



Wednesday, December 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 November Meeting Minutes
- B. Review/Approval of November Financials

### **VI. OLD BUSINESS**

- A. Update on the Economic Development Strategic Plan (*M. Rowe*)
- B. Follow up on the Virginia Stormwater Management Program (*M. Rowe*)

### **VII. NEW BUSINESS**

- A. Consideration of Property Lease with KTL Restorations (*M. Rowe*)

### **VIII. ECONOMIC DEVELOPMENT UPDATES**

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

### **IX. MATTERS FROM IDA MEMBERS**

- A. Update on upcoming IDA reorganizational meeting (*J. Faucette*)

### **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 21, Project 22, Project 23

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 December 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

**XII. ADJOURNMENT**

<b>Agenda Section:</b>	Consent Agenda (Section V(A))
<b>Agenda Title:</b>	Approval of November Minutes
<b>Staff Contact:</b>	Matthew Rowe
<b>Agenda Date:</b>	December 20, 2023
<b>Attachments:</b>	1 (November Meeting Minutes)

**SUMMARY:**

A copy of the November 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 November Meeting Minutes as presented.

**MOTION:**

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

**PITTSYLVANIA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**  
**11/29/23 MEETING MINUTES**

**I. CALL TO ORDER**

Faucette called Meeting to order at 6:06 PM.

**II. ROLL CALL**

Keesee conducted Roll Call. The following IDA Members were present: Faucette, Daniel, Nuckols, Reynolds, Holley, and Minter. Staff present: Turille, and Keesee. Mr. Rowe was available by Zoom.

**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

There was a change to the minutes. Under the vote for New Business, "to approve the Consent Agenda" was removed.

B. Review/Approval of September Financials

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

**VI. OLD BUSINESS**

A. Regional Economic Development Strategic Plan Update

Turille stated that it was not moving as quickly as he would like and was going to try and push it along. The scope of work has been developed on the plan to help market the regional assets. Rowe stated that we can't move forward with a stand-alone County plan until the regional plan is going.

**VII. NEW BUSINESS**

There was none.

**VIII. ECONOMIC DEVELOPMENT UPDATES**

There was a ribbon cutting on December 11, 2023 for the Cyber Shell building, the only publicly owned shell building in the state.

Rowe followed-up from last meeting on the Virginia Stormwater Plan. Originally, the County opted out, but Rowe asked to move forward in

speaking with Arnold and Turille about opting-in to the plan. It was the consensus of the Authority to move forward with the County Board.

Angela Rigney with the Schools asked the IDA for moving assistance of the greenhouse from the Panaceutics building and is going to bring 3 quotes to see if the Authority is interested in assisting.

**IX. MATTERS FROM IDA MEMBERS**

Reynolds asked for an update on Staunton River Plastics in which Rowe stated that there hasn't been any change.

**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 6:39 PM.

**XI. RETURN TO OPEN SESSION AND CLOSED SESSION CERTIFICATION**

IDA returned to Open Session at 6:59 PM and Keesee 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 7:00 PM.

<b>Agenda Section:</b>	Consent Agenda (Section V(B))
<b>Agenda Title:</b>	Approval of Financials
<b>Staff Contact:</b>	Kim Van Der Hyde
<b>Agenda Date:</b>	December 20, 2023
<b>Attachments:</b>	1 (November Financial Report)

**SUMMARY:**

A copy of the November 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 November Financial Report as presented.

**MOTION:**

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

# Pittsylvania County Industrial Development Authority

## Balance Sheet

As of November 30, 2023

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
10000 BB&T-Regular Checking	0.00
101000 First Citizens Checking	777,994.86
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	0.00
<b>Total Bank Accounts</b>	<b>\$777,994.86</b>
Accounts Receivable	
11000 *Accounts Receivable	0.00
<b>Total Accounts Receivable</b>	<b>\$0.00</b>
Other Current Assets	
120000 Accounts Receivable	0.00
<b>Total Other Current Assets</b>	<b>\$0.00</b>
<b>Total Current Assets</b>	<b>\$777,994.86</b>
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
<b>Total 15000 Capital Assets</b>	<b>13,485,092.39</b>
160000 Accumulated Depreciation	-123,758.78
<b>Total Fixed Assets</b>	<b>\$14,661,643.61</b>
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	3,355,454.40
125000 Other Receivable-ARCO	0.00
125100 Other Receivable-SR-Plastics	65,774.94
125200 Other Receivable-Axxor	0.00
130000 Interest Receivable	0.00
140000 Lease Receivable	9,566,966.83
<b>Total Other Assets</b>	<b>\$13,821,399.62</b>
<b>TOTAL ASSETS</b>	<b>\$29,261,038.09</b>

# Pittsylvania County Industrial Development Authority

## Balance Sheet

As of November 30, 2023

	TOTAL
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 *Accounts Payable	0.00
<b>Total Accounts Payable</b>	<b>\$0.00</b>
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
<b>Total Other Current Liabilities</b>	<b>\$1,197,950.00</b>
<b>Total Current Liabilities</b>	<b>\$1,197,950.00</b>
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	8,546,966.83
253500 Note Payable-VSBFA-Axxor	3,355,454.40
253600 Note Payable-VSBFA-SR-Plastics	1,020,000.00
2750 Deferred Inflow of Resources-Leases	9,686,981.00
<b>Total Long-Term Liabilities</b>	<b>\$24,009,751.23</b>
<b>Total Liabilities</b>	<b>\$25,207,701.23</b>
Equity	
30000 Opening Balance Equity	1,943,527.66
32000 Unrestricted Net Assets	2,088,836.97
Net Income	20,972.23
<b>Total Equity</b>	<b>\$4,053,336.86</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$29,261,038.09</b>



# Pittsylvania County Industrial Development Authority

## Transaction List by Date

November 2023

DATE	TRANSACTION TYPE	NUM	POSTING	NAME	MEMO/DESCRIPTION	ACCOUNT	SPLIT	AMOUNT
11/01/2023	Deposit		Yes	Axxor		101000 First Citizens Checking	-Split-	37,633.85
11/03/2023	Check	1148	Yes	Christian & Barton, LLP		101000 First Citizens Checking	-Split-	-5,093.50
11/13/2023	Deposit		Yes	Invenergy		101000 First Citizens Checking	407000 Land Option Revenue-Invenergy	50,000.00
11/14/2023	Check	1149	Yes	American National Bank		101000 First Citizens Checking	-Split-	-43,887.71
11/18/2023	Check	1150	Yes	Brooks, Pierce, McLendon, Humphrey & Leonard, L.L.P		101000 First Citizens Checking	62140 Contract Services:Legal Fees	-5,625.00
11/18/2023	Check	1151	Yes	VSBF		101000 First Citizens Checking	-Split-	-2,045.38
11/18/2023	Check	1152	Yes	VSBF		101000 First Citizens Checking	-Split-	-36,133.85
11/30/2023	Deposit		Yes	RAGE SR-PLASTICS		101000 First Citizens Checking	-Split-	48,288.99
11/30/2023	Check	1153	Yes	Pittsylvania County		101000 First Citizens Checking	5030 5030 Professional Services	-3,345.30
11/30/2023	Deposit		Yes	Axxor		101000 First Citizens Checking	-Split-	37,633.85
11/30/2023	Deposit	INTEREST	Yes		Interest Earned	101000 First Citizens Checking	45030 Investments:Interest Revenue	60.50