

Business Savvy. People Friendly.

PITTSYLVANIA
COUNTY, VIRGINIA
INDUSTRIAL DEVELOPMENT AUTHORITY

Wednesday, July 20, 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 June Meeting Minutes
- B. Review/Approval of June Financials

VI. OLD BUSINESS

- A. Cyber Park Shell-Building Update (*M. Rowe*)
- B. Continued Water/Wastewater Discussion Update (*J. Faucette*)
- C. Axxor Update (*M. Rowe*)

VII. NEW BUSINESS

- A. Support Letter for Mountain Valley Pipeline's FERC Certificate Extension (*J. Faucette*)
- B. Consideration of Intertape Polymer Group Special Warranty Deed and Owners Affidavit

VIII. MATTERS FROM IDA MEMBERS

IX. CLOSED SESSION

- 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.

Authority: Virginia Code §2.2-3711(A)(5)

Subject Matters: Project Big Bang, Project KR

Purpose: Updates on Prospective Unannounced Businesses/Industries

X. RETURN TO OPEN SESSION AND CLOSED SESSION CERTIFICATION

- A. Closed Session Certification

PITTSYLVANIA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY CLOSED
MEETING CERTIFICATION

BE IT RESOLVED that at the meeting of the Pittsylvania County Industrial Development Authority (“Authority”) on July 20, 2022, the Authority hereby certifies by a recorded vote that to the best of each Authority member’s knowledge only public business matters lawfully exempted from the Open Meeting requirements of the Virginia Freedom of Information Act (“Act”) and identified in the motion authorizing the closed meeting were heard, discussed, or considered in the closed meeting. If any authority member believes that there was a departure from the requirements of the Act, he shall so state prior to the vote indicating the substance of the departure. The statement shall be recorded in the Authority’s minutes.

	<u>Vote</u>
Joey Faucette	Yes/No
John Daniel	Yes/No
Ronnie L. Haymore	Yes/No
Timothy Reynolds	Yes/No
Bill Nuckols	Yes/No
Steven Merricks	Yes/No
Charles L. Minter	Yes/No

XII. ADJOURNMENT

Agenda Section:	Consent Agenda (Section V(A))
Agenda Title:	Approval of June Minutes
Staff Contact:	MDR
Agenda Date:	July 20, 2022
Attachments:	1 (June Meeting Minutes)

SUMMARY:

A copy of the June 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 June meeting minutes as presented.

MOTION:

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

PITTSYLVANIA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

WEDNESDAY, JUNE 22, 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 6:00 PM.

II. ROLL CALL

IDA Members Present: Faucette, Nuckols, Merricks, Haymore, Reynolds, and Minter.

IDA Members Absent: Daniel

County Staff Present: Hunt

County Staff Absent: Rowe, Saunders

III. REVISIONS TO AGENDA

None

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. Water/Wastewater Discussion Update

Chris Adcock, Director of Pittsylvania County Public Works, provided IDA members with an update on the ODAC Water/Wastewater Study. Adcock shared the history on the water and sewer agreements for the Town of Chatham/County. He stated that the County and the Town of Chatham are currently negotiating terms with regards to their current agreements. Said negotiations have been extended four months. Faucette asked Adcock how ODAC may best proceed given an LOI from a hotel group that is moving forward rapidly. Adcock mentioned that the County's negotiations would not be adversely effected if ODAC chooses to discuss the water/wastewater study with the Town of Chatham.

B. Cyber Park Shell-Building Update

Faucette provided IDA members with an update on the Cyber Park Shell-Building. The County and the City of Danville's legal counsel are working on final documents with Virginia Community Capital counsel. Amendments to final documents are being made by both parties. It appears that all business points have recently been agreed to by all parties and the City of Danville and the County can begin moving forward with Virginia Community Capital and VSBFA on closing the loan.

VII. NEW BUSINESS

A. Axxor Loan Financial Documents

Faucette shared with IDA members present that the IDA and VSBFA counsels have worked together to draft all necessary basic documents to close the loan before the end of the month. The IDA is being requested to approve the following documents at the June 2022 meeting, subject to a final legal review by the IDA's counsel:

- The local performance agreement between County, IDA, and Company
- Loan agreement between IDA and VSBFA
- Assignment of leases and rents between IDA and VSBFA
- Deed of trust
- Equipment lease between IDA and Company
- Security agreement between IDA and VSBFA
- Buy-back guarantee agreement between IDA, Company, and Parent Company
- The form of the bank "Note" itself

On a motion by Merricks, second by Haymore, all IDA members present approve documents to be signed by IDA chairman and/or Vice-Chairman subject to final review and approval by the IDA's legal counsel.

VIII. MATTERS FROM IDA MEMBERS

IDA members shared that a future discussion on buying property in the County for future economic development sites and parks needs to be considered. IDA members want staff to share potential IDA sites for purchasing at next meeting.

XI. ADJOURNMENT

On a motion by Haymore, second by Reynolds, Faucette adjourned the Meeting at 7:07 PM.

Agenda Section:	Consent Agenda (Section V(B))
Agenda Title:	Approval of Financials
Staff Contact:	Kim Van Der Hyde
Agenda Date:	July 20, 2022
Attachments:	1 (June Financial Report)

SUMMARY:

A copy of the June 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 June financial report as presented.

MOTION:

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

Pittsylvania County Industrial Development Authority

Balance Sheet
As of June 30, 2022

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
10000 BB&T-Regular Checking	0.00
101000 First Citizens Checking	847,414.97
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
Total Bank Accounts	\$847,414.98
Other Current Assets	
120000 Accounts Receivable	0.00
Total Other Current Assets	\$0.00
Total Current Assets	\$847,414.98
Fixed Assets	
110000 Inventory	1,035,300.00
15000 Capital Assets	
150100 Land	1,174,496.00
150200 Industrial Building	1,887,962.85
Total 15000 Capital Assets	3,062,458.85
160000 Accumulated Depreciation	-58,514.75
Total Fixed Assets	\$4,039,244.10
Other Assets	
120100 Notes Receivable-Intertape	0.00
120200 Note Receivable-Axxor	0.00
120500 Notes Receivable-Axxor-Land	0.00
121000 Note Receivable-Panacea Equip	124,255.89
121100 Notes Rec-Panacea Equip Reserve	0.00
121500 Note Receivable-Panacea Upfit	97,346.37
121600 Note Receivable-VRA Loan-Realty	750,000.00
121700 Note Receivable-SR Plastics	6,363,268.07
130000 Interest Receivable	0.00
140000 Prepaid Items	0.00
Total Other Assets	\$7,334,870.33
TOTAL ASSETS	\$12,221,529.41

Pittsylvania County Industrial Development Authority

Balance Sheet As of June 30, 2022

	TOTAL
LIABILITIES AND EQUITY	
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	-116,750.57
Total Other Current Liabilities	\$ -116,750.57
Total Current Liabilities	\$ -116,750.57
Long-Term Liabilities	
210000 Security Deposit-Panacea	6,750.00
250000 Note Payable-ANB-Intertape	0.00
253000 Bond Payable-Panacea	803,072.00
253200 Note Payable-First Citizens-Pana	124,704.51
253300 Note Payable-VRA Loan-Realty	750,000.00
253400 Note Payable-ANB SR Plastics	6,363,268.08
Total Long-Term Liabilities	\$8,047,794.59
Total Liabilities	\$7,931,044.02
Equity	
30000 Opening Balance Equity	2,204,971.66
32000 Unrestricted Net Assets	1,086,521.61
Net Income	998,992.12
Total Equity	\$4,290,485.39
TOTAL LIABILITIES AND EQUITY	\$12,221,529.41

Pittsylvania County Industrial Development Authority

Transaction List by Date

June 2022

Date	Transaction Type	Num	Posting	Name	Memo/Description	Account	Spill	Amount
06/01/2022	Deposit		Yes	Interape		120100 Notes Receivable-Interape		2,517,345.59
06/01/2022	Check	1055	Yes	American National Bank		-Spill-		-2,515,386.53
06/03/2022	Deposit		Yes	SR Plastics	March 2022 Interest Only Payment	101000 First Citizens Checking		6,752.89
06/03/2022	Deposit		Yes	Parasceutics, Inc.		121700 Note Receivable-SR Plastics		11,475.11
06/10/2022	Check	1056	Yes	American National Bank	Account #5001284008	-Spill-		-15,981.22
06/10/2022	Check	EFT	Yes	First Citizens Bank	Account #910003468204	-Spill-		-4,511.47
06/15/2022	Deposit		Yes		Payment to ARCO for Application #15	253400 Note Payable-ANB SR Plastics		1,028,788.59
06/16/2022	Journal Entry	75	Yes			121700 Note Receivable-SR Plastics		-1,028,788.59
06/16/2022	Journal Entry	76	Yes			-Spill-		
06/16/2022	Check	1057	Yes	Interape		120100 Notes Receivable-Interape		-32,284.03
06/16/2022	Deposit		Yes	SR Plastics	April 2022 Interest Only Payment	121700 Note Receivable-SR Plastics		11,948.76
06/17/2022	Journal Entry	77	Yes			-Spill-		
06/23/2022	Check	1058	Yes	Froehling & Robertson, Inc.	Invoice #201724	101000 First Citizens Checking		-776.25
06/23/2022	Check	1059	Yes	USPS	Stamps	101000 First Citizens Checking		-11.60
06/27/2022	Check		Yes	Pittsylvania County	Postage-Michael Guarnon	65020 Operations:Postage, Mailing Service		-27.10
06/30/2022	Check	1060	Yes	Pittsylvania County	Invoice #382	5030 5030 Professional Services		-3,391.08
06/30/2022	Check	1063	Yes	Pittsylvania County	Reimbursement-Quickbooks	65040 Operations:Supplies		-50.00
06/30/2022	Deposit	INTEREST	Yes		Interest Earned	45030 Investments:Interest Revenue		9.28

Thursday, Jul 14, 2022 06:58:26 AM GMT-7

Agenda Section:	New Business (Section A)
Agenda Title:	Support Letter for Mountain Valley Pipeline's FERC Certificate Extension (FERC Docket No. CP16-10-000)
Staff Contact:	Matthew Rowe
Agenda Date:	July 20, 2022
Attachments:	1 (Support Letter for Mountain Valley Pipeline's FERC Certificate Extension)

SUMMARY:

A copy of the Support Letter for Mountain Valley Pipeline's FERC Certificate Extension (FERC Docket No. CP16-10-000) is included in the packet for your review, comment, and approval.

The Mountain Valley Pipeline ("MVP") is a proposed underground interstate natural gas pipeline that will span three hundred and three (303) miles from northwestern West Virginia to southern Virginia ("Project"). Currently, the total Project is nearly ninety-four percent (94%) complete, with all three (3) compression stations one hundred percent (100%) complete, ninety percent (90%) of all pipeline work complete, and more than fifty percent (50%) of full restoration of the right-of-way complete. Equitrans Midstream Corporation will operate the Project and it is anticipated that the Project will be fully operational in the second half of 2023.

In 2017, and after three (3) years of review, the Federal Energy Regulatory Commission ("FERC") issued a Certificate of Public Convenience and Necessity ("Certificate") for the Project. FERC issued an extension of two (2) years in 2020 due to ongoing legal challenges that prevented the Project from being completed as originally scheduled. On June 24, 2022, MVP requested an extension of its Certificate for four (4) years to provide predictability and stability about the status of the Project's central federal authorization while agencies work to finalize outstanding permits that will allow MVP to complete construction.

FINANCIAL IMPACT AND FUNDING SOURCE:

Not applicable

RECOMMENDATION:

County Staff recommends the IDA approve the Support Letter for Mountain Valley Pipeline's FERC Certificate Extension (FERC Docket No. CP16-10-000) as presented.

MOTION:

"I make a Motion to approve the Support Letter for Mountain Valley Pipeline's FERC Certificate Extension (FERC Docket No. CP16-10-000) as attached and presented."

July 6, 2022

VIA ELECTRONIC SUBMISSION
Federal Energy Regulatory Commission

Re: Support for Mountain Valley Pipeline's FERC Certificate Extension (FERC Docket No. CP16-10-000)

To whom it may concern:

The Mountain Valley Pipeline ("MVP") is a proposed underground interstate natural gas pipeline that will span three hundred and three (303) miles from northwestern West Virginia to southern Virginia ("Project"). Currently, the total Project is nearly ninety-four percent (94%) complete, with all three (3) compression stations one hundred percent (100%) complete, ninety percent (90%) of all pipeline work complete, and more than fifty percent (50%) of full restoration of the right-of-way complete. Equitrans Midstream Corporation will operate the Project and it is anticipated that the Project will be fully operational in the second half of 2023.

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The Pittsylvania County Industrial Development Authority ("IDA") fully supports MVP's FERC Certificate extension for the following non-exhaustive reasons:

- Completing the Project and fully restoring the right-of-way is the most effective way to prevent erosion and sediment control issues;
- The Project's capacity is fully subscribed (meaning, it has all been purchased);
- According to market analyses by Wood Mackenzie, global energy consultant, demand for natural gas pipeline transportation capacity in the Southeastern and Mid-Atlantic Regions support the Project;
- Natural gas is the preferred fuel source of major manufacturers;
- Once the Project is operational, it will generate approximately ten million dollars (\$10,000,000) of new annual ad valorem tax revenue for Virginia localities along the route;
- In the summer of 2018, approximately two thousand and five hundred (2,500) workers were employed on the Project's construction in Virginia, with roughly a third (1/3) of those being Virginia residents;
- Once operational, the Project will generate up to one million and eight hundred thousand dollars (\$1,800,000) of new ad valorem taxes (property taxes) in Pittsylvania County;
- The federal government has credited the increased use of natural gas and the declining use of coal as a major factor in the reduction in carbon emissions in the United States by more than eleven percent (11 %) between 2008 and 2017; and
- The Project is being built using best practices and modern safety features, including 24/7 remote monitoring.

In closing, the IDA authorizes the IDA Clerk, or her designee, to submit this letter into the record under the public comment portion of the related pending Project FERC Certificate Extension Request Hearing.

Sincerely yours,

Dr. Joey Faucette
Chairman, Pittsylvania County IDA

Cc: Hon. PCBOS (via email)
PCET (via email)

OWNER'S CERTIFICATE:
THE ABOVE AND FOREGOING SUBMISSION OF THIS PROPERTY AS APPEARS ON THIS PLAT IS MADE WITH THE CONSENT AND IN ACCORDANCE WITH THE DESIRES OF THE UNDERSIGNED OWNERS, PROPRIETORS, AND TRUSTEES, IF ANY.

APPROVING AUTHORITY FOR THE DEVELOPMENT AUTHORITY
DATE

COMMONWEALTH OF VIRGINIA
AT LARGE, TO WIT:

_____, A NOTARY PUBLIC IN AND FOR THE COMMONWEALTH OF VIRGINIA AT LARGE, HEREBY CERTIFY THAT

WHOSE NAME(S) ARE SIGNED TO THIS PLAT DATED, JULY 1, 2022, HAVE ACKNOWLEDGED THE SAME BEFORE ME IN THE COMMONWEALTH OF AFORESAID.

GIVEN UNDER MY HAND THIS _____ DAY OF _____, 2022.

NOTARY PUBLIC

MY COMMISSION EXPIRES: _____

OWNER'S CERTIFICATE:
THE ABOVE AND FOREGOING SUBMISSION OF THIS PROPERTY AS APPEARS ON THIS PLAT IS MADE WITH THE CONSENT AND IN ACCORDANCE WITH THE DESIRES OF THE UNDERSIGNED OWNERS, PROPRIETORS, AND TRUSTEES, IF ANY.

_____, JOHN W. MARTIN
DATE

_____, ROSEMARY B. MARTIN
DATE

COMMONWEALTH OF VIRGINIA
AT LARGE, TO WIT:

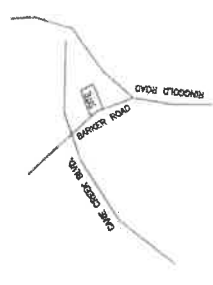
_____, A NOTARY PUBLIC IN AND FOR THE COMMONWEALTH OF VIRGINIA AT LARGE, HEREBY CERTIFY THAT

VIRGINIA AT LARGE HEREBY CERTIFY THAT JOHN W. MARTIN AND ROSEMARY B. MARTIN WHOSE NAME(S) ARE SIGNED TO THIS PLAT DATED, JULY 1, 2022, HAVE ACKNOWLEDGED THE SAME BEFORE ME IN THE COMMONWEALTH OF AFORESAID.

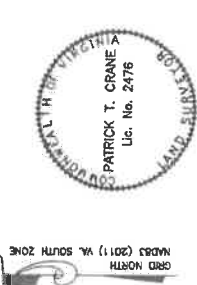
GIVEN UNDER MY HAND THIS _____ DAY OF _____, 2022.

NOTARY PUBLIC

MY COMMISSION EXPIRES: _____



- LOCATION MAP N.T.S.
- LEGEND
- IRON PIPE FOUND
 - IRON ROD FOUND
 - IRON ROD SET
 - COMPUTED POINT
 - PINNACLED NUMBER
 - TOTAL
 - R/W
 - RIGHT-OF-WAY



THIS BOUNDARY SURVEY IS BASED ON A CURRENT FIELD SURVEY. THIS SURVEY HAS BEEN PERFORMED WITHOUT THE BENEFIT OF A TITLE REPORT AND DOES NOT THEREBY NECESSARILY INDICATE ALL ENCUMBRANCES ON THE PROPERTY. THIS PROPERTY IS NOT LOCATED WITHIN A FEMA, DETERMINED FLOOD HAZARD ZONE AS OF 8-28-2010. SEE COMMUNITY PANEL 5114300606E.

THIS PLAT IS SUBJECT TO ANY EASEMENTS, AGREEMENTS OR RIGHTS OF WAY OF RECORD PRIOR TO THE DATE OF THIS PLAT, WHICH WERE NOT VISIBLE AT THE TIME OF MY INSPECTION.

PITTSYLVANIA COUNTY VIRGINIA

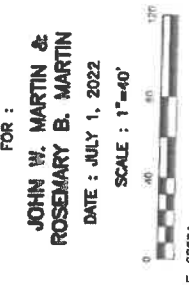
SITUATED IN DAN RIVER MAGISTERIAL DISTRICT "FOWLER SUBDIVISION", LOTS 3 & 4 AND PART LOT 4 OF I.D.A. OF PITTSYLVANIA COUNTY PARCEL BEING PIN'S : 2347-58-5807, 2347-58-4945, & PART PIN: 2347-88-4959 PLAT OF SURVEY SHOWING NEW LOT 4A

FOR :

JOHN W. MARTIN & ROSEMARY B. MARTIN

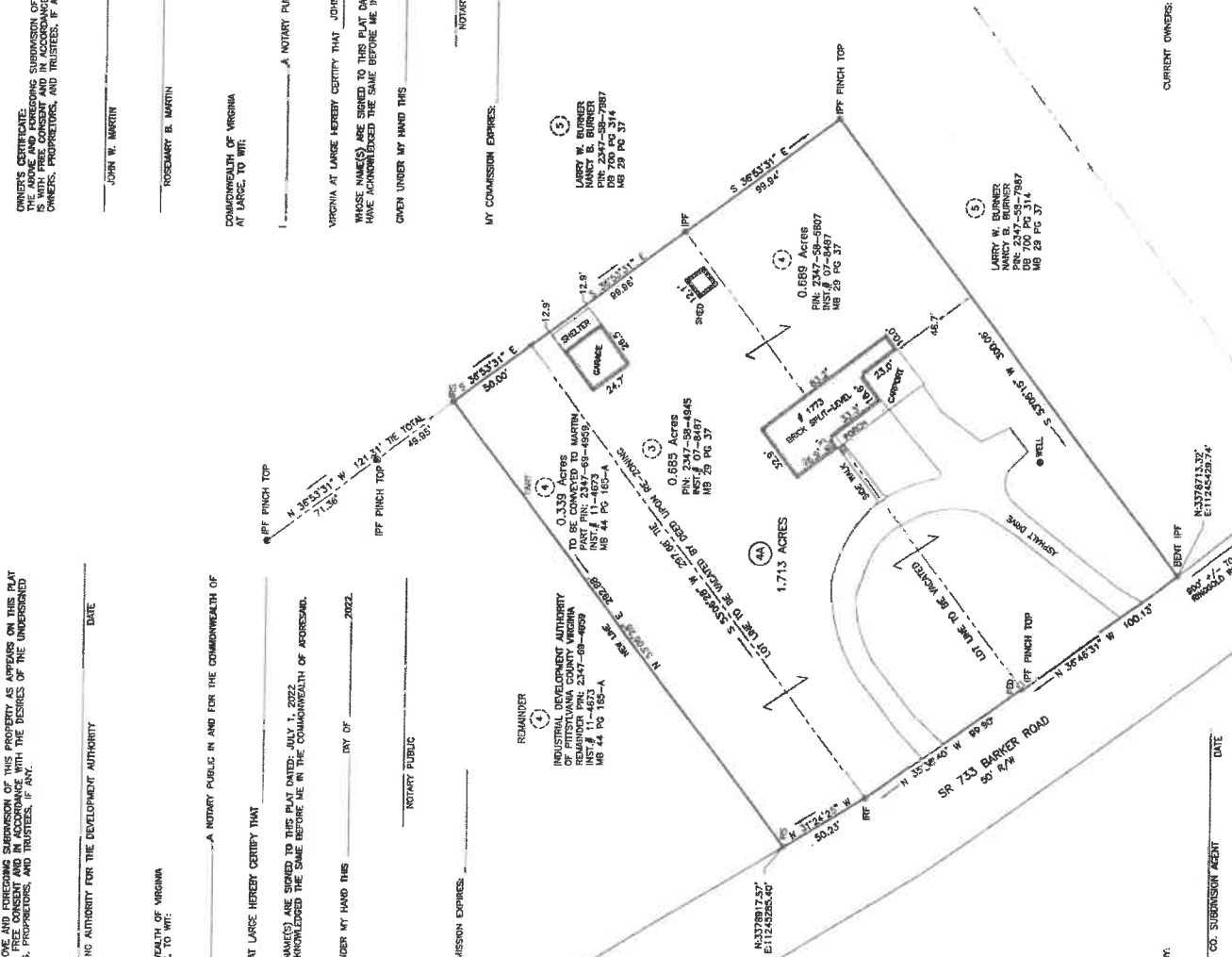
DATE : JULY 1, 2022

SCALE : 1"=40'



CRANE SURVEYING PLLC

113 TALBOOT DRIVE
DANVILLE, VA 24140
434-250-3713
pcrane@cranesurveying.com



CURRENT OWNERS: PIN: 2347-58-5807
JOHN W. MARTIN
ROSEMARY B. MARTIN
PIN: 2347-58-4945
ROSEMARY B. MARTIN
PIN: 2347-88-4959
INDUSTRIAL DEVELOPMENT AUTHORITY
OF PITTSYLVANIA COUNTY, VIRGINIA

APPROVED BY: _____ DATE _____

PITTSYLVANIA CO. SUBDIVISION AGENT