



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

**TUESDAY, MARCH 19; 6:00 P.M.; COUNTY ADMINISTRATION BUILDING; ADMINISTRATIVE
CONFERENCE ROOM; 1 CENTER STREET, CHATHAM, VIRGINIA, 24531**

MEETING MINUTES

IDA Members Present:

Eddie L. Hite, Jr. (Chairman)
Stanley Simpson (Sec./Treas.)
Charlie Mahan (Vice-Chairman)
Joey Faucette
Randy Anderson
Ron McMahan
Ronnie Haymore

Staff Present:

Brenda O. Robertson (IDA Clerk/Legal Assistant)
Matthew D. Rowe (Economic Development Director); *(Remote)*
Gregory L. Sides (County Administrator Community Development)
Susan McCulloch (Economic Development Manager)

Staff Absent:

J. Vaden Hunt, Esq. (IDA Attorney/County Attorney)
(attended BOS Meeting)

Also Present:

Greg L. Anderson, (Vice President; First Citizens Bank)
Michael Guazon, Esq., (Clement & Wheatley Attorney for Panacea); *(Remote)*
Raymond L. Szafranski, Jr. (Treasurer; Panacea Biomatx, Inc.); *(Remote)*
Andrew Schwab (Chief Operating Officer: Panacea Biomatx, Inc.); *(Remote)*

I. Call to Order:

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

II. Roll Call:

Roll call by Ms. Robertson, all Members present.

III. Additions/Revisions to Agenda:

Closed Session Stricken from the agenda, due Economic Development Director's absence.

IV. Approval of Agenda:

Motion by Mr. Haymore, seconded by Mr. McMahan, to approve Agenda, removing closed session.
Motion carried unanimously.

V. Consent Agenda:

Motion by Mr. Haymore, seconded by Mr. McMahan, to approve Consent Agenda Minutes. Motion carried unanimously.

A. Approval of Meeting Minutes (December 18, 2018 Meeting):

Motion by Dr. Faucette, seconded by Mr. Haymore to approve the December 18, 2019, meeting minutes. Motion carried unanimously.

B. Review of Financial Statements (January – March 2019)

A. Regular Checking

(\$432,128.64 as of January 11, 2019)
(\$494,632.57 as of February 8, 2019)
(\$394,049.46 as of March 14, 2019)

B. Axxor Debt Reserve

(\$465,227.92 as of January 11, 2019)
(\$485,267.71 as of February 8, 2019)
(\$493,323.17 as of March 14, 2019)

C. ANB Loan (Axxor)

(\$1,415,534.85 as of January 11, 2019)
(\$1,415,534.85 as of February 8, 2019)
(\$1,413,090.75 as of March 14, 2019)

D. ANB Loan (Intertape)

(\$3,302,154.51 as of January 11, 2019)
(\$3,302,154.51 as of February 8, 2019)
(\$3,289,583.21 as of March 14, 2019)

VI. New Business:

A. Introduction of Susan McCulloch, Economic Development Manager:

Ms. Robertson introduced, Ms. McCulloch, Economic Development Manager, to the IDA Board Members. Ms. McCulloch was welcomed to the team by the IDA Members.

B. Ratify Approval of Audit Services Payment to Harris, Harvey, Neal & Co., LLP:

Motion by Dr. Faucette, seconded by Mr. Anderson, to approve Audit of services and payment to Harris, Harvey, Neal & Co., LLP. Motion carried unanimously.

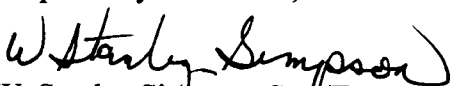
C. Discussion of Potential Approval of Additional Equipment Added to Panacea Manufacturing Equipment Agreement (Schedule 5(a)(i)):

Motion by Mr. Haymore, seconded by Dr. Faucette, following discussion by the remote attendees, to approve amendments to the Panacea Manufacturing Equipment Schedule 5(a)(i) Agreement, to include (1 x Aseptic Packing/Bag & Bo) and (New Sher Mixer). Motion carried unanimously.

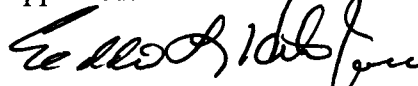
VII. Adjourn:

With there being no further business, Motion by Dr. Faucette, seconded by Mr. Mahan, to adjourn Meeting. Motion carried unanimously. Mr. Hite adjourned meeting at 7:00 P.M.

Respectfully Submitted,


W. Stanley Simpson, Sec./Treas.

Approved:


Eddie L. Hite, Jr., Chairman