

Business Savvy. People Friendly.

# PITTSYLVANIA

COUNTY, VIRGINIA

## INDUSTRIAL DEVELOPMENT AUTHORITY

Wednesday, April 17, 2024; 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. INTRODUCTION OF NEW BOARD MEMBER, MICHAEL ADKINS**
- VI. CONSENT AGENDA**
  - A. Review/Approval of February Meeting Minutes
  - B. Review/Approval of February and March Financials
- VII. OLD BUSINESS**
  - A. Economic Development Strategic Plan Update (*S. Turille*)
  - B. Virginia Stormwater Management Program Update (*J. Faucette*)
- VIII. NEW BUSINESS**
  - A. New Amortization Schedule of Cane Creek Shell Building (*M. Rowe*)
- IX. ECONOMIC DEVELOPMENT UPDATES**
  - A. Overview of Projects (*M. Rowe*)
- X. MATTERS FROM IDA MEMBERS**
- XI. 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 Red, Project 10, Project B

Purpose: Updates on Prospective Unannounced Businesses/Industries

**XII. 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 April 17, 2024, 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

**XIII. ADJOURNMENT**

<b>Agenda Section:</b>	Consent Agenda (Section V(A))
<b>Agenda Title:</b>	Approval of February Minutes
<b>Staff Contact:</b>	Matthew Rowe
<b>Agenda Date:</b>	April 17, 2024
<b>Attachments:</b>	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**  
**2/21/24 MEETING MINUTES**

**I. CALL TO ORDER**

Faucette called Meeting to order at 6:03 PM.

**II. ROLL CALL**

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

**III. REVISIONS TO AGENDA**

There were none.

**IV. APPROVAL OF AGENDA**

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

**V. CONSENT AGENDA**

Approval of January Minutes

Review/Approval of January Financials

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

**VI. OLD BUSINESS**

Update on the Economic Development Strategic Plan

Turille stated that conversations are still being held with consultants regarding the cost of the Economic Development Strategic Plan.

Follow up on the Virginia Stormwater Management Program

Rowe said that he had a conversation with Emily Ragsdale pertaining to permits. Permits are being pulled from the database to see how many permits have been issued; data is being gathered at this time. A plan of action should be developed by May.

**VII. ECONOMIC DEVELOPMENT UPDATES**

Overview of projects

Rowe provided an update on all current projects.

Discussions on grant and loan options for small businesses

Turille discussed potential grant and loan options for small businesses in Pittsylvania County.

**VIII. MATTERS FROM IDA MEMBERS**

Greenhouse quote updates

Rowe shared that a signed agreement has not been received yet.

Resignation of Jeniffer Holley

Faucette directed staff to write a resolution of appreciation for Jeniffer Holley.

Remote Participation in Meetings

Saunders read the remote participation policy stated in the IDA Bylaws. Questions around the policy were addressed by staff.

B&L Construction Inc.

Daniel shared with IDA members that a question was brought to him by B&L Construction. The company had a question concerning the development of their lot in the Brosville Industrial Park. Matters were discussed at the meeting and Daniel will report back to the company.

**IX. 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 7:10 PM.

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

IDA returned to Open Session at 8:12 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 8:12 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>	April 17, 2024
<b>Attachments:</b>	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 29, 2024

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
10000 BB&T-Regular Checking	0.00
101000 First Citizens Checking	720,606.73
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>\$720,606.73</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>\$720,606.73</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	3,268,178.51
125000 Other Receivable-ARCO	0.00
125100 Other Receivable-SR-Plastics	64,067.92
125200 Other Receivable-Axxor	0.00
130000 Interest Receivable	0.00
140000 Lease Receivable	9,530,543.34
<b>Total Other Assets</b>	<b>\$13,695,993.22</b>
<b>TOTAL ASSETS</b>	<b>\$29,078,243.56</b>

# Pittsylvania County Industrial Development Authority

## Balance Sheet

As of February 29, 2024

	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	597,957.00
253200 Note Payable-First Citizens-Pana	0.00
253300 Note Payable-VRA Loan-Realty	750,000.00
253400 Note Payable-ANB SR Plastics	8,492,664.86
253500 Note Payable-VSBFA-Axxor	3,297,702.57
253600 Note Payable-VSBFA-SR-Plastics	1,017,499.45
2750 Deferred Inflow of Resources-Leases	9,686,981.00
<b>Total Long-Term Liabilities</b>	<b>\$23,842,804.88</b>
<b>Total Liabilities</b>	<b>\$25,040,754.88</b>
Equity	
30000 Opening Balance Equity	1,943,527.66
32000 Unrestricted Net Assets	2,088,836.97
Net Income	5,124.05
<b>Total Equity</b>	<b>\$4,037,488.68</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$29,078,243.56</b>



# Pittsylvania County Industrial Development Authority

## Transaction List by Date

February 2024

DATE	TRANSACTION TYPE	NUM	POSTING	NAME	LOCATION NAME	DESCRIPTION	ACCOUNT	ACCOUNT	AMOUNT
02/01/2024	Check	1165	Yes	Truist	--	--	First Citizens Checking	--	-\$66,667.16
02/01/2024	Deposit	--	Yes	Pittsylvania County	--	--	First Citizens Checking	Pittsylvania Cty Contribution	\$66,667.16
02/07/2024	Check	SVCCHRG	Yes	--	--	Service Charge	First Citizens Checking	Bank Charges	-\$8.06
02/14/2024	Check	1166	Yes	--	--	--	First Citizens Checking	--	-\$43,887.71
02/21/2024	Check	1167	Yes	Brooks, Pierce, McLendon, Humphrey & Leonard, L.L.P	--	--	First Citizens Checking	Legal Fees	-\$3,150.00
02/21/2024	Check	1168	Yes	Wyatt Electric Motor Repair	--	--	First Citizens Checking	Property and Equipment Maintenance	-\$789.66
02/22/2024	Check	1169	Yes	VSBFA	--	Voided	First Citizens Checking	--	\$0.00
02/22/2024	Check	1170	Yes	VSBFA	--	--	First Citizens Checking	--	-\$4,546.00
02/27/2024	Deposit	INTEREST	Yes	--	--	Interest Earned	First Citizens Checking	Interest Revenue	\$57.26
02/27/2024	Deposit	--	Yes	Axxor	--	--	First Citizens Checking	--	\$37,633.85
02/28/2024	Check	1171	Yes	Christian & Barton, LLP	--	--	First Citizens Checking	Legal Fees	-\$3,906.00
02/28/2024	Check	1172	Yes	Parker Productions	--	--	First Citizens Checking	Advertising/Promotional	-\$4,200.00

<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>	April 17, 2024
<b>Attachments:</b>	1 (March Financial Report)

**SUMMARY:**

A copy of the March 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 March Financial Report as presented.

**MOTION:**

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

# Pittsylvania County Industrial Development Authority

## Balance Sheet

As of March 31, 2024

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
10000 BB&T-Regular Checking	0.00
101000 First Citizens Checking	676,853.42
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>\$676,853.42</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>\$676,853.42</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	3,239,249.32
125000 Other Receivable-ARCO	0.00
125100 Other Receivable-SR-Plastics	63,213.68
125200 Other Receivable-Axxor	0.00
130000 Interest Receivable	0.00
140000 Lease Receivable	9,510,164.31
<b>Total Other Assets</b>	<b>\$13,645,830.76</b>
<b>TOTAL ASSETS</b>	<b>\$28,984,327.79</b>

# Pittsylvania County Industrial Development Authority

## Balance Sheet As of March 31, 2024

	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	597,957.00
253200 Note Payable-First Citizens-Pana	0.00
253300 Note Payable-VRA Loan-Realty	750,000.00
253400 Note Payable-ANB SR Plastics	8,473,062.05
253500 Note Payable-VSBFA-Axxor	3,239,249.32
253600 Note Payable-VSBFA-SR-Plastics	1,015,061.90
2750 Deferred Inflow of Resources-Leases	9,686,981.00
<b>Total Long-Term Liabilities</b>	<b>\$23,762,311.27</b>
<b>Total Liabilities</b>	<b>\$24,960,261.27</b>
Equity	
30000 Opening Balance Equity	1,943,527.66
32000 Unrestricted Net Assets	2,088,836.97
Net Income	-8,298.11
<b>Total Equity</b>	<b>\$4,024,066.52</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$28,984,327.79</b>

# Pittsylvania County Industrial Development Authority

## Transaction List by Date

March 2024

DATE	TRANSACTION TYPE	NUM	POSTING	NAME	MEMO/DESCRIPTION	ACCOUNT	SPLIT	AMOUNT
03/07/2024	Deposit		Yes			101000 First Citizens Checking	-Split-	52,887.95
03/07/2024	Check	SVCCHRG	Yes		Service Charge	101000 First Citizens Checking	5050 Bank Charges	-14.43
03/14/2024	Check	1173	Yes	American National Bank		101000 First Citizens Checking	-Split-	-43,887.71
03/21/2024	Check	1174	Yes	VSBA		101000 First Citizens Checking	-Split-	-4,546.00
03/21/2024	Check	1175	Yes	VSBA		101000 First Citizens Checking	-Split-	-36,133.85
03/28/2024	Check	1176	Yes	Christian & Barton, LLP		101000 First Citizens Checking	-Split-	-6,355.00
03/28/2024	Check	1177	Yes	Sellers Brothers, Inc.		101000 First Citizens Checking	62840 Facilities and Equipment:Property and Equipment Maintenance	-7,264.19
03/28/2024	Deposit		Yes	Axxor		101000 First Citizens Checking	-Split-	37,633.85
03/29/2024	Deposit	INTEREST	Yes		Interest Earned	101000 First Citizens Checking	45030 Investments:Interest Revenue	59.92