

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.