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PITTSYLVANIA

COUNTY, VIRGINIA

INDUSTRIAL DEVELOPMENT AUTHORITY

Wednesday, September 18, 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 August Meeting Minutes
 - B. Review/Approval of August Financials
- VI. OLD BUSINESS**
 - A. Virginia Stormwater Management Program Update (*J. Faucette*)
- VII. NEW BUSINESS**
 - A. Consideration of Pittsylvania County's Strategic Plan Scope of Services (*M. Rowe*)
- VIII. ECONOMIC DEVELOPMENT UPDATES**
 - A. Overview of Projects (*M. Rowe*)
- IX. MATTERS FROM IDA MEMBERS**
 - A. Recent Invoices for Improvements at 2311 Cane Creek Pkwy, Ringgold, VA (*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 G, 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 September 18, 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 August Minutes
Staff Contact:	Matthew Rowe
Agenda Date:	September 18, 2024
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
8/21/24 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, Reynolds, Nuckols, Merricks, and Minter. Staff present: Shorter, Hunt, Van Der Hyde, Rowe, and Saunders.

III. ADDITIONS/REVISIONS TO AGENDA

There were none.

IV. APPROVAL OF AGENDA

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

V. CONSENT AGENDA

Approval of June Minutes

Review/Approval of June Financials

Motion by Daniel, seconded by Nuckols, to approve Consent Agenda with a correction to the minutes where it will state that Daniel called the meeting to order and not Faucette. (Corrected July minutes attached)

VI. OLD BUSINESS

Regional Economic Development Strategic Plan Update

Rowe shared that the DRF Board will be having a meeting and voting on their commitment to the Regional Economic Development Strategic Plan in the coming week. Rowe asked IDA members to review the strategic plan as presented in the coming month and provide feedback at the next meeting.

Virginia Stormwater Management Program Update

Rowe shared that there are no updates at this time.

VII. NEW BUSINESS

County/Speyside Local Performance Agreement Execution Approval

Rowe shared and explained the Local Performance Agreement for Speyside with IDA Members present. Rowe stated that the Board of Supervisors approved this agreement at their meeting on 8/20/2024.

Rowe shared that Dewberry presented a new plat for the Brosville Industrial Park.

Motion by Daniel, seconded by Nuckols, to approve the Local Performance Agreement for Speyside as presented. Motion passed unanimously by IDA Members present.

VIII. ECONOMIC DEVELOPMENT UPDATES

Overview of projects

Rowe provided an update on Staunton River Plastics and the current progress that is taking place.

IX. MATTERS FROM IDA MEMBERS

Faucette shared that he had a call with Diane and Dave Miller with Motleys Mill to discuss a potential proposal for Motley's Mill. Faucette shared that more conversations are forthcoming.

X. CLOSED SESSION

Motion to enter Closed Session (see attached Agenda Packet for full Closed Session information) by Nuckols, seconded by Minter. Motion unanimously passed by IDA Members present. IDA entered Closed Session at 6:19 PM.

XI. RETURN TO OPEN SESSION AND CLOSED SESSION CERTIFICATION

IDA returned to Open Session at 7:28 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 7:37 PM.

PITTSYLVANIA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
7/17/24 MEETING MINUTES

I. CALL TO ORDER

Daniel called Meeting to order at 6:00 PM.

II. ROLL CALL

Saunders conducted Roll Call. The following IDA Members were present: Daniel, Nuckols, Merricks, Minter, and Adkins. Staff present: Shorter, Hunt, Van Der Hyde, Rowe, and Saunders.

III. ADDITIONS/REVISIONS TO AGENDA

Consideration of approval for Resolution #2024-07-01 for the Staunton Plaza Grant Application was added under New Business.

IV. APPROVAL OF AGENDA

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

V. CONSENT AGENDA

Approval of May Minutes

Review/Approval of May Financials

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

VI. OLD BUSINESS

Regional Economic Development Strategic Plan Update

Rowe stated that a proposal and cost has been presented for the Regional Economic Development Strategic Plan. The scope of work is \$291,000; Discussions are being held at this time to see if RIFA will be paying 2/3 of the cost, and Danville Regional Foundation will be paying the other 1/3.

Virginia Stormwater Management Program Update

Rowe stated that there are no updates at this time. New updates will be dependent upon the Regional Economic Development Strategic Plan.

VII. NEW BUSINESS

Resolution for the Staunton Plaza Grant Application

Rowe explained the details pertaining to the Staunton Plaza Grant Application.

On a motion by Nuckols, seconded by Minter, to adopt the resolution #2024-07-01 for the Staunton Plaza Grant Application as presented. Motion passed unanimously by IDA Members present.

VIII. ECONOMIC DEVELOPMENT UPDATES

Overview of projects

Rowe provided updates on the following projects: Staunton River Plastics, Aerofarms, Axxor, and J&J Truck Sales.

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 Minter. Motion unanimously passed by IDA Members present. IDA entered Closed Session at 6:21 PM.

XI. RETURN TO OPEN SESSION AND CLOSED SESSION CERTIFICATION

IDA returned to Open Session at 6:43 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

Daniel adjourned the Meeting at 6:45 PM.

Agenda Section:	Consent Agenda (Section V(B))
Agenda Title:	Approval of Financials
Staff Contact:	Kim Van Der Hyde
Agenda Date:	September 18, 2024
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, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
10000 BB&T-Regular Checking	0.00
101000 First Citizens Checking	706,527.09
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	\$706,527.09
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	\$706,527.09
Fixed Assets	
110000 Inventory	1,300,310.00
15000 Capital Assets	
150100 Land	497,442.00
150200 Industrial Building	13,289,443.07
150500 Construction in Progress	0.00
Total 15000 Capital Assets	13,786,885.07
160000 Accumulated Depreciation	-437,901.50
Total Fixed Assets	\$14,649,293.57
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	3,095,106.12
125000 Other Receivable-ARCO	0.00
125100 Other Receivable-SR-Plastics	58,088.24
125200 Other Receivable-Axxor	0.00
130000 Interest Receivable	0.00
140000 Lease Receivable	9,345,447.18
Total Other Assets	\$13,331,844.99
TOTAL ASSETS	\$28,687,665.65

Pittsylvania County Industrial Development Authority

Balance Sheet

As of August 31, 2024

	TOTAL
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 *Accounts Payable	0.00
225000 Due To Danville City IDA	0.00
Total Accounts Payable	\$0.00
Other Current Liabilities	
200000 Accounts Payable	0.00
252500 Note Payable-ANB Axxor Note	-29,047.48
252600 Closing Costs	0.00
253700 Note Payable-TIC-Cyber Park	500,000.00
253800 Note Payable-Cyber Park	976,000.74
260000 Interest Payable	0.00
270000 Reserve-Panacea	0.00
270100 SR-Plastics Reserve	0.00
Total Other Current Liabilities	\$1,446,953.26
Total Current Liabilities	\$1,446,953.26
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	543,239.00
253200 Note Payabe-First Citizens-Pana	0.00
253300 Note Payable-VRA Loan-Realty	750,000.00
253400 Note Payable-Atlantic Union SR Plastics	8,380,896.94
253500 Note Payable-VSBFA-Axxor	3,124,153.60
253600 Note Payable-VSBFA-SR-Plastics	1,004,144.45
2750 Deferred Inflow of Resources-Leases	7,081,480.00
Total Long-Term Liabilities	\$20,883,913.99
Total Liabilities	\$22,330,867.25
Equity	
30000 Opening Balance Equity	1,943,527.66
32000 Unrestricted Net Assets	4,307,815.77
Net Income	105,454.97
Total Equity	\$6,356,798.40
TOTAL LIABILITIES AND EQUITY	\$28,687,665.65

Pittsylvania County Industrial Development Authority

Monthly Disbursements

August FY 2024

<u>Check Number</u>	<u>Date</u>	<u>Vendor Name</u>	<u>Paid Amount</u>
1198	8/1/2024	Truist	\$ 67,843.16
FEE	8/7/2024	First Citizens Bank	\$ 24.22
1195	8/7/2024	VSBFA	\$ 36,133.85
1199	8/15/2024	Brooks & Pierce	\$ 600.00
1200	8/15/2024	Atlantic Union Bank	\$ 43,887.71
1201	8/27/2024	VSBFA	\$ 4,546.00
1202	8/29/2024	VSBFA	\$ 36,133.85

Pittsylvania County Industrial Development Authority
General Expenditures for Fiscal Year 2025
As of August 31, 2024

	Cash Balance	Current Rev/Exp	YTD Rev/Exp	Budget	Balance
<i>Funding</i>					
Locality Contributions:					
Pittsylvania County		67,843.16	67,843.16	134,485.00	66,641.84
Rent:					
Axxor		1,500.00	3,000.00	18,000.00	15,000.00
Rage SR-Plastics		1,500.00	3,000.00	18,000.00	15,000.00
Other Receivables:					
Invenergy		-	-	50,000.00	50,000.00
Fund Balance		-	-	59,154.00	59,154.00
Total Funding		70,843.16	73,843.16	279,639.00	205,795.84
<i>Expense</i>					
Accounting-Audit Fees		-	-	7,725.00	7,725.00
Legal Fees		600.00	600.00	50,000.00	49,400.00
Bank Service Charges		24.22	50.72	240.00	189.28
Engineering			-	20,000.00	20,000.00
Insurance		-	13,525.00	13,525.00	-
Property & Equipment Services		-	790.00	20,000.00	19,210.00
Postage, Mailing Service			-	100.00	100.00
Prospect Visit			-	20,000.00	20,000.00
Professional Services -Board		-	3,345.30	13,564.00	10,218.70
2311 Cane Creak Facility		67,843.16	67,843.16	134,485.00	66,641.84
Total Expense		68,467.38	86,154.18	279,639.00	193,484.82

Pittsylvania County Industrial Development Authority
Statement of Cash Flows
July - August, 2024

		Total
OPERATING ACTIVITIES		
Net Income	\$	105,454.97
Adjustments to reconcile Net Income to Net Cash provided by operations:		
20000 *Accounts Payable	\$	(4,135.30)
225000 Due To Danville City IDA	\$	(10,605.38)
252500 Note Payable-ANB Axxor Note	\$	(29,047.48)
260000 Interest Payable	\$	(23,388.52)
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	\$	(67,176.68)
Net cash provided by operating activities	\$	38,278.29
INVESTING ACTIVITIES		
121800 Note Receivable-VSBFA-Axxor	\$	86,522.91
125100 Other Receivable-SR-Plastics	\$	2,562.72
130000 Interest Receivable	\$	12,450.89
140000 Lease Receivable	\$	62,638.82
Net cash provided by investing activities	\$	164,175.34
FINANCING ACTIVITIES		
253000 Bond Payable-2311 Cane Creek Pkwy Building	\$	(54,718.00)
253400 Note Payable-Atlantic Union SR Plastics	\$	(37,203.64)
253500 Note Payable-VSBFA-Axxor	\$	(28,350.53)
253600 Note Payable-VSBFA-SR-Plastics	\$	(4,249.93)
Net cash provided by financing activities	\$	(124,522.10)
Net cash increase for period	\$	77,931.53
Cash at beginning of period	\$	628,595.56
Cash at end of period	\$	706,527.09