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PITTSYLVANIA

COUNTY, VIRGINIA

INDUSTRIAL DEVELOPMENT AUTHORITY

Wednesday, September 20, 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. Review/Approval of August Meeting Minutes
- B. Review/Approval of August Financials

VI. OLD BUSINESS

- A. Update on the Economic Development Strategic Plan (*M. Rowe*)

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 21, Project 22, Project 23

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 September 20, 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
Jennifer Holley	Yes/No

XI. ADJOURNMENT

Agenda Section:	Consent Agenda (Section V(A))
Agenda Title:	Approval of August Minutes
Staff Contact:	Matthew Rowe
Agenda Date:	September 20, 2023
Attachments:	1 (August Meeting Minutes)

SUMMARY:

A copy of the August 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 August Meeting Minutes as presented.

MOTION:

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

PITTSYLVANIA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
8/16/23 MEETING MINUTES

I. CALL TO ORDER

Faucette called Meeting to order at 6:06 PM.

II. ROLL CALL

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

III. REVISIONS TO AGENDA

There were none.

IV. APPROVAL OF AGENDA

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

V. CONSENT AGENDA

A. Approval of March Minutes

B. Review/Approval of March Financials

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

VI. OLD BUSINESS

A. Economic Development Strategic Plan

Rowe shared with IDA members present a detailed scope of services that would be included in the Economic Development Strategic Plan. Rowe also broke down the estimate of costs associated with the plan and answered questions that were brought up by IDA members present. Rowe is going to send IDA members a final document for their review that outlines the scope of services.

VII. ECONOMIC DEVELOPMENT UPDATES

A. Overview of announced projects

Rowe provided updates on Staunton River Plastics, Aerofarms, and Axxor.

VIII. MATTERS FROM IDA MEMBERS

Faucette shared with IDA members his comments on the Economic Development Strategic Plan that he shared at the Board of Supervisors meeting on Tuesday, August 15th, 2023.

IX. CLOSED SESSION

Motion to enter Closed Session (see attached Agenda Packet for full Closed Session information) by Nuckols, seconded by Merricks. Motion unanimously passed by IDA Members present. IDA entered Closed Session at 7:57 PM.

X. RETURN TO OPEN SESSION AND CLOSED SESSION CERTIFICATION

IDA returned to Open Session at 7:58 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 7:58 PM.

Agenda Section:	Consent Agenda (Section V(B))
Agenda Title:	Approval of Financials
Staff Contact:	Kim Van Der Hyde
Agenda Date:	September 20, 2023
Attachments:	1 (August Financial Report)

SUMMARY:

A copy of the August 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 August Financial Report as presented.

MOTION:

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

Pittsylvania County Industrial Development Authority

Balance Sheet

As of August 31, 2023

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
10000 BB&T-Regular Checking	0.00
101000 First Citizens Checking	635,656.70
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	0.00
Total Bank Accounts	\$635,656.70
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	\$635,656.70
Fixed Assets	
110000 Inventory	1,300,310.00
15000 Capital Assets	
150100 Land	497,442.00
150200 Industrial Building	11,789,700.39
150500 Construction in Progress	1,197,950.00
Total 15000 Capital Assets	13,485,092.39
160000 Accumulated Depreciation	-123,758.78
Total Fixed Assets	\$14,661,643.61
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	83,203.45
121100 Notes Rec-Panacea Equip Reserve	0.00
121500 Note Receivable-Panacea Upfit	0.00
121600 Note Receivable-VRA Loan-Realty	750,000.00
121700 Note Receivable-ANB-SR Plastics	0.00
121800 Note Receivable-VSBFA-Axxor	3,471,109.29
125000 Other Receivable-ARCO	36,243.35
125100 Other Receivable-SR-Plastics	69,193.36
125200 Other Receivable-Axxor	0.00
130000 Interest Receivable	0.00
140000 Lease Receivable	9,692,280.00
Total Other Assets	\$14,102,029.45
TOTAL ASSETS	\$29,399,329.76

Pittsylvania County Industrial Development Authority

Balance Sheet

As of August 31, 2023

	TOTAL
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	413,971.75
253800 Note Payable-Cyber Park	783,978.25
260000 Interest Payable	0.00
270000 Reserve-Panacea	0.00
270100 SR-Plastics Reserve	0.00
Total Other Current Liabilities	\$1,197,950.00
Total Current Liabilities	\$1,197,950.00
Long-Term Liabilities	
210000 Security Deposit-2311 Cane Creek Pkwy	0.00
250000 Note Payable-ANB-Intertape	0.00
253000 Bond Payable-2311 Cane Creek Pkwy Building	650,349.00
253200 Note Payabe-First Citizens-Pana	0.00
253300 Note Payable-VRA Loan-Realty	750,000.00
253400 Note Payable-ANB SR Plastics	8,654,736.19
253500 Note Payable-VSBFA-Axxor	3,443,788.85
253600 Note Payable-VSBFA-SR-Plastics	1,020,000.00
2750 Deferred Inflow of Resources-Leases	9,686,981.00
Total Long-Term Liabilities	\$24,205,855.04
Total Liabilities	\$25,403,805.04
Equity	
30000 Opening Balance Equity	1,943,527.66
32000 Unrestricted Net Assets	2,088,836.97
Net Income	-36,839.91
Total Equity	\$3,995,524.72
TOTAL LIABILITIES AND EQUITY	\$29,399,329.76

Pittsylvania County Industrial Development Authority

Transaction List by Date

August 2023

DATE	TRANSACTION TYPE	NUM	POSTING	NAME	MEMO/DESCRIPTION	ACCOUNT	SPLIT	AMOUNT
08/01/2023	Check	1130	Yes	Truist		101000 First Citizens Checking	-Split-	-67,817.16
08/04/2023	Deposit		Yes	RAGE SR-PLASTICS		101000 First Citizens Checking	-Split-	48,220.82
08/15/2023	Check	1131	Yes	American National Bank		101000 First Citizens Checking	-Split-	-43,887.71
08/15/2023	Check	1133	Yes	Christian & Barton, LLP		101000 First Citizens Checking	-Split-	-26,781.80
08/29/2023	Check	1134	Yes	VSBFA	Loan ID: EDA12301160	101000 First Citizens Checking	-Split-	-36,133.85
08/29/2023	Check	1135	Yes	VSBFA	Loan ID: 12301700	101000 First Citizens Checking	-Split-	-2,113.77
08/31/2023	Deposit	INTEREST	Yes		Interest Earned	101000 First Citizens Checking	45030 Investments:Interest Revenue	59.59