



**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**

MEETING MINUTES

Members Present:

Eddie Hite, Jr. (Chairman)
Charlie Mahan (Vice Chairman)
Stanley Simpson (Secretary/Treasurer)
Joey Faucette
Ronnie Haymore

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)

Members Absent

John Daniel
Randy Anderson

Also Present:

Michael Guanzon (Attorney) (*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. Daniel and Mr. Anderson, absent.

III. ADDITIONS/REVISIONS TO AGENDA:

None.

IV. APPROVAL OF AGENDA:

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

V. CONSENT AGENDA:

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

A. Approval of Meeting Minutes (May 12, 2020):

B. Review of Financial Statements (June 2020):

1. Regular Checking:

(\$278,064.22 as of June 10, 2020)

2. Axxor Debt Reserve:
(\$587,330.02 as of June 10, 2020)

3. ANB Loan (Axxor):
(\$1,325,737.94 as of June 10, 2020)

4. ANB Loan (Intertape):
(\$2,986,957.85 as of June 10, 2020)

5. BB&T Loan (Purchase Building/Upfit Cost):
(\$991,123.00 as of June 10, 2020)

6. FCB Loan (Panacea MEL):
(\$321,079.79 as of June 10, 2020)

VI. UNFINISHED BUSINESS:

A. Approve Auditors Robinson, Farmer, Cox Associates for Short term Jan-June 2020 and all future Audit Services:

Motion by Dr. Faucette, second by Mr. Mahan, to approve Robinson, Farmer, Cox Associates conduct short term IDA Audit (January - June 2020) and all future IDA Audit Services, with the IDA contributing up to \$3,800.00 for said Annual Audit, with the County paying any remaining Annual Audit costs; Audit payment details shall be memorialized in a County/IDA MOU to be drafted and executed. Motion passed unanimously by IDA Members present.

VII. ECONOMIC DEVELOPMENT UPDATES:

Mr. Rowe gave a brief update on Economic Development projects

VIII. MATTERS FROM THE BOARD:

None

IX. CLOSED SESSION:

Motion by Dr. Faucette, second by Mr. Mahan, to enter Closed Session at 6:14 p.m. Motion passed unanimously by IDA Members present.

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:	Projects Project FX
Purpose:	Economic Development Updates 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.

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:

Motion by Mr. Haymore, second by Mr. Mahan, to return to Open Session at 7:15 p.m. Motion passed unanimously by IDA Members present.

PITTSYLVANIA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
CLOSED MEETING CERTIFICATION

BE IT RESOLVED that at the Meeting of the Pittsylvania County Industrial Development Authority on Wednesday, June 17, 2020, the IDA Board members hereby certify by a recorded vote that to the best of each Board 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 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 Minutes.

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

ACTION FROM CLOSED SESSION:

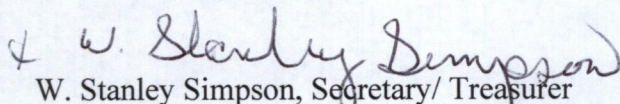
IDA Members, via consensus, directed IDA Staff to invite Mr. Robert Borrighter, Axxor, to July 14, 2020, IDA Board Meeting to discuss financing options

IDA Member, via consensus, directed IDA Staff to retain the legal services of Mr. Michael Guanzon (Christian Barton law firm) to finalize bank term sheets, assist IDA in analyzing received term sheets, be responsible for all documents associated with purchasing potential property and successfully closing on finances, and drafting and executing the ground and facility lease between the IDA and the proposed company

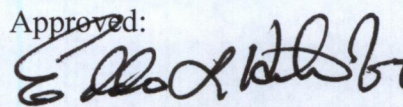
ADJOURN:

With there being no further business, Motion by Mr. Haymore second by Dr. Faucette, to adjourn Meeting. Motion carried unanimously by Members present. Mr. Hite adjourned Meeting at 7:19 P.M.

Respectfully Submitted,


 W. Stanley Simpson, Secretary/ Treasurer

Approved:


 Eddie L. Hite, Jr., Chairman