

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

**TUESDAY, NOVEMBER 13, 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

**IDA Members Absence:**

Joey Faucette

**Staff Present:**

Brenda O. Robertson (IDA Clerk/Legal Assistant)  
J. Vaden Hunt, Esq. (IDA Attorney/County Attorney)

**Staff Absent:**

Matthew D. Rowe (Economic Development Director)

**Also Present:**

Kim VanDerHyde (Director of Finance)

**I. Call to Order:**

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

**II. Roll Call:**

Roll call by Ms. Robertson. Dr. Faucette absent.

**III. Approval of Agenda:**

Motion by Mr. Haymore, seconded by Mr. Anderson, to remove Agenda Section VII, Economic Development update by Mr. Rowe, and approve Agenda. Motion carried unanimously by Members present.

**IV. Approval of Meeting Minutes (September 11, 2018, IDA Meeting):**

Motion by Mr. Mahan, seconded by Mr. McMahon, to approve September 11, 2018, Regular Meeting Minutes. Motion carried unanimously by Members present.

**V. Review of Financial Statements (October and November 2018):**

**A. Regular Checking**

IDA Regular Checking Account balance as of October 19, 2018, was \$247,584.18. The balance as of November 6, 2018, was \$397,172.10.

**B. Axxor Debt Reserve**

IDA Regular Checking Account balance as of October 19, 2018, was \$441,057.00. The balance as of November 6, 2018, was \$461,095.05.

**C. ANB Loan (Axxor)**

IDA Regular Checking Account balance as of October 19, 2018, was \$1,443,335.34. The balance as of November 6, 2018, was \$1,437,521.41.

**D. ANB Loan (Intertape)**

IDA Regular Checking Account balance as of October 19, 2018, was \$3,385,914.77. The balance as of November 6, 2018, was \$3,367,094.01.

**VI. New Business:**

**A. Lease Revenue Bond Update (VanDerHyde):**

Ms. VanDerHyde presented a Report on the previously approved Master Lease Financing Program which included the following: Landfill Equipment (\$880,00.00), Courthouse Chiller (\$250,000.00), Library (\$625,000.00), Economic Development (\$1,050,000.00) and Berry Hill Industrial Park (\$1,100,000.00), totaling \$3,905,000.00. Ms. VanDerHyde, began her Report by sharing the actual expenditures that had occurred in the categories related to the tax-exempt portion of this Lease totaling \$1,755,000. Ms. VanDerHyde explained to the Board how remaining funds in the various categories of this portion of the Lease could be utilized. She further explained that she had contacted Christopher G. Kulp, Bond Counsel, to determine the appropriate use of Residual funds. He shared that residual funds could be used in another category as long as it was a category originally included in the Lease documents. He stressed the importance of sharing this information with both the IDA and the Board of Supervisors. As such, a total of \$163,691.64 remained in the following categories: \$76,333.64 remained in the Mt. Hermon Library Purchase/Renovation category and \$87,358.00 remained in the Courthouse Chiller category. These amounts totaling \$163,691.64, will be rolled into the Landfill Equipment category. A total of \$255,919.83 is available in this category for future landfill needs.

Ms. Van Der Hyde then discussed the taxable portion of the Lease. This portion included the purchase of the Panacea building, a 12,000 square foot industrial facility located in Ringgold, Virginia, and funds available to be used for the local match of a grant to be used at the Berry Hill Industrial Park. The total of this portion of the Lease was \$2,150,000. The building has been purchased for a total of \$906,463.00. The remaining monies of \$143,537 will be used to upfit the building. The monies available for the local match were never borrowed and the IDA is not liable for any charges pertaining to this portion of the Lease. No action required.

**B. Discussion of Panacea Biomatx, Inc, Upfit Charges (VanDerHyde):**

Blair Construction is currently upfitting the Panacea building at a total cost of \$284,455.00. The County is responsible for a total of \$150,000. This amount is available in the IDA account to cover the Blair Construction upfit invoices. Funds to cover the upfit costs are as follows: Lease Funds of \$143,710.41, which includes \$173.41 of re-allocated unused Closing Costs, a County contribution of \$6,289.59, and Panacea's contribution of \$134,455. There should be no additional cost to the IDA. Panacea Biomatx, Inc., will be responsible for any additional Change Order up-fit related costs. No action required.

**C. Ratify Axxor NA, LLC Subordination Non-Disturbance and Attornment Agreement and Estoppel Certificate:**

Motion by Haymore, seconded by Mr. Anderson, to approve and ratify Axxor NA, LLC's Subordination, Non-Disturbance, and Attornment Agreement and Estoppel Certificate previously executed by Chairman. Roll Call Vote: Mr. Hite-Yes, Mr. Mahan-Yes, Mr. Simpson-Yes, McMahan-Yes, Mr. Anderson-Yes, and Mr. Haymore-Yes. Motion carried unanimously by Members present.

**IX. Matters from IDA Board Members:**

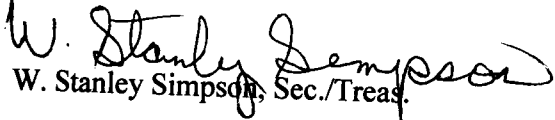
None.

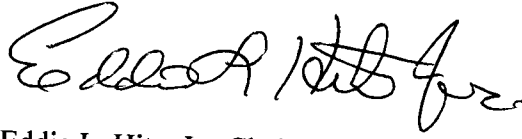
X. Adjourn:

With there being no further business, Motion by Mr. Haymore, second by Mr. Mahan to Adjourn Meeting. Motion carried unanimously by members present. Mr. Hite Adjourned Meeting at 6:22 P.M.

Respectfully Submitted,

Approved:

  
W. Stanley Simpson, Sec./Treas.

  
Eddie L. Hite, Jr., Chairman