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PITTSYLVANIA

COUNTY, VIRGINIA

INDUSTRIAL DEVELOPMENT AUTHORITY

Wednesday, June 20, 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. CONSENT AGENDA**
 - A. Review/Approval of May Meeting Minutes
 - B. Review/Approval of May Financials
- VI. OLD BUSINESS**
 - A. Economic Development Strategic Plan Update (*J. Faucette*)
 - B. Virginia Stormwater Management Program Update (*J. Faucette*)
- VII. NEW BUSINESS**
 - A. FY2025 IDA Draft Budget (*K. Van Der Hyde*)
- VIII. ECONOMIC DEVELOPMENT UPDATES**
 - A. Overview of Projects (*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.

Authority: Virginia Code §2.2-3711(A)(5)

Subject Matters: Project Red, Project 10, Project B

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 June 20, 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
Michael Adkins	Yes/No

XII. ADJOURNMENT

Agenda Section:	Consent Agenda (Section V(A))
Agenda Title:	Approval of May Minutes
Staff Contact:	Matthew Rowe
Agenda Date:	June 20, 2024
Attachments:	1 (May Meeting Minutes)

SUMMARY:

A copy of the May 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 May Meeting Minutes as presented.

MOTION:

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

PITTSYLVANIA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
5/22/24 MEETING MINUTES

I. CALL TO ORDER

Faucette called Meeting to order at 6:15 PM.

II. ROLL CALL

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

III. ADDITIONS/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

Approval of February Minutes

Review/Approval of February and March Financials

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

VI. OLD BUSINESS

Regional Economic Development Strategic Plan Update

Faucette provided an update on the Regional Economic Development Strategic Plan. A lot of conversations and progress has taken place since the last IDA meeting in April. Faucette also stated that a meeting with Pittsylvania County's Executive Team is upcoming in June to discuss this further.

Virginia Stormwater Management Program Update

Faucette stated that there are no new updates and discussions are still forthcoming.

2311 Cane Creek Parkway Greenhouse Removal

Faucette stated that the Greenhouse at 2311 Cane Creek Parkway has been taken down and removed by Bert Lewis with Lewis Nursery.

VII. NEW BUSINESS

Brosville Industrial Park-Lot Line Adjustment

Rowe provided IDA members with an update on the lot line adjustment at the Brosville Industrial Park.

Authorization for Chair and Vice Chairman to Execute Settlement Agreement

On a motion by Nuckols, seconded by Reynolds, to approve authorization for Chair and Vice Chairman to execute settlement agreement with Panaceutics.

VIII. ECONOMIC DEVELOPMENT UPDATES

Overview of projects

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

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 Nuckols, seconded by Daniel. Motion unanimously passed by IDA Members present. IDA entered Closed Session at 7:00 PM.

XI. RETURN TO OPEN SESSION AND CLOSED SESSION CERTIFICATION

IDA returned to Open Session at 7:50 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 7:50 PM.

Agenda Section:	Consent Agenda (Section V(B))
Agenda Title:	Approval of Financials
Staff Contact:	Kim Van Der Hyde
Agenda Date:	June 20, 2024
Attachments:	1 (May Financial Report)

SUMMARY:

A copy of the May 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 May Financial Report as presented.

MOTION:

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

Pittsylvania County Industrial Development Authority

Balance Sheet As of May 31, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
10000 BB&T-Regular Checking	0.00
101000 First Citizens Checking	713,830.95
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	\$713,830.95
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	\$713,830.95
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	3,181,629.03
125000 Other Receivable-ARCO	0.00
125100 Other Receivable-SR-Plastics	60,650.96
125200 Other Receivable-Axxor	0.00
130000 Interest Receivable	0.00
140000 Lease Receivable	9,446,911.97
Total Other Assets	\$13,522,395.41
TOTAL ASSETS	\$28,897,869.97

Pittsylvania County Industrial Development Authority

Balance Sheet As of May 31, 2024

	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	597,957.00
253200 Note Payabe-First Citizens-Pana	0.00
253300 Note Payable-VRA Loan-Realty	750,000.00
253400 Note Payable-ANB SR Plastics	8,436,199.30
253500 Note Payable-VSBFA-Axxor	3,181,629.03
253600 Note Payable-VSBFA-SR-Plastics	1,010,712.67
2750 Deferred Inflow of Resources-Leases	9,686,981.00
Total Long-Term Liabilities	\$23,663,479.00
Total Liabilities	\$24,861,429.00
Equity	
30000 Opening Balance Equity	1,943,527.66
32000 Unrestricted Net Assets	2,088,836.97
Net Income	4,076.34
Total Equity	\$4,036,440.97
TOTAL LIABILITIES AND EQUITY	\$28,897,869.97

Pittsylvania County Industrial Development Authority

Transaction List by Date

May 2024

DATE	TRANSACTION TYPE	NUM	POSTING	NAME	MEMO/DESCRIPTION	ACCOUNT	SPLIT	AMOUNT
05/01/2024	Deposit		Yes	RAGE SR-PLASTICS		101000 First Citizens Checking	-Split-	50,787.95
05/06/2024	Deposit		Yes	RAGE SR-PLASTICS		101000 First Citizens Checking	-Split-	50,787.95
05/07/2024	Check	SVCCHRG	Yes		Service Charge	101000 First Citizens Checking	5050 Bank Charges	-30.23
05/09/2024	Check	1183	Yes	KTL Restoration, Inc.		101000 First Citizens Checking	65140 Other Types of Expenses:Miscellaneous Refunds	-
05/15/2024	Check	1184	Yes	American National Bank		101000 First Citizens Checking	-Split-	-
05/22/2024	Check	1185	Yes	Brooks, Pierce, McLendon, Humphrey & Leonard, L.L.P	Invoices #4042823, 4044449, and 4045736	101000 First Citizens Checking	-Split-	43,887.71
05/22/2024	Check	1186	Yes	VSBF		101000 First Citizens Checking	-Split-	-1,382.20
05/22/2024	Check	1187	Yes	VSBF		101000 First Citizens Checking	-Split-	-4,546.00
05/29/2024	Deposit		Yes	RAGE SR-PLASTICS		101000 First Citizens Checking	-Split-	-
05/30/2024	Deposit		Yes	Axxor		101000 First Citizens Checking	-Split-	36,133.85
05/31/2024	Deposit	INTEREST	Yes		Interest Earned	101000 First Citizens Checking	45030 Investments:Interest Revenue	50,787.95

Agenda Section:	New Business (Section VII(A))
Agenda Title:	FY2025 IDA Draft Budget
Staff Contact:	Kim Van Der Hyde
Agenda Date:	June 20, 2024
Attachments:	1 (FY2025 IDA Draft Budget)

SUMMARY:

A copy of the FY2025 IDA Draft Budget 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 FY2025 IDA Draft Budget as presented.

MOTION:

“I make a Motion to approve the FY2025 IDA Draft Budget as presented.”

Industrial Development Authority
Budget
For Fiscal Year 2025

	Proposed Budget
<i>Funding</i>	
Land Option-Invenergy	50,000.00
Rent-Axxor	18,000.00
Rent-SR-Plastics	18,000.00
Pitt. County Contribution	134,485.00
Fund Balance	59,154.00
Total Funding	<u>279,639.00</u>
<i>Expense</i>	
Accounting-Audit Fees	7,725.00
Legal Fees	50,000.00
Professional Services- Board Mem.	13,564.00
Postage, Mailing Service	100.00
Contract Services-Engineering	20,000.00
Prospect Visits	20,000.00
Bank Service Charges	240.00
Property and Equipment Services	20,000.00
Debt Service- 2311 Cane Creek Facility	134,485.00
Insurance	13,525.00
Total Expense	<u>279,639.00</u>
Total Unobligated Funds	<u><u>0.00</u></u>