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PITTSYLVANIA
COUNTY, VIRGINIA
INDUSTRIAL DEVELOPMENT AUTHORITY

Wednesday, November 16, 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 October Meeting Minutes
 - B. Review/Approval of October Financials
- VI. COMMENTS FROM CHAIRMAN OF THE PITTSYLVANIA COUNTY BOARD OF SUPERVISORS, VIC INGRAM**
- VII. OLD BUSINESS**
 - A. Cyber Park Shell-Building Update (*M. Rowe*)
 - B. Continued Water/Wastewater Discussion Update (*J. Faucette*)
- VIII. ECONOMIC DEVELOPMENT UPDATES**
 - A. Overview of announced projects (*M. Rowe*)
- IX. MATTERS FROM IDA MEMBERS**
- X. 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

XI. 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 November 16, 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 September Minutes
Staff Contact:	MDR
Agenda Date:	November 16, 2022
Attachments:	1 (October Meeting Minutes)

SUMMARY:

A copy of the October 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 October Meeting Minutes as presented.

MOTION:

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

PITTSYLVANIA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
10/19/22 MEETING MINUTES

I. CALL TO ORDER

Faucette called Meeting to order at 6:05 PM.

II. ROLL CALL

Saunders conducted Roll Call. The following IDA Members present: Faucette, Daniel, Reynolds, Nuckols, and Merricks. The following IDA Members absent: Haymore and Minter. Staff present: Rowe, and Saunders.

III. ANY ADDITIONS TO AGENDA

None.

IV. APPROVAL OF AGENDA

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

VI. OLD BUSINESS

A. Cyber Park Shell Building Update

A closing date is quickly approaching; Moral Obligation Support Agreement was revised and resigned by Dr. Faucette.

B. Continued Water/Wastewater Discussion Update

Faucette provided update. Another meeting will be forthcoming 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

There were no updates from IDA Members present.

IX. CLOSED SESSION

Motion to enter Closed Session (see attached Agenda Packet for full Closed Session information) by Merricks, seconded by Daniel. Motion unanimously passed by IDA Members present. IDA entered Closed Session at 6:15 PM.

X. RETURN TO OPEN SESSION AND CLOSED SESSION CERTIFICATION

IDA returned to Open Session at 7:04 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 7:04 PM.

Agenda Section:	Consent Agenda (Section V(B))
Agenda Title:	Approval of Financials
Staff Contact:	Kim Van Der Hyde
Agenda Date:	November 16, 2022
Attachments:	1 (October Financial Report)

SUMMARY:

A copy of the October 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 October Financial Report as presented.

MOTION:

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

Pittsylvania County Industrial Development Authority

Balance Sheet

As of October 31, 2022

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
10000 BB&T-Regular Checking	0.00
101000 First Citizens Checking	793,877.12
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	\$793,877.13
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	\$793,877.13
Fixed Assets	
110000 Inventory	1,035,300.00
15000 Capital Assets	
150100 Land	1,171,256.00
150200 Industrial Building	1,950,210.40
150500 Construction in Progress	435,476.15
Total 15000 Capital Assets	3,556,942.55
160000 Accumulated Depreciation	-76,342.70
Total Fixed Assets	\$4,515,899.85
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	107,897.30
121100 Notes Rec-Panacea Equip Reserve	0.00
121500 Note Receivable-Panacea Upfit	91,891.81
121600 Note Receivable-VRA Loan-Realty	750,000.00
121700 Note Receivable-ANB-SR Plastics	7,390,167.82
121800 Note Receivable-VSBFA-Axxor	2,268,852.00
121900 Note Receivable-VSBFA-SR-Plastics	1,020,000.00
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 October 31, 2022

	TOTAL
Total Other Assets	\$11,736,121.11
TOTAL ASSETS	\$17,045,898.09
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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 Payabe-First Citizens-Pana	108,275.76
253300 Note Payable-VRA Loan-Realty	750,000.00
253400 Note Payable-ANB SR Plastics	7,390,167.83
253500 Note Payable-VSBFA-Axxor	2,268,852.00
253600 Note Payable-VSBFA-SR-Plastics	1,020,000.00
Total Long-Term Liabilities	\$12,296,952.59
Total Liabilities	\$12,732,428.74
Equity	
30000 Opening Balance Equity	2,204,971.66
32000 Unrestricted Net Assets	1,961,879.32
Net Income	146,618.37
Total Equity	\$4,313,469.35
TOTAL LIABILITIES AND EQUITY	\$17,045,898.09

Pittsylvania County Industrial Development Authority

Transaction List by Date

October 2022

DATE	TRANSACTION TYPE	NUM	POSTING	NAME	MEMO/DESCRIPTION	ACCOUNT	SPLIT	AMOUNT
10/04/2022	Deposit		Yes	RAGE SR-PLASTICS		101000 First Citizens Checking	121900 Note Receivable-VSBFA-SR-Plastics	1,594.60
10/04/2022	Deposit		Yes	Panaceutics, Inc.		101000 First Citizens Checking	-Split-	11,475.11
10/07/2022	Journal Entry	103	Yes				-Split-	
10/07/2022	Deposit		Yes	ALL-VIRGINIA Title & Escrow, Inc.		101000 First Citizens Checking	150100 Capital Assets:Land	3,240.00
10/07/2022	Journal Entry	105	Yes				-Split-	
10/07/2022	Journal Entry	106	Yes				-Split-	
10/07/2022	Journal Entry	107	Yes				-Split-	
10/07/2022	Journal Entry	108	Yes				-Split-	
10/07/2022	Check	1079	Yes	Pittsylvania County	Invoice #401 (Payroll)	101000 First Citizens Checking	5030 5030 Professional Services	-3,391.08
10/11/2022	Check	1080	Yes	American National Bank	Acct. #5001284008	101000 First Citizens Checking	-Split-	21,860.67
10/13/2022	Check	EFT	Yes	First Citizens Bank	Account #910003468204	101000 First Citizens Checking	-Split-	-4,511.47
10/24/2022	Check	1081	Yes	VSBFA	Loan ID EDA12301160	101000 First Citizens Checking	-Split-	-767.84
10/24/2022	Check	1082	Yes	VSBFA	Loan ID 12301700	101000 First Citizens Checking	-Split-	-382.80
10/31/2022	Deposit	INTEREST	Yes		Interest Earned	101000 First Citizens Checking	45030 Investments:Interest Revenue	68.41