



Wednesday, December 17, 2025; 6:00 P.M; County Administration Conference Room;
1 Center Street, Chatham, Virginia 24531

AGENDA

- I. CALL TO ORDER**
- II. ROLL CALL**
- III. REVISIONS TO AGENDA**
- IV. APPROVAL OF AGENDA**
- V. WELCOMING OF NEW IDA MEMBER SHANNON HAIR, SERVING THE CHATHAM-BLAIRS DISTRICT**
- VI. CONSENT AGENDA**
 - A. Approval of November Meeting Minutes
 - B. Approval of November Financials
- VII. OLD BUSINESS**
 - A. Pittsylvania County Strategic Plan Update (*G. Payne*)
- VIII. NEW BUSINESS**
 - A. Consideration of contract with River District Consulting for Gretna Industrial Park Grant (*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 G, 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 December 17, 2025, 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>
John Daniel	Yes/No
Shannon Hair	Yes/No
Timothy Reynolds	Yes/No
Bill Nuckols	Yes/No
Steven Merricks	Yes/No
Charles L. Minter	Yes/No
Michael Adkins	Yes/No

XIII. ADJOURNMENT

Agenda Section:	Consent Agenda (Section V(A))
Agenda Title:	Approval of November Minutes
Staff Contact:	Matthew Rowe
Agenda Date:	December 17, 2025
Attachments:	November 2025 Meeting Minutes- DRAFT

SUMMARY:

For the Board's review and consideration, attached are the following Meeting Minutes for November:

1. November 2025 Meeting Minutes- DRAFT

FINANCIAL IMPACT AND FUNDING SOURCE:

Not applicable.

RECOMMENDATION:

County Staff recommends the IDA Board 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
11/19/25 MEETING MINUTES

I. CALL TO ORDER

Faucette called Meeting to order at 6:04 PM.

II. ROLL CALL

- Saunders conducted Roll Call. The following IDA Members were present:
Faucette, Daniel, Reynolds, Merricks, Minter and Adkins
- Staff present: Vincent, Van Allen, Rowe, and Saunders.
- Others in Attendance: Gregory Payne (remotely), Colby Warren, Brent Shelton

III. REVISIONS TO AGENDA

There were none.

IV. APPROVAL OF AGENDA

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

V. CONSENT AGENDA

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

VI. OLD BUSINESS

Pittsylvania County Strategic Plan Update- Gregory Payne with Economic Leadership, LLC, provided IDA Members with a monthly update on the Pittsylvania County Strategic Plan, by discussing the housing portion of the strategic plan. Payne went over the Housing Report and addressed questions by IDA Members.

Update on Bank Account Change- Van Allen shared that the Bank Account setup at First National Bank has been completed and everything has been switched over.

VII. NEW BUSINESS

Approval of Town of Gretna Industrial Park MOU

On a Motion by Daniel, seconded by Adkins, to approve the Town of Gretna Industrial Park MOU only after a final legal review has been done.

VIII. ECONOMIC DEVELOPMENT UPDATES

Rowe provided updates on County Announced Projects.

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 Adkins, seconded by Daniel. Motion passed unanimously by IDA Members present. IDA entered Closed Session at 7:06 PM.

XI. RETURN TO OPEN SESSION AND CLOSED SESSION CERTIFICATION

IDA returned to Open Session at 8:07 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.

A resolution of appreciation for Dr. Faucette for his 12 years of service on the IDA Board was presented by John Daniel to Dr. Faucette.

On a motion by Daniel, seconded by Minter, to adopt the resolution of appreciation for Dr. Faucette.

Dr. Faucette shared his appreciation with the IDA Members.

XII. ADJOURNMENT

Faucette adjourned the Meeting at 8:15 PM.

DRAFT

Agenda Section:	Consent Agenda (Section V(B))
Agenda Title:	Approval of November Financials
Staff Contact:	Kim Van Der Hyde
Agenda Date:	December 17, 2025
Attachments:	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, 2025

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
10000 BB&T-Regular Checking	0.00
101000 First Citizens Checking	37,678.67
101100 First National Checking	209,697.63
101110 First National Money Market	650,356.16
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	\$897,732.46
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	\$897,732.46
Fixed Assets	
110000 Inventory	1,300,310.00
15000 Capital Assets	-689,855.50
150100 Land	304,097.00
150200 Industrial Building	13,266,181.07
150500 Construction in Progress	0.00
Total 15000 Capital Assets	12,880,422.57
160000 Accumulated Depreciation	-658,090.58
Total Fixed Assets	\$13,522,641.99
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	0.00
121100 Notes Rec-Panacea Equip Reserve	0.00
121300 Note Receivable-Technista	177,927.85
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	2,642,098.09
125000 Other Receivable-ARCO	0.00
125100 Other Receivable-SR-Plastics	62,572.84
125200 Other Receivable-Axxor	0.00
130000 Interest Receivable	0.00

Pittsylvania County Industrial Development Authority

Balance Sheet

As of November 30, 2025

	TOTAL
140000 Lease Receivable-Rage Plastics	9,036,960.86
141000 Lease Receivable-Technista	0.00
Total Other Assets	\$12,669,559.64
TOTAL ASSETS	\$27,089,934.09
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	0.00
252600 Closing Costs	0.00
253700 Note Payable-TIC-Cyber Park	500,000.00
253800 Note Payable-Cyber Park	943,534.53
260000 Interest Payable	0.00
270000 Reserve-Panacea	0.00
270100 SR-Plastics Reserve	0.00
Total Other Current Liabilities	\$1,443,534.53
Total Current Liabilities	\$1,443,534.53
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	431,375.00
253200 Note Payable-First Citizens-Pana	0.00
253300 Note Payable-VRA Loan-Realty	750,000.00
253400 Note Payable-Atlantic Union SR Plastics	8,094,260.74
253500 Note Payable-VSBFA-Axxor	2,642,098.09
253600 Note Payable-VSBFA-SR-Plastics	967,946.52
2750 Deferred Inflow of Resources-Leases	6,188,155.00
Total Long-Term Liabilities	\$19,085,418.35
Total Liabilities	\$20,528,952.88
Equity	
30000 Opening Balance Equity	1,943,527.66
32000 Unrestricted Net Assets	4,643,283.09
Net Income	-25,829.54
Total Equity	\$6,560,981.21
TOTAL LIABILITIES AND EQUITY	\$27,089,934.09

Pittsylvania County Industrial Development Authority

Monthly Disbursements

November 2025

<u>Check Number</u>	<u>Date</u>	<u>Vendor Name</u>	<u>Paid Amount</u>
FEE	11/07/25	First Citizens Bank	\$ 182.28
1297	11/14/25	Atlantic Union Bank	\$ 43,887.71
1298	11/18/25	First National Bank	\$ 750,000.00
1299	11/25/25	First National Bank	\$ 150,375.82
ACH Debit	11/05/25	First Naional Check	\$ 65.68
FEE	11/28/25	First National Bank	\$ 10.00

Pittsylvania County Industrial Development Authority
General Expenditures for Fiscal Year 2026
As of November 30, 2025

	Cash Balance	Current Rev/Exp	YTD Rev/Exp	Budget	Balance
<i>Funding</i>					
Locality Contributions:					
Pittsylvania County		-		13,489.00	13,489.00
Rent:					
Axxor		1,500.00	7,500.00	18,000.00	10,500.00
Rage SR-Plastics			6,000.00	18,000.00	12,000.00
Technista			7,500.00	18,000.00	10,500.00
Other Receivables:					
Invenergy			60,000.00	60,000.00	-
Bank Interest Earned		412.64	1,018.55	2,800.00	1,781.45
Fund Balance		-	-	230,041.00	230,041.00
Total Funding		1,912.64	82,018.55	360,330.00	278,311.45
<i>Expense</i>					
Accounting-Audit Fees				8,500.00	8,500.00
Legal Fees			844.83	80,000.00	79,155.17
Bank Service Charges		257.96	965.97	2,640.00	1,674.03
Engineering			4,500.00	30,000.00	25,500.00
Insurance			32,036.00	32,036.00	-
Property & Equipment Services			10,135.00	30,000.00	19,865.00
Postage, Mailing Service				100.00	100.00
Prospect Visit			276.97	20,000.00	19,723.03
Professional Services -Board			3,391.08	13,565.00	10,173.92
Strategic Plan Economin Leadership			60,000.00	130,000.00	70,000.00
2311 Cane Creak Facility				13,489.00	13,489.00
Total Expense		257.96	112,149.85	360,330.00	248,180.15

Statement of Cash Flows
Pittsylvania County Industrial Development Authority
July 1-November 30, 2025

Full name	Total
Cash flows from operating activities	
Net Income	\$ (25,829.54)
Adjustments for non-cash income and expenses:	
121300 Note Receivable-Technista	\$ 389,639.15
20000 *Accounts Payable	\$ (23,384.41)
260000 Interest Payable	\$ (25,505.02)
Total for Adjustments for non-cash income and expenses:	\$ 340,749.72
Net cash from operating activities	\$ 314,920.18
Cash flows from investing activities	
121800 Note Receivable-VSBFA-Axxor	\$ 151,757.71
125100 Other Receivable-SR-Plastics	\$ 5,746.24
130000 Interest Receivable	\$ 12,113.57
140000 Lease Receivable-Rage Plastics	\$ 108,599.08
Net cash used in investing activities	\$ 278,216.60
Cash flows from financing activities	
253000 Bond Payable-2311 Cane Creek Pkwy Building	\$ (57,146.00)
253400 Note Payable-Atlantic Union SR Plastics	\$ (96,449.63)
253500 Note Payable-VSBFA-Axxor	\$ (151,757.71)
253600 Note Payable-VSBFA-SR-Plastics	\$ (11,949.47)
Net cash used in financing activities	\$ (317,302.81)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ 275,833.97
Cash and cash equivalents at beginning of year	\$ 621,898.49
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 897,732.46