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PITTSYLVANIA

COUNTY, VIRGINIA

INDUSTRIAL DEVELOPMENT AUTHORITY

Wednesday, November 29, 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. October Meeting Minutes Approval
- B. Financials Approval

VI. NEW BUSINESS

VII. OLD BUSINESS

- A. Regional Economic Development Strategic Plan Update (*S. Turille*)

VIII. ECONOMIC DEVELOPMENT UPDATE (*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.

<u>Authority:</u>	Virginia Code §2.2-3711(A)(5)
<u>Subject Matters:</u>	Big Dipper, Bakery, Bourbon, and 30
<u>Purpose:</u>	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 29, 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
Jennifer Holley	Yes/No
Timothy Reynolds	Yes/No
Bill Nuckols	Yes/No
Steven Merricks	Yes/No
Charles L. Minter	Yes/No

XII. ADJOURNMENT

PITTSYLVANIA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
10/18/23 MEETING MINUTES

I. CALL TO ORDER

Faucette called Meeting to order at 6:02 PM.

II. ROLL CALL

Keesee conducted Roll Call. The following IDA Members were present: Faucette, Daniel, Nuckols, Reynolds, and Minter. Merricks and Holley participated via Zoom. Staff present: Turille, Rowe and Keesee.

III. REVISIONS TO AGENDA

There were none.

IV. APPROVAL OF AGENDA

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

V. CONSENT AGENDA

- A. Approval of September Minutes
- B. Review/Approval of August Financials

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

VI. OLD BUSINESS

- A. Update on the Economic Development Strategic Plan
Rowe shared the presentation that was presented to the Board of Supervisors the day before. The NDA with Next Move Group has been signed and they will be visiting next week and want to be treated like a prospect to see what all we do and provide when companies visit.

VII. NEW BUSINESS

Amended Local Performance Agreement for MEP

It has been amended since the last meeting. There are no business matters changed. There have only been changes in definitions. The Board of Supervisors approved it Tuesday night and had been vetted by Hunt and Van Der Hyde.

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

Economic Development Courses: VIED and VIDA

There are several Economic Development Courses that are happening and wondering if IDA would be interested in funding if anyone was interested. More information can be sent if needed. Consensus among members for Authority to pay.

VIII. ECONOMIC DEVELOPMENT UPDATES

Projects are going well, not any specifics to discuss. Investments are doing well.

IX. MATTERS FROM IDA MEMBERS

There were none.

X. CLOSED SESSION

Motion to enter Closed Session (see attached Agenda Packet for full Closed Session information) by Daniel, seconded by Nuckols. Motion unanimously passed by IDA Members present. IDA entered Closed Session at 6:50 PM. Note that Holley had to leave the meeting at 7:38 PM.

XI. RETURN TO OPEN SESSION AND CLOSED SESSION CERTIFICATION

IDA returned to Open Session at 7:49 PM and Keese 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 7:50 PM.

Pittsylvania County Industrial Development Authority

Balance Sheet

As of October 31, 2023

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
10000 BB&T-Regular Checking	0.00
101000 First Citizens Checking	700,508.41
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	\$700,508.41
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	\$700,508.41
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	3,413,639.35
125000 Other Receivable-ARCO	0.00
125100 Other Receivable-SR-Plastics	66,630.64
125200 Other Receivable-Axxor	0.00
130000 Interest Receivable	0.00
140000 Lease Receivable	9,584,678.27
Total Other Assets	\$13,898,151.71
TOTAL ASSETS	\$29,260,303.73

Pittsylvania County Industrial Development Authority

Balance Sheet

As of October 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 Payable-First Citizens-Pana	0.00
253300 Note Payable-VRA Loan-Realty	750,000.00
253400 Note Payable-ANB SR Plastics	8,564,678.27
253500 Note Payable-VSBFA-Axxor	3,384,350.52
253600 Note Payable-VSBFA-SR-Plastics	1,020,000.00
2750 Deferred Inflow of Resources-Leases	9,686,981.00
Total Long-Term Liabilities	\$24,056,358.79
Total Liabilities	\$25,254,308.79
Equity	
30000 Opening Balance Equity	1,943,527.66
32000 Unrestricted Net Assets	2,088,836.97
Net Income	-26,369.69
Total Equity	\$4,005,994.94
TOTAL LIABILITIES AND EQUITY	\$29,260,303.73

Pittsylvania County Industrial Development Authority

Transaction List by Date

October 2023

DATE	TRANSACTION TYPE	NUM	POSTING	NAME	MEMO/DESCRIPTION	ACCOUNT	SPLIT	AMOUNT
10/03/2023	Deposit		Yes	RAGE SR-PLASTICS		101000 First Citizens Checking	-Split-	48,355.73
10/04/2023	Check	1143	Yes	Pittsylvania County	Invoice #504 (Payroll)	101000 First Citizens Checking	5030 5030 Professional Services	-3,391.08
10/12/2023	Check	1144	Yes	American National Bank	Account #5001284008	101000 First Citizens Checking	-Split-	-43,887.71
10/20/2023	Check	1145	Yes	VSBFA		101000 First Citizens Checking	-Split-	-2,045.59
10/20/2023	Check	1146	Yes	VSBFA		101000 First Citizens Checking	-Split-	-36,133.85
10/30/2023	Check	1147	Yes	Brooks, Pierce, McLendon, Humphrey & Leonard, L.L.P		101000 First Citizens Checking	62140 Contract Services:Legal Fees	-12,000.00
10/31/2023	Deposit		Yes	RAGE SR-PLASTICS		101000 First Citizens Checking	-Split-	48,287.54
10/31/2023	Deposit	INTEREST	Yes		Interest Earned	101000 First Citizens Checking	45030 Investments:Interest Revenue	61.08