



Wednesday, June 22, 2022; 6:00 P.M; Elections and Training Center; 18 Deport Street,  
Chatham, Virginia 24531

**AGENDA**

- I. CALL TO ORDER**
- II. ROLL CALL**
- III. ANY ADDITIONS/REVISIONS TO AGENDA**
- IV. APPROVAL OF AGENDA**
- V. CONSENT AGENDA**
  - A. Approval of May Meeting Minutes
  - B. Review/Approval of May Financials
- VI. OLD BUSINESS**
  - A. Continued Water/Wastewater Discussion Update (*C. Adcock*)
  - B. Cyber Park Shell-Building Update (*J. Faucette*)
- VII. NEW BUSINESS**
  - A. Axxor Loan Financial Documents (*J. Faucette*)
- VIII. MATTERS FROM IDA MEMBERS**
- IX. ADJOURNMENT**

<b>Agenda Section:</b>	Consent Agenda (Section V(A))
<b>Agenda Title:</b>	Approval of May Minutes
<b>Staff Contact:</b>	MDR
<b>Agenda Date:</b>	June 22, 2022
<b>Attachments:</b>	1 (May Meeting Minutes)

**SUMMARY:**

A copy of the May meeting minutes is included in the packet for your review, comment, and approval.

**FINANCIAL IMPACT AND FUNDING SOURCE:**

None

**RECOMMENDATION:**

County Staff recommends the IDA approve the May meeting minutes as presented.

**MOTION:**

“I make a Motion to approve the May meeting minutes as presented.”

**PITTSYLVANIA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**

WEDNESDAY, MAY 18, 2022; 6:00 P.M.; ELECTIONS AND TRAINING CENTER; 18 DEPOT STREET, CHATHAM, VA 24531

**MEETING MINUTES**

**I. CALL TO ORDER**

Faucette called Meeting to Order at 6:11 PM.

**II. ROLL CALL**

IDA Members Present: Faucette, Daniel, Nuckols, Merricks and Minter.

IDA Members Absent: Haymore, Reynolds

County Staff Present: Hunt, Rowe, Van Der Hyde, Saunders

**III. REVISIONS TO AGENDA**

Add item VII E. VSBFA Loan Approval for Staunton River Plastics.

Item VII. B FY2021 Audit under New Business was moved to Old Business item VI. B

**IV. APPROVAL OF AGENDA**

On a motion by Nuckols, second by Merricks, the Agenda was approved by IDA Members present.

**V. APPROVAL OF CONSENT AGENDA**

On a motion by Nuckols, second by Merricks, the Consent Agenda was approved by IDA Members present.

**VI. OLD BUSINESS**

**A. ODAC PER Study Update**

Rowe and Faucette provided IDA members with an update on the ODAC PER Study.

Discussions regarding the ODAC PER Study are still underway.

**B. FY2021 Audit**

Van Der Hyde provided IDA members with the Industrial Development Authority of Pittsylvania County Financial Report for the year ended June 30, 2021.

**C. Cyber Park Shell-Building Update**

Rowe provided IDA members with an update on the shared loan between Virginia Community Capital and VSBFA for the Cyber Park Shell-Building. A closing date is expected within the next few weeks.

## **VII. NEW BUSINESS**

### **A. Consideration of Panaceutics Signage**

On a motion by Nuckols, second by Daniel, all IDA members present approved the signage for Panaceutics.

### **B. Approval of Moral Obligation Agreement for Project Doswell**

On a motion by Daniel, second by Nuckols, all IDA members present approved the Moral Obligation and Moral Obligation Support Agreement for Project Doswell.

### **C. Approval of Joint Shell Building Inspection Agreement**

On a motion by Merricks, second by Nuckols, all IDA members present approved the Joint Shell Building Inspection Agreement.

### **D. Approval of Loan Documents from VSBFA for Staunton River Plastics**

On a motion by Daniel, second by Merricks, all IDA members present approved the final loan documents from VSBFA pending final review from legal counsel.

## **VIII. ECONOMIC DEVELOPMENT UPDATES**

Rowe provided IDA members with an update on all previously announced projects.

## **IX. MATTERS FROM IDA MEMBERS**

There were none.

## **X. CLOSED SESSION**

*[During the closed session, all matters discussed shall involve receiving advice from legal counsel, and as such all communications during the closed session shall be considered attorney-client privileged.]*

At 6:57 p.m., Merricks motioned that the meeting of the IDA be recessed in a closed meeting for the following purposes:

A. As permitted by Section 2.2-3711(A)(5) of the Code of Virginia, 1950, as amended (“Virginia Code”), for discussion concerning one or more prospective businesses where no previous announcement has been made of that business’s interest in locating its facilities in one or more of the Authority’s projects located in Pittsylvania County, Virginia;

B. As permitted by Virginia Code § 2.2-3711(A)(39) for discussion or consideration of records excluded under Virginia Code § 2.2-3705.6(3) (including without limitation (i) those certain confidential proprietary records voluntarily provided by private business pursuant to a promise of confidentiality from the Authority, and used by the Authority for business and trade development and (ii) those certain memoranda, working papers, or other information related to businesses that are considering locating or expanding in Virginia, prepared by the Authority, where competition or bargaining is involved and where disclosure of such information would adversely affect the financial interest of the Authority); such information being excluded from mandatory disclosure

under Virginia Code § 2.2-3705.1(12) and Virginia Code § 2.2-3705.1(8) (appraisals and cost estimates of real property in one or more of the Authority's projects subject to a proposed purchase, sale, or lease, prior to the completion of such purchase, sale, or lease); and

C. As permitted by Virginia Code §§ 2.2-3711(A)(3) for discussion or consideration of the acquisition and/or the disposition of publicly held real property commonly known as the Brosville Industrial Park, in Brosville, Virginia, and Ringgold East Industrial Park, in Ringgold, Virginia, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Authority.

A second was made by Nuckols and unanimously approved by IDA Members present.

### **RETURN TO OPEN SESSION**

#### **C. Confirmation of Motion and Vote to Reconvene in Open Meeting**

On a motion by Daniel, second by Nuckols, and by unanimous vote at 7:45 p.m., the IDA returned to open meeting.

#### **D. Motion to Certify Closed Meeting**

On a motion by Daniel, second by Nuckols, the IDA unanimously approved adoption of the following resolution:

WHEREAS, the Authority convened in Closed Meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of the Freedom of Information Act; and

WHEREAS, Section 2.2-3711 of the Code of Virginia, 1950, as amended, requires a Certification by the Authority that such Closed Meeting was conducted in conformity with Virginia Law;

NOW, THEREFORE, BE IT RESOLVED that the Authority hereby certifies that, to the best of each Member's knowledge, (i) only public business matters lawfully exempted by the open meeting requirements of Virginia Law were discussed in the Closed Meeting to which this Certification Resolution applies, and (ii) only such public business matters as were identified in the motion convening the Closed Meeting were heard, discussed, or considered by the Authority.

### **XI. ADJOURNMENT**

On a motion by Nuckols, second by Daniel, Faucette adjourned the Meeting at 7:46 PM.

<b>Agenda Section:</b>	Consent Agenda (Section V(B))
<b>Agenda Title:</b>	Approval of Financials
<b>Staff Contact:</b>	Kim Van Der Hyde
<b>Agenda Date:</b>	June 22, 2022
<b>Attachments:</b>	1 (May Financial Report)

**SUMMARY:**

A copy of the May financial report is included in the packet for your review, comment, and approval.

**FINANCIAL IMPACT AND FUNDING SOURCE:**

None

**RECOMMENDATION:**

County Staff recommends the IDA approve the May financial report as presented.

**MOTION:**

“I make a Motion to approve the May financial report as presented.”

# Pittsylvania County Industrial Development Authority

## Balance Sheet As of May 31, 2022

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
10000 BB&T-Regular Checking	0.00
101000 First Citizens Checking	872,301.62
10200 ANB-Axxor Property Account	0.00
10300 FCB-Panacea Reserve Account	0.00
10400 FCB-IDA SR-Plastics	0.00
10500 ANB-IDA SR-Plastics	0.01
<b>Total Bank Accounts</b>	<b>\$872,301.63</b>
Other Current Assets	
120000 Accounts Receivable	0.00
<b>Total Other Current Assets</b>	<b>\$0.00</b>
<b>Total Current Assets</b>	<b>\$872,301.63</b>
Fixed Assets	
110000 Inventory	1,035,300.00
15000 Capital Assets	
150100 Land	1,174,496.00
150200 Industrial Building	1,887,186.60
<b>Total 15000 Capital Assets</b>	<b>3,061,682.60</b>
160000 Accumulated Depreciation	-58,514.75
<b>Total Fixed Assets</b>	<b>\$4,038,467.85</b>
Other Assets	
120100 Notes Receivable-Intertape	2,476,501.12
120200 Note Receivable-Axxor	0.00
120500 Notes Receivable-Axxor-Land	0.00
121000 Note Receivable-Panacea Equip	128,767.36
121100 Notes Rec-Panacea Equip Reserve	0.00
121500 Note Receivable-Panacea Upfit	98,710.01
121600 Note Receivable-VRA Loan-Realty	750,000.00
121700 Note Receivable-SR Plastics	5,327,380.11
130000 Interest Receivable	0.00
140000 Prepaid Items	0.00
<b>Total Other Assets</b>	<b>\$8,781,358.60</b>
<b>TOTAL ASSETS</b>	<b>\$13,692,128.08</b>

# Pittsylvania County Industrial Development Authority

## Balance Sheet As of May 31, 2022

	TOTAL
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
200000 Accounts Payable	0.00
252500 Note Payable-ANB Axxor Note	0.00
252600 Closing Costs	0.00
260000 Interest Payable	0.00
270000 Reserve-Panacea	0.00
270100 SR-Plastics Reserve	-115,974.32
<b>Total Other Current Liabilities</b>	<b>\$ -115,974.32</b>
<b>Total Current Liabilities</b>	<b>\$ -115,974.32</b>
Long-Term Liabilities	
210000 Security Deposit-Panacea	6,750.00
250000 Note Payable-ANB-Intertape	2,506,826.09
253000 Bond Payable-Panacea	803,072.00
253200 Note Payable-First Citizens-Pana	128,767.36
253300 Note Payable-VRA Loan-Realty	750,000.00
253400 Note Payable-ANB SR Plastics	5,333,479.49
<b>Total Long-Term Liabilities</b>	<b>\$9,528,894.94</b>
<b>Total Liabilities</b>	<b>\$9,412,920.62</b>
Equity	
30000 Opening Balance Equity	2,204,971.66
32000 Unrestricted Net Assets	1,086,521.61
Net Income	987,714.19
<b>Total Equity</b>	<b>\$4,279,207.46</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$13,692,128.08</b>



**Pittsylvania County Industrial Development Authority**  
**Transaction List by Date**  
 May 2022

Date	Transaction Type	Num	Posting	Name	Memo/Description	Account	Split	Amount
05/05/2022	Deposit		Yes	Panaceutics, Inc.	Deposit	101000 First Citizens Checking	-Split-	11,475.11
05/06/2022	Deposit		Yes	Intertape	Deposit	101000 First Citizens Checking	120100 Notes Receivable-Intertape	30,324.97
05/11/2022	Check	1051	Yes	American National Bank	Account #5001284008	101000 First Citizens Checking	-Split-	-1,948.76
05/11/2022	Check	1052	Yes	Reynolds-Clark Development, Inc.	Invoice #2032	101000 First Citizens Checking	62160 Contract Services:Engineering Services	-13,400.00
05/16/2022	Check	EFT	Yes	First Citizens Bank	Account #910003468204	101000 First Citizens Checking	-Split-	-4,511.47
05/16/2022	Check	1053	Yes	WSBFA	Doswell	101000 First Citizens Checking	503500 Loan Fees	-500.00
05/16/2022	Check	1054	Yes	Froehling & Robertson, Inc.	Invoice #200916	101000 First Citizens Checking	-Split-	-11,432.25
05/17/2022	Journal Entry	72	Yes				-Split-	
05/17/2022	Journal Entry	74	Yes				-Split-	
05/18/2022	Deposit		Yes		Transfer for payment to ARCO for Application #14	10500 ANB-IDA SR-Plastics	253400 Note Payable-ANB SR Plastics	558,319.27
05/18/2022	Transfer		Yes		February 2022 Interest Only Payment	10500 ANB-IDA SR-Plastics	121700 Note Receivable-SR Plastics	-558,319.27
05/23/2022	Deposit		Yes	SR Plastics	Interest Earned	101000 First Citizens Checking	121700 Note Receivable-SR Plastics	6,099.37
05/31/2022	Deposit	INTEREST	Yes			101000 First Citizens Checking	45030 Investments:Interest Revenue	7.47

Wednesday, Jun 08, 2022 06:01:32 AM GMT-7