



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

**TUESDAY, APRIL 10, 2018; 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)
Charlie Mahan
Stanley Simpson (Sec./Treas.)
Ronnie Haymore
Ron McMahan
Joey Faucette

Staff Present:

Brenda O. Robertson (IDA Clerk/Legal Secretary)

Also in Attendance:

Matthew D. Rowe (Economic Development Director)
Ashley M. Wolfe (Economic Development Project Mgr.)

I. Call to Order:

Meeting called to order by Hite at 6:00 P.M.

II. Roll Call:

Roll call by Robertson. Six (6) IDA members present. Anderson absent.

III. Approval of Agenda:

Motion by Haymore, seconded by McMahan, to approve Agenda. Motion carried unanimously by members present.

IV. Approval of Meeting Minutes (IDA February 13, 2018, Regular Meeting, and IDA/BOS: March 5, 2018, Joint Meeting):

Motion by Faucette, seconded by Haymore, to approve February 13, 2018, Regular Meeting Minutes and March 5, 2018, BOS/IDA Joint Meeting Minutes. Motion carried unanimously by members present.

V. Review of Financial Statements (March and April 2018):

A. Regular Checking

IDA Regular Checking Account balance as of March 19, 2018, was \$262,484.14. The balance as of April 5, 2018, was \$292,811.23.

B. Axxor Debt Reserve

Axxor Debt Reserve Account ANB balance as of March 19, 2018, was \$384,681.50. The balance as of April 5, 2018, was \$404,714.78.

C. ANB Loan (Axxor)

ANB Loan Account (Axxor) balance as of March 19, 2018, was \$1,484,142.35. The balance as of April 5, 2018, was \$1,475,216.11.

D. ANB Loan (Intertape)

ANB Loan Account (Intertape) balance as of March 19, 2018, was \$3,492,552.68. The balance as of April 5, 2018, was \$3,492,552.68.

VI. New Business:

A. Ratify/Eastern Panel Manufacturing, Inc. Performance Agreement:

Eastern Panel Manufacturing, Inc., Performance Agreement was unanimously approved, and executed by both boards, at their Special Called Joint IDA/BOS meeting on March 5, 2018. Motioned by Faucette, seconded by Anderson. Motion carried unanimously by all members present.

B. Review/Commitment Letter for Unison's Equipment Financing:

The IDA Board reviewed the Commitment Letter for Unison's Equipment financing for a potential loan amount not to exceed \$1,3000,000; with closing dates of, no later than December 31, 2018. There was no action taken on this item.

VII. Approval/Execution Panacea Biomatx, Inc. Performance Agreement:

Motion by Faucette, seconded by Mahan, authorizing Chairman to execute the Panacea Biomatx, Inc., Performance Agreement as written, which will be amended at a later date, brought back the IDA Board for approval. Motion carried unanimously by members present.

VIII. Closed Session:

Motion by Mahan, seconded by Faucette, to enter Closed Session at 6:12 P.M.

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.

1. Legal Authority: Virginia Code § 2.2-3711(A)(5)
Subject Matter: Project Alphabet
Purpose: Discussion of Letter of Intent
2. Legal Authority: Virginia Code § 2.2-3711(A)(5)
Subject Matter: Project 1200
Purpose: Discussion of Prospect Business
3. Legal Authority: Virginia Code § 2.2-3711(A)(5)
Subject Matter: Project Homeland
Purpose: Discussion of Letter of Intent
4. Legal Authority: Virginia Code § 2.2-3711(A)(5)
Subject Matter: Project Big Sky
Purpose: Discussion of Prospect Business

5. Legal Authority: Virginia Code § 2.2-3711(A)(5)
 Subject Matter: Project Calcium
 Purpose: Discussion of Letter of Intent

VIII. Return to Open Session and Closed Session Certification:

Motion by Haymore, seconded by McMahon, 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, April 10, 2018 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 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 Code, he shall so state prior to the vote indicating the substance of the departure. The statement shall be recorded in the IDA's minutes.

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

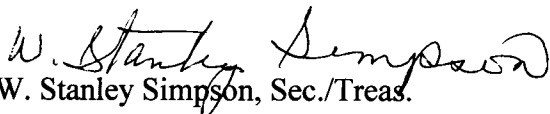
IX. Matters from IDA Board Members:

None.

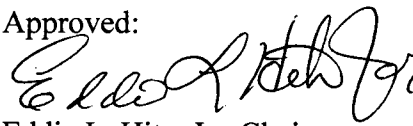
XI. Adjourn:

With there being no further business, motion by Faucette, second by Mahan, to adjourn meeting. Motion carried unanimously by members present. Hite adjourned meeting at 7:01 P.M.

Respectfully Submitted,


 W. Stanley Simpson, Sec./Treas.

Approved:


 Eddie L. Hite, Jr., Chairman