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PITTSYLVANIA

COUNTY, VIRGINIA

INDUSTRIAL DEVELOPMENT AUTHORITY

Wednesday, March 22, 2023; 6:00 P.M; County Administration Conference 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 February Meeting Minutes
- B. Review/Approval of February Financials
- C. Approval of Resolution #2023-03-02

VI. ECONOMIC DEVELOPMENT UPDATES

- A. Overview of Announced Projects (*M. Rowe*)

VII. MATTERS FROM IDA MEMBERS

VIII. 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 Courtyard

Purpose: Updates on Prospective Unannounced Businesses/Industries

IX. 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 March 22nd, 2023, 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
Timothy Reynolds	Yes/No
Bill Nuckols	Yes/No
Steven Merricks	Yes/No
Charles L. Minter	Yes/No

X. ADJOURNMENT

Agenda Section:	Consent Agenda (Section V(A))
Agenda Title:	Approval of February Minutes
Staff Contact:	Matthew Rowe
Agenda Date:	March 22, 2023
Attachments:	1 (February Meeting Minutes)

SUMMARY:

A copy of the February 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 February Meeting Minutes as presented.

MOTION:

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

PITTSYLVANIA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
2/22/23 MEETING MINUTES

I. CALL TO ORDER

Faucette called Meeting to order at 6:02 PM.

II. ROLL CALL

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

III. REVISIONS TO AGENDA

There were none.

IV. APPROVAL OF AGENDA

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

V. CONSENT AGENDA

A. Approval of January Minutes

B. Review/Approval of January Financials

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

VI. OLD BUSINESS

A. Approval: Revision of Bylaws for the IDA

Motion by Nuckols, seconded by Minter, to approve the revised Bylaws as presented. Motion passed unanimously by IDA Members present.

VII. NEW BUSINESS

A. Approval of SR-Plastics Interest Only Phase-90 Day Extension

Motion by Merricks, seconded by Daniel, to approve the SR-Plastics Interest Only Phase-90 Day Extension. Motion passed unanimously by IDA Members present.

VIII. ECONOMIC DEVELOPMENT UPDATES

A. Overview of announced projects

Rowe provided an overview of all ongoing economic development projects as well as projects that are potentially upcoming in 2023.

A. Staunton River Plastics Construction Update

Kyle Tomlin, Design/Build Manager for ARCO was present and gave a presentation to the IDA members on Staunton River Plastics progress. The presentation Kyle presented was appreciated by everyone present.

IX. MATTER FROM IDA MEMBERS

Motion by Reynolds, seconded by Nuckols to direct staff to draft a resolution for Mr. Haymore due to his passing. Motion passed unanimously by IDA Members present.

X. CLOSED SESSION

Motion to enter Closed Session (see attached Agenda Packet for full Closed Session information) by Reynolds, seconded by Nuckols. Motion unanimously passed by IDA Members present. IDA entered Closed Session at 6:45 PM.

XI. RETURN TO OPEN SESSION AND CLOSED SESSION CERTIFICATION

IDA returned to Open Session at 7:14 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.

XII. ADJOURNMENT

Faucette adjourned the Meeting at 7:15 PM.

Agenda Section:	Consent Agenda (Section V(B))
Agenda Title:	Approval of Financials
Staff Contact:	Kim Van Der Hyde
Agenda Date:	March 22, 2023
Attachments:	1 (February Financial Report)

SUMMARY:

A copy of the February 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 February Financial Report as presented.

MOTION:

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

Pittsylvania County Industrial Development Authority

Balance Sheet

As of February 28, 2023

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
10000 BB&T-Regular Checking	0.00
101000 First Citizens Checking	817,038.52
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	24,817.67
Total Bank Accounts	\$841,856.19
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	\$841,856.19
Fixed Assets	
110000 Inventory	1,300,310.00
15000 Capital Assets	
150100 Land	497,442.00
150200 Industrial Building	2,156,582.40
150500 Construction in Progress	9,573,926.05
Total 15000 Capital Assets	12,227,950.45
160000 Accumulated Depreciation	-76,342.70
Total Fixed Assets	\$13,451,917.75
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	89,851.42
121100 Notes Rec-Panacea Equip Reserve	0.00
121500 Note Receivable-Panacea Upfit	89,164.53
121600 Note Receivable-VRA Loan-Realty	750,000.00
121700 Note Receivable-ANB-SR Plastics	0.00
121800 Note Receivable-VSBFA-Axxor	3,499,990.00
125000 Other Receivable-ARCO	36,140.60
125100 Other Receivable-SR-Plastics	71,230.08
125200 Other Receivable-Axxor	3,172.00
130000 Interest Receivable	0.00
140000 Lease Receivable	6,662,753.00
Total Other Assets	\$11,202,301.63

Pittsylvania County Industrial Development Authority

Balance Sheet

As of February 28, 2023

	TOTAL
TOTAL ASSETS	\$25,496,075.57
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 *Accounts Payable	457,890.00
Total Accounts Payable	\$457,890.00
Other Current Liabilities	
200000 Accounts Payable	-395,556.00
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	\$39,920.15
Total Current Liabilities	\$497,810.15
Long-Term Liabilities	
210000 Security Deposit-Panacea	6,750.00
250000 Note Payable-ANB-Intertape	0.00
253000 Bond Payable-Panacea	702,741.00
253200 Note Payable-First Citizens-Pana	91,633.85
253300 Note Payable-VRA Loan-Realty	750,000.00
253400 Note Payable-ANB SR Plastics	8,118,449.91
253500 Note Payable-VSBFA-Axxor	3,499,990.00
253600 Note Payable-VSBFA-SR-Plastics	1,020,000.00
2750 Deferred Inflow of Resources-Leases	6,657,454.00
Total Long-Term Liabilities	\$20,847,018.76
Total Liabilities	\$21,344,828.91
Equity	
30000 Opening Balance Equity	1,943,527.66
32000 Unrestricted Net Assets	1,967,178.32
Net Income	240,540.68
Total Equity	\$4,151,246.66
TOTAL LIABILITIES AND EQUITY	\$25,496,075.57

Pittsylvania County Industrial Development Authority

Transaction List by Date

February 2023

DATE	TRANSACTION TYPE	NUM	POSTING	NAME	MEMO/DESCRIPTION	ACCOUNT	SPLIT	AMOUNT
02/01/2023	Check	1096	Yes	Truist		101000 First Citizens Checking	-Split-	-66,692.31
02/01/2023	Deposit		Yes	RAGE SR-PLASTICS		101000 First Citizens Checking	-Split-	28,794.14
02/01/2023	Check	1097	Yes	Christian & Barton, LLP		101000 First Citizens Checking	62140 Contract Services:Legal Fees	-870.00
02/07/2023	Deposit		Yes	Panaceutics, Inc.		101000 First Citizens Checking	-Split-	4,611.47
02/14/2023	Check	1098	Yes	Froehling & Robertson, Inc.		101000 First Citizens Checking	-Split-	-117.00
02/16/2023	Check	1099	Yes	VSBFA		101000 First Citizens Checking	-Split-	-1,909.22
02/16/2023	Check	1100	Yes	VSBFA		101000 First Citizens Checking	-Split-	-6,551.21
02/17/2023	Check	EFT	Yes	First Citizens Bank		101000 First Citizens Checking	-Split-	-4,511.47
02/24/2023	Check	1101	Yes	SR Plastics		101000 First Citizens Checking	10500 ANB-IDA SR-Plastics	-24,817.66
02/28/2023	Check	1102	Yes	Christian & Barton, LLP		101000 First Citizens Checking	62140 Contract Services:Legal Fees	-3,535.00
02/28/2023	Check	1103	Yes	Pittsylvania County		101000 First Citizens Checking	65040 Operations:Supplies	-61.39
02/28/2023	Deposit		Yes	Axxor		101000 First Citizens Checking	45030 Investments:Interest Revenue	6,551.21
02/28/2023	Deposit	INTEREST	Yes		Interest Earned	101000 First Citizens Checking	45030 Investments:Interest Revenue	64.63

Agenda Section:	Consent Agenda (Section V(C))
Agenda Title:	Approval of Resolution #2023-03-02
Staff Contact:	Matt Rowe
Agenda Date:	March 22, 2023
Attachments:	1 (Resolution #2023-03-02/ Resolution Honoring the Life of Ronnie L. Haymore)

SUMMARY:

A copy of Resolution #2023-03-02 is included in the packet for your review, comment, and approval.

FINANCIAL IMPACT AND FUNDING SOURCE:

None

RECOMMENDATION:

County Staff recommends the IDA approve Resolution #2023-03-02 as presented.

MOTION:

“I make a Motion to approve Resolution #2023-03-02 as presented.”

**PITTSYLVANIA COUNTY BOARD OF SUPERVISORS’
RESOLUTION # 2023-03-02**

RESOLUTION HONORING THE LIFE OF RONNIE L. HAYMORE

VIRGINIA: At the Pittsylvania County Board of Supervisors’ (“Board”) Business Meeting on Tuesday, March 21, 2023, the following Resolution was presented and adopted:

WHEREAS, Ronnie Lee Haymore (“Haymore”) was born on May 30, 1947, in Danville, Virginia, and he was the son of the late Herman Faye Haymore, Sr., and Lillian Hearp Haymore; and

WHEREAS, Haymore graduated from Tunstall High School in 1965, and married his high school sweetheart, Penny Powell Haymore, in 1968; and

WHEREAS, Haymore served in the Virginia National Guard and was a long time Dry Fork tobacco farmer, until he became the Owner/Operator of Danville Casket Company, Inc., which he ran until his passing; and

WHEREAS, Haymore loved all sports, especially baseball, as he was a catcher for Tunstall High School and was a competitive and successful slow-pitch softball player for many years; and

WHEREAS, Haymore began coaching youth baseball in the 1980’s and eventually moved to Chatham High School, where he coached for fourteen (14) years; and

WHEREAS, Haymore continued his passion of coaching at Hargrave Military Academy and George Washington High School, and was inducted to the Pittsylvania County Sports Hall of Fame in 2014; and

WHEREAS, Haymore served multiple terms on the Pittsylvania County Department of Social Services Board and was currently serving on the Pittsylvania County Industrial Development Authority and the Tunstall Volunteer Fire and Rescue Department at the time of his passing; and

WHEREAS, Haymore was a faithful and loyal member of his community and faithfully performed his duties in a diligent and dependable manner; he was always willing to give support, guidance, and love to anyone he encountered.

NOW, THEREFORE, BE IT RESOLVED, as he was an honored and respected County citizen, that the Board and the Industrial Development Authority expresses its sincere regret and grief over Haymore’s loss; and

BE IT FURTHER RESOLVED, that the Board of Supervisors and the Industrial Development Authority expresses its condolences to Haymore’s family for their great loss; and

BE IT FINALLY RESOLVED, that the Board directs that a copy of this Resolution be given to Haymore’s family.

Adopted this 21st day of March, 2023.

Darrell W. Dalton (Chairman)
Pittsylvania County Board of Supervisors

Joey Faucette (Chairman)
Industrial Development Authority

J. Vaden Hunt, Esq. (Clerk)
Interim County Administrator/County Attorney

Matthew D. Rowe (Clerk)
Industrial Development Authority