



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

**TUESDAY, AUGUST 14, 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)
Stanley Simpson (Sec./Treas.)
Charlie Mahan
Ronnie Haymore
Randy Anderson
Ron McMahon
Joey Faucette

Staff Present:

Brenda O. Robertson (IDA Clerk/Legal Secretary)
Matthew D. Rowe (Economic Development Director)
J. Vaden Hunt, Esq. (IDA Attorney/County Attorney)

I. Call to Order:

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

II. Roll Call:

Roll call by Ms. Robertson. All IDA Members present.

III. Approval of Agenda:

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

IV. Approval of Meeting Minutes (IDA May 8, 2018, Regular Meeting):

Motion by Mr. Haymore, seconded by Mr. McMahon, to approve May 8, 2018, Regular Meeting Minutes. Motion carried unanimously.

V. Review of Financial Statements (June, July, and August 2018):

A. Regular Checking

IDA Regular Checking Account balance as of June 20, 2018, was \$260,160.18. ; IDA Regular Checking Account balance as of July 5, 2018, was \$250,025.77; and IDA Regular Checking Account balance as of August, 2018, was \$249,613.41.

B. Axxor Debt Reserve

Axxor Debt Reserve Account ANB balance as of June 20, 2018, was \$408,838.53; Axxor Debt Reserve Account ANB balance as of July 5, 2018, was \$428,872.69; and Axxor Debt Reserve Account ANB balance as of August 10, 2018, was \$436,927.40.

C. ANB Loan (Axxor)

ANB Loan Account (Axxor) balance as of June 20, 2018, was \$1,460,918.05; ANB Loan Account (Axxor) balance as of July 5, 2018, was \$1,460,918.05; and ANB Loan Account (Axxor) balance as of August 10, 2018, was \$1,455,153.33.

D. ANB Loan (Intertape)

ANB Loan Account (Intertape) balance as of June 20, 2018, was \$3,442,396.99; ANB Loan Account (Intertape) balance as of July 5, 2018, was \$3,442,396.99; and ANB Loan Account (Intertape) balance as of August 10, 2018, was \$3,423,753.92.

VI. New Business:

A. Ratify Execution of Quarry Lane Feed, Inc. Revenue Sharing Agreement:

Motion by Mr. Haymore, seconded by Dr. Faucette, to approve and execute Quarry Lane Feed, Inc., Revenue Sharing Agreement. Roll Call Vote: Hite-Yes, Mahan-Yes, Simpson-Yes, Faucette-Yes, McMahon-Yes, Anderson-Yes, and Haymore-Yes. Motion carried unanimously.

B. Ratify Execution of Panacea Biomatx, Inc. Facility Lease Agreement:

Motion by Dr. Faucette, seconded by Mr. McMahon, to approve and execute Panacea Biomatx, Inc., Facility Lease Agreement. Roll Call Vote: Hite-Yes, Mahan-Yes, Simpson-Yes, Faucette-Yes, McMahon-Yes, Anderson-Yes, and Haymore-Yes. Motion carried unanimously.

C. Axxor N.A., LLC, Landlord Agreement Modification to Release Part of Collateral:

Motion by Mr. Anderson, seconded by Dr. Faucette, to approve Axxor's N.A., LLC, desire to modify its existing Landlord Agreement to release inventory and accounts receivable from IDA's collateral. Roll Call Vote: Hite-Yes, Mahan-Yes, Simpson-Yes, Faucette-Yes, McMahon-Yes, Anderson-Yes, and Haymore-Yes. Motion carried unanimously.

VII. Updates by Matthew D. Rowe (Director of Economic Development):

Mr. Rowe gave general update on County economic development projects.

VIII. Matters from IDA Board Members:

None.

IX. Adjourn:

With there being no further business, Motion by Mr. Haymore, second by Dr. Faucette, to adjourn Meeting. Motion carried unanimously. Mr. Hite adjourned meeting at 7:01 P.M.

Respectfully Submitted,

Approved:



Eddie L. Hite, Jr., Chairman

W. Stanley Simpson, Sec./Treas.

