



INDUSTRIAL DEVELOPMENT AUTHORITY OF PITTSYLVANIA COUNTY, VIRGINIA

MEETING

TUESDAY, OCTOBER 11, 2016

6:00 P.M.

PITTSYLVANIA COUNTY BOARD OF SUPERVISORS' CONFERENCE ROOM

1 CENTER STREET, CHATHAM, VIRGINIA 24531

AGENDA

- I. Call to Order
- II. Roll Call
- III. Approval of Agenda
- IV. Approval of Meeting Minutes (*July 12, 2016*)
- V. Review of Financial Statements (*August 2016, September 2016, and October 2016*)
- VI. New Business
 - A. Discussion of Members' Terms of Office ending 11/30/2016
 1. Anderson
 2. Mahan
 - B. Discussion of Members' Terms of Office ending 12/31/2016
 1. Hite
 2. Simpson
 - C. Discussion of Reimbursement Request FY17/18
- VII. Economic Development Director Updates (Matthew D. Rowe)
- VIII. Matters from the Board
- IX. Closed Meeting
 - 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.

| | |
|------------------|--|
| Legal Authority: | Virginia Code § 2.2-3711(A)(5) |
| Subject Matter: | Project Little Light |
| Purpose: | Discussion of Potential Economic Development Incentive Package |
- X. Adjourn

IV.
Approval of Minutes
(July 12, 2016)



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

**PITTSYLVANIA COUNTY BOARD OF SUPERVISORS' CONFERENCE ROOM;
1 CENTER STREET; JULY 12, 2016; 6:00 P.M.**

MEETING MINUTES

IDA Members

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

Staff Present

Brenda O. Robertson, IDA Clerk/Legal Secretary

Also in Attendance

Gregory L Sides, Assistant County Administrator
Robert W. "Bob" Warren, BOS; Chatham/Blairs District

I. Call to Order:

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

II. Roll Call:

IDA roll call by Robertson. All IDA members present

III. Approval of Agenda:

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

IV. Approval of Meeting Minutes (March 8, 2016):

Motion by Anderson, seconded by McMahan, to approve May 10, 2016, meeting minutes. Motion carried unanimously.

V. Review of Financial Statements (June and July 2016):

IDA Regular Checking Account balance as of June 3, 2016, was \$299,678.27. IDA Regular Checking Account balance as of July 7, 2016, was \$322,590.30. Axxor Debt Reserve Account balance as of June 3, 2016, was \$264,812.17. Axxor Debt Reserve Account balance as of July 7, 2016, was \$270,507.54. BB&T Loan Account balance as of June 3, 2016, was \$1,587,076.19. BB&T Loan Account balance as of July 7, 2016, was \$1,580,821.13.

VI. Unfinished Business:

A. Intertape Repayment Status Update:

Robertson informed IDA members that Intertape has paid the \$20,309.84 due and owing the IDA for the August 2015, loan payment as identified by the Auditor.

VII. New Business:

A. Audit Opinion Letter Execution Ratification:

Motion by Faucette, seconded by Haymore, to ratify Hite's execution of the Audit Opinion Letter. Motion carried unanimously.

B. Auditor Payment Authorization:

Motion by Faucette, seconded by Anderson, to approve the additional amount of \$453.80 to Auditor for the Intertape repayment issue, and Robertson to pay the invoiced amount of \$4,003.80. Motion carried unanimously.

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

Rowe absent. None.

IX. Closed Session:

Motion by Anderson, seconded by Faucette, to enter into closed session at 6:20 P.M.

Discussion, consideration, or interviews of prospective candidates for employment; assignment, appointment, promotion, performance, demotion, salaries, disciplining, or resignation of specific public officers, appointees, or employees of any public body.

Authority: Virginia Code § 2.2-3711(A)(1)
Subject Matter: Personnel
Purpose: Discussion of IDA Clerk's Employment Agreement

Hite reconvened IDA meeting in open session at 6:35 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 July 12, 2016, 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 | Yes |
| Ron McMahan | Yes |
| Ronnie Haymore | Yes |
| Joey Faucette | Yes |

X. Matters from the Board:

Motion by Faucette, seconded by Anderson, to approve Robertson's Employment Services Agreement with an annual salary of \$4,800, beginning August 1, 2016. Motion carried unanimously. Robertson was complimented by IDA members.

XI. Adjourn:

With there being no further business, motion by Haymore, seconded by Mahan, to adjourn meeting. Motion carried unanimously. Hite adjourned meeting at 6:45 P.M.

Respectfully Submitted,

Approved:

W. Stanley Simpson, Sec./Treas.

Eddie L. Hite, Jr., Chairman

V.

Review of Financial
Statements

*August 2016;
September 2016; and
October 2016*

V.

Review of Financial Statements

| ACCOUNT | BALANCE |
|-------------------------------|----------------|
| <i>August 2016</i> | |
| | |
| A. Regular Checking Account | \$318,288.89 |
| | |
| B. Axxor Debt Reserve Account | \$276,203.03 |
| | |
| C. BB&T Loan Account | \$1,574,276.64 |
| | |
| D. Intertape Loan ANB | \$3,876,551.47 |

V.

Review of Financial Statements

| ACCOUNT | BALANCE |
|-------------------------------|----------------|
| <i>September 2016</i> | |
| A. Regular Checking Account | \$321,895.05 |
| B. Axxor Debt Reserve Account | \$281,898.55 |
| C. BB&T Loan Account | \$1,567,960.80 |
| D. Intertape Loan ANB | \$3,859,389.70 |

V.

Review of Financial Statements

| ACCOUNT | BALANCE |
|-------------------------------|---|
| <i>October 2016</i> | |
| | |
| A. Regular Checking Account | \$320,447.35 |
| | |
| B. Axxor Debt Reserve Account | \$267,594.05 |
| | <small>Axxor's October payment not received as of yet</small> |
| | |
| C. BB&T Loan Account | \$1,561,608.86 |
| | |
| D. Intertape Loan ANB | \$3,842,187.88 |



**INDUSTRIAL DEVELOPMENT AUTHORITY
OF PITTSYLVANIA COUNTY, VIRGINIA
P.O. Box 426
Chatham, Virginia 24531**

August 9, 2016

Kimberly Van Der Hyde, Director of Finance
Clarence C. Monday, County Administrator

Re: Increase IDA Budget Line Request

Please be advised, that the Industrial Development Authority ("the IDA"), at its regular meeting on July 12, 2016, unanimously approved the Clerk's Service Agreement, with an increase of \$100 per month, \$1,200 annually, effective August 1, 2016. Attached please find a draft copy of the meeting minutes evincing the same. Said increase will be furnished by the IDA's checking account. Also, the IDA is requesting \$1,200 to be included in the IDA's next fiscal year budget line, to be available for reimbursement.

Please contact me if you have any questions, about anything contained herein.

Thank you,

A handwritten signature in cursive script that reads "Eddie Hite, Jr.".

Eddie Hite, Jr.
IDA Chairman

Encl. (1)

ELH/br

125 Collins Drive
Danville, VA 24540
434-792-6362
434-792-9174

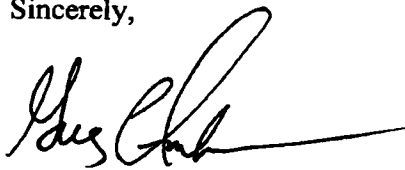
September 19, 2016

Industrial Development Authority of Pittsylvania County
Greg Sides
21 N. Main Street
Chatham, VA 24531

Dear Mr. Sides:

I am providing this letter as supporting documentation regarding the maturity date of Loan 9532451458 Note 00001. The aforementioned loan matures on September 30, 2017. Should you require any additional information please do not hesitate to contact me.

Sincerely,



Greg L. Anderson
Market President
434-792-6362