



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

**TUESDAY, MAY 21, 2019; 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)
Susan McCulloch (Economic Development Manager)
J. Vaden Hunt, Esq. (IDA Attorney/County Attorney)

Also Present:

Stephen M. Gay, CPA (Harris, Harvey, Neal & CO)

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:

There were no additions or revisions to the agenda.

IV. Approval of Agenda:

Motion by Mr. Haymore, seconded by Mr. Anderson, to approve Agenda. Motion carried unanimously.

V. Consent Agenda:

Motion by Mr. Mahan, seconded by Mr. Anderson, to approve Consent Agenda. Motion carried unanimously.

A. Approval of Meeting Minutes (March 19, 2019):

Motion by Mr. Mahan, seconded by Mr. Anderson, to approve the March 19, 2019, meeting minutes as presented. Motion carried unanimously.

B. Review of Financial Statements (April – May 2019)

A. Regular Checking

(\$313,085.77 as of April 4, 2019)

(\$284,175.15 as of May 13, 2019)

B. Axxor Debt Reserve

(\$501,369.37 as of April 4, 2019)

(\$509,561.96 as of May 13, 2019)

C. ANB Loan (Axxor)

(\$1,407,127.74 as of April 4, 2019)

(\$1,400,940.21 as of May 13, 2019)

D. ANB Loan (Intertape)

(\$3,270,426.70 as of April 4, 2019)

(\$3,250,839.56 as of May 13, 2019)

VI. New Business:

A. Presentation of 2018 Financial Statement (Stephen M. Gay, CPA) :

Mr. Gay presented a draft copy of the 2018 Financial Statement, to the IDA Board Members for review. Mr. Gay, explained to the Board, that according to Ms. Vanderhyde (Finance Director) and the County Auditors, Robinson Farmer Cox & Assoc., to be consistent with their books, Mr. Gay must include in his statement, on January 30, 2018, the Authority issued a \$1,803,802, tax-exempt bond, bearing interest at 3.59%, mature on June 30, 2028. A revised copy will be submitted to the Board.

B. Approval and Payment for VACORP 2019-2020 Insurance:

Motion by Mr. Mahan, seconded by Mr. Haymore, to approve the 2019-2020 VACORP Insurance, payment of \$1,488. Motion carried unanimously.

C. Ratify Danville Regional Foundation (“DRF”) Letter of Agreement/Conditional Grant Agreement):

Motion by Dr. Faucette, seconded by Mr. McMahon, to approve the Conditional Grant Agreement between DFR and IDA. DRF, funds not to exceed \$377,500, for the purpose of purchasing certain manufacturing equipment by the IDA for lease to Panacea Biomatx, Inc. (“Panacea”), which purchase is also financed through a loan from First Citizens Bank and Trust (“First Citizens”). Motion carried unanimously.

VII. Closed Session:

Motion by Mr. Haymore, seconded by Mr. Mahan, to enter Closed Session at 6:17 P.M.

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 G4

Purpose: Economic Development Update on Unannounced and/or Prospective Business and/or Industry

VIII. Return to Open Session and Closed Session Certification:

Motion by Mr. Anderson, seconded by Dr. Faucette, to return to Open Session. Hite entered Open Session at 6:50 P.M.

**PITTSYLVANIA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
CLOSED MEETING CERTIFICATION**

BE IT RESOLVED that at the Meeting of the Pittsylvania County Industrial Development Authority on Tuesday, May 21, 2019, 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	Yes
Ron McMahan	Yes
Joey Faucette	Yes
Ronnie Haymore	Yes


IX. Matters from the Board/Update from Economic Director:

There were no matters from the Board. Mr. Rowe informed the Board that Intertape has postponed agreement until 2020.

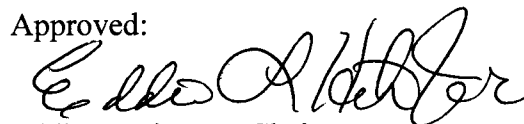
X. Adjourn:

With there being no further business, Motion by Mr. Haymore, seconded by Dr. Faucette, to adjourn Meeting. Motion carried unanimously by members present. Mr. Hite adjourned meeting at 7:05 P.M.

Respectfully Submitted,


W. Stanley Simpson, Sec./Treas.

Approved:


Eddie L. Hite, Jr., Chairman