minutes Approval
- B. Financial Statements Approval (*June 2020*)

**VI. UNFINISHED BUSINESS**

- A. Approve Auditor Robinson, Farmer, Cox Associates for Short term Jan – June 2020 and all future Audit Service

**VII. ECONOMIC DEVELOPMENT UPDATE**

**VIII. MATTERS FROM THE BOARD**

**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.

Legal Authority: Virginia Code §§ 2.2-3711(A)(5)  
Subject Matter: Project FX  
Purpose: Economic Development Update on Unannounced Industry

- B. Discussion or consideration of the investment of public funds where competition or bargaining is involved, where, if made public initially, the financial interest of the governmental unit would be adversely affected.

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Legal Authority: Virginia Code §§ 2.2-3711(A)(6)  
Subject Matter: IDA Building Construction Financing  
Purpose: Potential IDA Building Construction Financing  
Discussion/Consideration

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

- A. Closed Session Certification

**XI. ADJOURNMENT**

# CONSENT AGENDA

## V. (A)

Approval of Meeting Minutes

*(May 12, 2020)*



**INDUSTRIAL DEVELOPMENT AUTHORITY  
OF PITTSYLVANIA COUNTY, VIRGINIA**

**TUESDAY, MAY 12, 2020; 6:00 P.M.; CHATHAM COMMUNITY CENTER; GALLERY  
ROOM, 115 SOUTH MAIN STREET, CHATHAM, VIRGINIA 24531**

**MEETING MINUTES**

**Members Present:**

Eddie Hite, Jr. (Chairman)  
Stanley Simpson (Secretary/Treasurer)  
Joey Faucette  
John Daniel

**Staff Present:**

Brenda O. Robertson (IDA Clerk/Legal Assistant)  
J. Vaden Hunt, Esq. (IDA Attorney/County Attorney)  
Susan McCulloch (Economic Development Manager)  
Matthew D. Rowe (Economic Development Director);  
*(via remote)*

**Members Absent**

Charlie Mahan (Vice Chairman)  
Randy Anderson  
Ronnie Haymore

**Also Present:**

Kim Van Der Hyde (Finance Director)  
Stephen M. Gay, CPA (Harris, Harvey, Neal & Assoc.)  
Ray Szafranski, Jr., CPA (Panacea); *(via remote)*

**I. CALL TO ORDER:**

Mr. Hite called Meeting to Order at 6:00 P.M.

**II. Roll Call:**

Roll Call by Ms. Robertson. Mr. Mahan, Mr. Anderson, and Mr. Haymore absent.

**III. ADDITIONS/REVISIONS TO AGENDA:**

None.

**IV. APPROVAL OF AGENDA:**

Motion by Dr. Faucette, second by Mr. Daniel, to approve Agenda. Motion carried unanimously by Members present.

**V. CONSENT AGENDA:**

Motion by Dr. Faucette, second by Mr. Daniel, to approve Consent Agenda. Motion carried unanimously by Members present.

**A. Approval of Meeting Minutes (February 11, 2020):**

**B. Review of Financial Statements (March, April and May 2020):**

**1. Regular Checking:**

(\$334,364.36 as of March 10, 2020)

(\$327,033.81 as of April 10, 2020)  
(\$335,964.86 as of May 8, 2020)

**2. Axxor Debt Reserve:**

(\$591,129.31 as of March 10, 2020)  
(\$599,213.00 as of April 10, 2020)  
(\$587,280.24 as of May 8, 2020)

**3. ANB Loan (Axxor):**

(\$1,338,541.87 as of March 10, 2020)  
(\$1,329,311.32 as of April 10, 2020)  
(\$1,325,737.94 as of May 8, 2020)

**4. ANB Loan (Intertape):**

(\$3,053,046.49 as of March 10, 2020)  
(\$3,027,721.50 as of April 10, 2020)  
(\$3,012,678.12 as of May 8, 2020)

**5. BB&T Loan (Purchase Building/Upfit Cost):**

(\$991,123.00 as of March 10, 2020)  
(\$991,123.00 as of April 10, 2020)  
(\$991,123.00 as of May 8, 2020)

**6. FCB Loan (Panacea MEL):**

(\$337,684.83 as of March 10, 2020)  
(\$337,684.83 as of April 10, 2020)  
(\$332,051.75 as of May 8, 2020)

**VI. NEW BUSINESS:**

**A. 2019 IDA Audit Presentation (Stephen M. Gay, CPA):**

Motion by Dr. Faucette, second by Mr. Daniel, to approve 2019 Audit as presented. Motion carried unanimously by Members present.

**B. RealtyLink Notice Termination for Sale of Property Agreement Approval Ratification:**

Motion by Dr. Faucette, second by Mr. Daniel, to accept and approve the RealtyLink, Notice of Termination Agreement for Sale of Property. Motion carried unanimously by Members present.

**C. Panacea New Equipment; Amendment to Schedules 1 (b) and 5 (a)(i) Approval Ratification:**

Motion by Dr. Faucette, second by Mr. Daniel, to approve Panacea's new equipment added to Schedule 1(b) and Schedule 5(a)(i) for (1) Chiller – Microwave (\$10,340); (2) Air Compressor (\$27,345); and (3) Nitrogen Tank System (\$5,287). Motion carried unanimously by Members present.

**D. IDA Checking Account Draw for Excess Payments by Panacea's MEL Loan Payments Approval:**

Motion by Mr. Daniel, seconded by Dr. Faucette, to approve and authorize IDA Clerk to set up Debt Reserve Account with First Citizens Bank, in the amount of \$81,178.41, excess funds from Panacea's MEL monthly loan payments. Motion carried unanimously by Members present.

**E. Axxor Deferred Payment Approval Ratification:**

Motion by Dr. Faucette, seconded by Mr. Daniel, to approve Mr. Boerrigter's, CEO, Axxor NA, request for deferred American National Bank loan payment due to COVID-19 impact for three (3) months (June, July, and August). Motion carried unanimously by Members present.

**F. Axxor Lease Purchase Agreement Balloon Payment Discussion:**

Ms. Robertson was directed to contact Ted Laws, Marketing President, American National Bank, to gain a status update for the IDA Board. Matter tabled and no formal action taken.

**G. Ennis Local Performance Agreement Approval:**

Motion by Dr. Faucette, seconded by Mr. Daniel, to approve Ennis Local Performance Agreement. Motion carried unanimously by Members present.

**VII. Economic Development Updates:**

Mr. Rowe gave Economic Development Update.

**VIII. Matters From the Board:**

Motion by Dr. Faucette, seconded by Mr. Daniel, to authorize Ms. Van Der Hyde, Finance Director, to get competitive Audit prices (short Audit; January – June, 2020), and bring back to the IDA Board for consideration and/or approval at future IDA Meeting.

**IX. Adjournment:**

With there being no further business, Motion by Dr. Faucette, second by Mr. Simpson, to adjourn Meeting. Motion carried unanimously by Members present. Mr. Hite adjourned Meeting at 7:00 P.M.

Respectfully Submitted,

Approved:

W. Stanley Simpson, Secretary/ Treasurer

Eddie L. Hite, Jr., Chairman

# CONSENT AGENDA

## V.(B)

### Review of Financial Statements

ACCOUNT	BALANCE
<i>As of June 10, 2020</i>	
1. IDA Regular Checking Account	\$278,064.22
2. Axxor Debt Reserve Account-01	\$587,330.02
3. Axxor ANB Loan-03	\$1,325,737.94
4. Intertape ANB Loan-02	\$2,986,957.85
5. BB&T Loan (Purchase Building)	\$991,123.00
6. FCB Loan (Panacea MEL)	\$321,079.79



# Unfinished Business

## VI. (A)

*Approve Auditor Robinson, Farmer, Cox Associates for Short  
Term Jan – June 2020, and all Future Audit Service*

## Brenda O. Robertson

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**From:** Kim Van Der Hyde  
**Sent:** Thursday, May 14, 2020 11:15 AM  
**To:** Brenda O. Robertson  
**Subject:** RE: Audits for PCSA and IDA

You will pay your current IDA audit amount, \$3,800 before June 30. The new \$6,000 will be paid probably around the November 2020. Your next audit fee would not be paid until November 2021. You will no longer have an audit done after December anymore. They will all be done after June 30 from now on. The first year will be the most painful but you should be fine after that.

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Kim Van Der Hyde  
Director of Finance  
Finance



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# VII.

*Economic Development Update*

# VIII.

*Matters from the Board*

# IX.

*Closed Session*