

Business Savvy. People Friendly.

PITTSYLVANIA

COUNTY, VIRGINIA

INDUSTRIAL DEVELOPMENT AUTHORITY

Wednesday, October 16, 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 September Meeting Minutes
 - B. Review/Approval of September Financials
- VI. OLD BUSINESS**
 - A. Discussion on the Virginia Stormwater Management Program with Emily Ragsdale, Community Development Director (*J. Faucette*)
 - B. Presentation on Pittsylvania County's Strategic Plan Scope of Services by Greg Payne, Vice President, Economic Leadership (*G. Payne*)
- VII. NEW BUSINESS**
 - A. Consideration of Pittsylvania County's Strategic Plan Scope of Services (*M. Rowe*)
 - B. Consideration of approval for TECHnista, LLC Local Performance Agreement (*M. Rowe*)
- 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 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 October 16, 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 September Minutes
Staff Contact:	Matthew Rowe
Agenda Date:	October 16, 2024
Attachments:	1 (September Meeting Minutes)

SUMMARY:

A copy of the September 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 September Meeting Minutes as presented.

MOTION:

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

PITTSYLVANIA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
9/18/24 MEETING MINUTES

I. CALL TO ORDER

Faucette called Meeting to order at 6:00 PM.

II. ROLL CALL

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

III. ADDITIONS/REVISIONS TO AGENDA

Motion by Reynolds, seconded by Nuckols, to add the Facility Lease for TECHnista, LLC under New Business. Motion passed unanimously by IDA Members present.

IV. APPROVAL OF AGENDA

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

V. CONSENT AGENDA

Approval of August Minutes

Review/Approval of August Financials

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

VI. OLD BUSINESS

Virginia Stormwater Management Program Update

Rowe shared with IDA members that no progress on this matter has taken place. IDA Members directed staff to reach out to Emily Ragsdale, Community Development Director, and invite her to the IDA meeting in October to get a better understanding of where things stand with this matter.

Motion by Merricks, seconded by Minter, to invite Emily Ragsdale, Community Development Director to the IDA meeting in October. Motion passed unanimously by IDA Members present.

VII. NEW BUSINESS

Consideration of Pittsylvania County's Strategic Plan Scope of Services

Rowe discussed the scope of work for Pittsylvania County's Economic Development Strategic Plan with IDA Members. The scope of work was evaluated by IDA Members and they plan to review the document over the next month and discuss it further at the next IDA meeting.

Staff was directed to contact and invite the Economic Leadership team that put the scope of work together for the Pittsylvania County Economic Development Strategic Plan to the IDA Meeting in October.

Consideration of Approval for TECHnista, LLC Facility Lease

Motion by Daniel, seconded by Nuckols, to approve the Facility Lease for TECHnista, LLC as presented. Motion passed unanimously by IDA Members present.

VIII. ECONOMIC DEVELOPMENT UPDATES

Overview of projects

Rowe provided an update on Economic Development projects.

IX. MATTERS FROM IDA MEMBERS

Recent Invoices for Improvements at 2311 Cane Creek Pkwy, Ringgold, VA

Rowe shared with IDA Members the recent improvements to the 2311 Cane Creek Pkwy site and the costs associated with each of these improvements.

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 7:08 PM.

XI. RETURN TO OPEN SESSION AND CLOSED SESSION CERTIFICATION

IDA returned to Open Session at 7:49 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.

Motion by Daniel, seconded by Nuckols, to direct staff to create a resolution in support of the Banister MegaCampus to present to the Planning Commission on October 1st, 2024. Motion passed unanimously by IDA Members present. Reynolds abstained from this vote.

XII. ADJOURNMENT

Faucette adjourned the Meeting at 7:51 PM.

Agenda Section:	Consent Agenda (Section V(B))
Agenda Title:	Approval of Financials
Staff Contact:	Kim Van Der Hyde
Agenda Date:	October 16, 2024
Attachments:	1 (September Financial Report)

SUMMARY:

A copy of the September 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 September Financial Report as presented.

MOTION:

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

Pittsylvania County Industrial Development Authority

Balance Sheet

As of September 30, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
10000 BB&T-Regular Checking	0.00
101000 First Citizens Checking	632,807.51
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	\$632,807.51
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	\$632,807.51
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	\$28,613,946.07

Pittsylvania County Industrial Development Authority

Balance Sheet

As of September 30, 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	11,583.00
250000 Note Payable-ANB-Intertape	0.00
253000 Bond Payable-2311 Cane Creek Pkwy Building	543,239.00
253200 Note Payable-First Citizens-Pana	0.00
253300 Note Payable-VRA Loan-Realty	750,000.00
253400 Note Payable-Atlantic Union SR Plastics	8,362,629.16
253500 Note Payable-VSBFA-Axxor	3,095,244.14
253600 Note Payable-VSBFA-SR-Plastics	1,002,210.74
2750 Deferred Inflow of Resources-Leases	7,081,480.00
Total Long-Term Liabilities	\$20,846,386.04
Total Liabilities	\$22,293,339.30
Equity	
30000 Opening Balance Equity	1,943,527.66
32000 Unrestricted Net Assets	4,307,815.77
Net Income	69,263.34
Total Equity	\$6,320,606.77
TOTAL LIABILITIES AND EQUITY	\$28,613,946.07

Pittsylvania County Industrial Development Authority

Monthly Disbursements

September FY 2024

<u>Check Number</u>	<u>Date</u>	<u>Vendor Name</u>	<u>Paid Amount</u>
1203	9/13/2024	Atlantic Union Bank	\$ 43,887.71
FEE	9/9/2024	First Citizens Bank	\$ 33.68

Pittsylvania County Industrial Development Authority
General Expenditures for Fiscal Year 2025
As of September 30, 2024

	Cash Balance	Current Rev/Exp	YTD Rev/Exp	Budget	Balance
Funding					
Locality Contributions:					
Pittsylvania County			67,843.16	134,485.00	66,641.84
Rent:					
Axxor		1,500.00	4,500.00	18,000.00	13,500.00
Rage SR-Plastics		1,500.00	4,500.00	18,000.00	13,500.00
Other Receivables:					
Invenergy		-	-	50,000.00	50,000.00
Fund Balance		-	-	59,154.00	59,154.00
Total Funding		3,000.00	76,843.16	279,639.00	202,795.84
Expense					
Accounting-Audit Fees		-	-	7,725.00	7,725.00
Legal Fees			600.00	50,000.00	49,400.00
Bank Service Charges		33.68	84.40	240.00	155.60
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	134,485.00	66,641.84
Total Expense		33.68	86,187.86	279,639.00	193,451.14

Pittsylvania County Industrial Development Authority
Statement of Cash Flows

July - September, 2024

		Total
OPERATING ACTIVITIES		
Net Income	\$	69,263.34
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	\$	2,086.66
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		
210000 Security Deposit-2311 Cane Creek Pkwy	\$	11,583.00
253000 Bond Payable-2311 Cane Creek Pkwy Building	\$	(54,718.00)
253400 Note Payable-Atlantic Union SR Plastics	\$	(55,471.42)
253500 Note Payable-VSBFA-Axxor	\$	(57,259.99)
253600 Note Payable-VSBFA-SR-Plastics	\$	(6,183.64)
Net cash provided by financing activities	\$	(162,050.05)
Net cash increase for period	\$	4,211.95
Cash at beginning of period	\$	628,595.56
Cash at end of period	\$	632,807.51