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PITTSYLVANIA

COUNTY, VIRGINIA

INDUSTRIAL DEVELOPMENT AUTHORITY

Wednesday, October 19, 2022; 6:00 P.M; Board Meeting Room; 1 Center 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 September Meeting Minutes
- B. Review/Approval of September Financials

VI. OLD BUSINESS

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

VII. ECONOMIC DEVELOPMENT UPDATES

- A. Overview of announced projects (*M. Rowe*)

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 T, Project Matterhorn

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 October 19, 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

XI. ADJOURNMENT

Agenda Section:	Consent Agenda (Section V(A))
Agenda Title:	Approval of September Minutes
Staff Contact:	MDR
Agenda Date:	October 19, 2022
Attachments:	1 (September Meeting Minutes)

SUMMARY:

A copy of the September 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 September Meeting Minutes as presented.

MOTION:

“I make a Motion to approve the September Meeting Minutes as presented.”

PITTSYLVANIA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
9/28/22 MEETING MINUTES

I. CALL TO ORDER

Faucette called Meeting to order at 6:10 PM.

II. ROLL CALL

Saunders conducted Roll Call. The following IDA Members present: Faucette, Haymore, Reynolds, Nuckols, and Minter. The following IDA Members absent: Daniel, and Merricks. Staff present: Hunt (virtual), Van Der Hyde, Rowe, and Saunders.

III. ANY ADDITIONS TO AGENDA

None.

IV. APPROVAL OF AGENDA

Motion by Nuckols, seconded by Haymore, to approve Agenda. Motion passed unanimously by IDA Members present.

V. CONSENT AGENDA

A. Approval of August Minutes

B. Review/Approval of August Financials

Motion by Haymore, seconded by Nuckols, to approve Consent Agenda. Motion passed unanimously by IDA Members present.

VI. OLD BUSINESS

A. Cyber Park Shell Building Update

Motion by Haymore, seconded by Nuckols, to approve the Moral Obligation Support Agreement. Motion passed unanimously by IDA Members present.

B. Continued Water/Wastewater Discussion Update

Faucette provided update. Explained there was a meeting held with a prospective Hotel Group, The Town of Chatham, and ODAC. Another meeting will be upcoming, and a Market Study will be underway soon. Discussions are still ongoing.

VII. ECONOMIC DEVELOPMENT UPDATES

Rowe provided an update on all economic development projects that are ongoing and upcoming.

VIII. MATTER FROM IDA MEMBERS

Motion by Reynolds, seconded by Nuckols, to approve a Certificate of Appreciation for Clarence Monday. Motion passed unanimously by IDA Members present.

IX. CLOSED SESSION

Motion to enter Closed Session (see attached Agenda Packet for full Closed Session information) by Nuckols, seconded by Haymore. Motion unanimously passed by IDA Members present. IDA entered Closed Session at 6:34 PM.

X. RETURN TO OPEN SESSION AND CLOSED SESSION CERTIFICATION

IDA returned to Open Session at 7:12 PM and Saunders read the Closed Session Certification paragraph (see attached Agenda Packet for same), and conducted a Closed Session Certification Roll Call, which was unanimously voted “Yes” by IDA Members present.

XI. ADJOURNMENT

Faucette adjourned the Meeting at 7:14 PM.

Agenda Section:	Consent Agenda (Section V(B))
Agenda Title:	Approval of Financials
Staff Contact:	Kim Van Der Hyde
Agenda Date:	October 19, 2022
Attachments:	1 (September Financial Report)

SUMMARY:

A copy of the September 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 September Financial Report as presented.

MOTION:

“I make a Motion to approve the September Financial Report as presented.”

Pittsylvania County Industrial Development Authority

Balance Sheet

As of September 30, 2022

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
10000 BB&T-Regular Checking	0.00
101000 First Citizens Checking	808,412.86
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	\$808,412.87
Accounts Receivable	
11000 *Accounts Receivable	0.00
Total Accounts Receivable	\$0.00
Other Current Assets	
120000 Accounts Receivable	0.00
Total Other Current Assets	\$0.00
Total Current Assets	\$808,412.87
Fixed Assets	
110000 Inventory	1,035,300.00
15000 Capital Assets	
150100 Land	1,174,496.00
150200 Industrial Building	1,950,210.40
150500 Construction in Progress	435,476.15
Total 15000 Capital Assets	3,560,182.55
160000 Accumulated Depreciation	-76,342.70
Total Fixed Assets	\$4,519,139.85
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	111,170.10
121100 Notes Rec-Panacea Equip Reserve	0.00
121500 Note Receivable-Panacea Upfit	93,255.45
121600 Note Receivable-VRA Loan-Realty	750,000.00
121700 Note Receivable-ANB-SR Plastics	7,326,342.67
121800 Note Receivable-VSBFA-Axxor	1,551,438.01
121900 Note Receivable-VSBFA-SR-Plastics	1,019,506.50
125000 Other Receivable-ARCO	36,082.10
125100 Other Receivable-SR-Plastics	71,230.08
125200 Other Receivable-Axxor	0.00
130000 Interest Receivable	0.00
140000 Prepaid Items	0.00

Pittsylvania County Industrial Development Authority

Balance Sheet

As of September 30, 2022

	TOTAL
Total Other Assets	\$10,959,024.91
TOTAL ASSETS	\$16,286,577.63
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 *Accounts Payable	0.00
Total Accounts Payable	\$0.00
Other Current Liabilities	
200000 Accounts Payable	0.00
252500 Note Payable-ANB Axxor Note	0.00
252600 Closing Costs	0.00
253700 Note Payable-TIC-Cyber Park	151,545.70
253800 Note Payable-Cyber Park	283,930.45
260000 Interest Payable	0.00
270000 Reserve-Panacea	0.00
270100 SR-Plastics Reserve	0.00
Total Other Current Liabilities	\$435,476.15
Total Current Liabilities	\$435,476.15
Long-Term Liabilities	
210000 Security Deposit-Panacea	6,750.00
250000 Note Payable-ANB-Intertape	0.00
253000 Bond Payable-Panacea	752,907.00
253200 Note Payable-First Citizens-Pana	112,408.77
253300 Note Payable-VRA Loan-Realty	750,000.00
253400 Note Payable-ANB SR Plastics	7,390,167.83
253500 Note Payable-VSBFA-Axxor	1,559,831.00
253600 Note Payable-VSBFA-SR-Plastics	1,020,000.00
Total Long-Term Liabilities	\$11,592,064.60
Total Liabilities	\$12,027,540.75
Equity	
30000 Opening Balance Equity	2,204,971.66
32000 Unrestricted Net Assets	1,961,879.32
Net Income	92,185.90
Total Equity	\$4,259,036.88
TOTAL LIABILITIES AND EQUITY	\$16,286,577.63

Pittsylvania County Industrial Development Authority

Transaction List by Date

September 2022

DATE	TRANSACTION TYPE	NUM	POSTING	NAME	MEMO/DESCRIPTION	ACCOUNT	SPLIT	AMOUNT
09/01/2022	Check	1074	Yes	Froehling & Robertson, Inc.		101000 First Citizens Checking	-Split-	-497.25
09/02/2022	Deposit		Yes	Panaceutics, Inc.		101000 First Citizens Checking	-Split-	11,475.11
09/08/2022	Check	SVCCHRG	Yes		Service Charge	101000 First Citizens Checking	5050 Bank Charges	-91.56
09/12/2022	Check	1075	Yes	American National Bank	Account #5001284008	101000 First Citizens Checking	-Split-	-22,576.58
09/15/2022	Check	EFT	Yes	First Citizens Bank		101000 First Citizens Checking	-Split-	-4,511.47
09/20/2022	Deposit		Yes			10500 ANB-IDA SR-Plastics	-Split-	590,578.28
09/20/2022	Journal Entry	104	Yes				-Split-	
09/20/2022	Check	1076	Yes	VSBFA	Voided - Loan ID EDA12301160	101000 First Citizens Checking	-Split-	0.00
09/20/2022	Check	1077	Yes	VSBFA	Loan ID 12301700	101000 First Citizens Checking	-Split-	-1,594.60
09/20/2022	Check	1078	Yes	VSBFA	Loan ID EDA12301160	101000 First Citizens Checking	-Split-	-3,933.98
09/22/2022	Check	EFT	Yes	Harland Clarke		101000 First Citizens Checking	65040 Operations:Supplies	-194.49
09/26/2022	Deposit		Yes	RAGE SR-PLASTICS		101000 First Citizens Checking	121700 Note Receivable-ANB-SR Plastics	22,576.58
09/27/2022	Deposit		Yes	Axxor		101000 First Citizens Checking	121800 Note Receivable-VSBFA-Axxor	3,933.98
09/30/2022	Deposit	INTEREST	Yes		Interest Earned	101000 First Citizens Checking	45030 Investments:Interest Revenue	65.97