



Wednesday, February 18, 2026; 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. ELECTION OF OFFICERS FOR CALENDAR YEAR 2026**
 - A. Election of Secretary from the Authority's staff
- VI. CONSENT AGENDA**
 - A. Consideration of approval - January Meeting Minutes
 - B. Consideration of approval - January Financials
- VII. OLD BUSINESS**
 - A. Pittsylvania County Strategic Plan Discussion (*M. Rowe*)
- VIII. NEW BUSINESS**
 - A. Consideration of approval for revised IDA Bylaws (*M. Rowe*)
 - B. Formal approval of River District Consulting Contracts (*M. Rowe*)
 - a. Town of Hurt Water Membrane Plant
 - b. Gretna Industrial Park Roadway
- IX. ECONOMIC DEVELOPMENT UPDATES**
- 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 February 18, 2026, 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
Timothy Reynolds	Yes/No
Bill Nuckols	Yes/No
Steven Merricks	Yes/No
Charles L. Minter	Yes/No
Michael Adkins	Yes/No
Shannon Hair	Yes/No

XIII. ADJOURNMENT

Agenda Section:	Consent Agenda (Section V(A))
Agenda Title:	Approval of January Meeting Minutes
Staff Contact:	Matthew Rowe
Agenda Date:	February 18, 2026
Attachments:	January 2026 Meeting Minutes- DRAFT

SUMMARY:

For the Board's review and consideration, attached are the DRAFT Meeting Minutes for January:

1. January 2026 Meeting Minutes- DRAFT

FINANCIAL IMPACT AND FUNDING SOURCE:

Not applicable.

RECOMMENDATION:

County Staff recommends the IDA Board approve the January Meeting Minutes as presented.

MOTION:

"I make a Motion to approve the January Meeting Minutes as presented."

PITTSYLVANIA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
1/21/25 MEETING MINUTES

I. CALL TO ORDER

Daniel called Meeting to order at 6:02 PM.

II. ROLL CALL

- Saunders conducted Roll Call. The following IDA Members were present: Daniel, Reynolds, Nuckols, Minter, Adkins, and Hair. The following IDA Members were absent: Merricks
- Staff present: Shorter, Rowe, Van Der Hyde, Saunders, and Van Allen.
- Others in Attendance: Gregory Payne with Economic Leadership, LLC (remote), Kat Saunders with Economic Leadership, LLC (remote)

III. ADDITIONS/REVISIONS TO AGENDA

None

IV. APPROVAL OF AGENDA

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

V. ELECTION OF NEW OFFICERS

- A. Election of Chairman (see Bylaws, Article VI, page 3-4): On a motion by Nuckols, the IDA Members present approved Daniel as Chairman.
- B. Election of Vice Chairman (see Bylaws, Article VI, page 3-4): On a motion by Nuckols, the IDA Members present approved Reynolds as Vice Chairman.
- C. Election of Secretary from the Authority's staff: On a motion Nuckols, the IDA Members present approved Saunders as Secretary.
- D. Election of Treasurer from the Authority's Staff: On a motion by Nuckols, the IDA Members present approved Van Der Hyde as Treasurer.

VI. CONSENT AGENDA

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

VII. OLD BUSINESS

Pittsylvania County Strategic Plan Contract Update- Greg Payne with Economic Leadership, LLC was present to discuss the draft form of the strategic plan. Payne went over the plan and addressed IDA questions.

IDA members shared that they would like time to review the Strategic Plan before approving it.

VIII. NEW BUSINESS

- A. Approval of FY2025 Audited Financial Statements- Motion by Hair, seconded by Nuckols, to approve the FY2025 Audited Financial Statements.
- B. Approval of 2026 Meeting Schedule- Rowe shared that the dates on the 2026 Meeting Schedule that are in the January IDA Agenda Packet are not correct. They should be: January 21, February 18, March 18, April 22, May 20, June 17, July 22, August 19, September 16, October 21, November 18, December 16.

Motion by Nuckols, seconded by Reynolds to approve the 2026 Meeting Schedule with changes made to the 2026 dates.

- C. Approval of IDA Bylaws- Motion by Nuckols, seconded by Adkins to move the approval of the IDA Bylaws to the February 2026 Meeting.

IX. ECONOMIC DEVELOPMENT UPDATES

- A. Overview of Projects- Rowe discussed Cambridge Pavers groundbreaking event.
- B. Annual Fillings- Rowe reminded IDA members that their annual fillings are due on or before February 2, 2026.

X. MATTERS FROM IDA MEMBERS

- A. November 2025 Consent Agenda- Motion by Nuckols, seconded by Minter, to approve the Consent Agenda for November 2025. Motion passed unanimously by IDA Members present.

XI. CLOSED SESSION

Motion to enter Closed Session (see attached Agenda Packet for full Closed Session information) by Nuckols, seconded by Adkins. Motion unanimously passed by IDA Members present. IDA entered Closed Session at 7:05 PM.

XII. RETURN TO OPEN SESSION AND CLOSED SESSION CERTIFICATION

IDA returned to Open Session at 7:56 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.

XIII. ADJOURNMENT

Daniel adjourned the Meeting at 7:57 PM.

Agenda Section:	Consent Agenda (Section V(B))
Agenda Title:	Approval of January Financials
Staff Contact:	Kim Van Der Hyde
Agenda Date:	February 18, 2026
Attachments:	January Financial Report

SUMMARY:

A copy of the January 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 January Financial Report as presented.

MOTION:

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

Balance Sheet

Pittsylvania County Industrial Development Authority

As of January 31, 2026

DISTRIBUTION ACCOUNT	TOTAL
Assets	
Current Assets	
Bank Accounts	
10000 BB&T-Regular Checking	0.00
101000 First Citizens Checking	0.00
101100 First National Checking	0.00
101110 First National Money Market	880,558.45
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 for Bank Accounts	\$880,558.45
Accounts Receivable	
11000 *Accounts Receivable	0.00
Total for Accounts Receivable	\$0.00
Other Current Assets	
120000 Accounts Receivable	0.00
Total for Other Current Assets	\$0.00
Total for Current Assets	\$880,558.45
Fixed Assets	
110000 Inventory	793,300.00
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 for 15000 Capital Assets	\$12,880,422.57
160000 Accumulated Depreciation	-658,090.58
Total for Fixed Assets	\$13,015,631.99
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	91,666.69
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	2,582,084.97

Balance Sheet

Pittsylvania County Industrial Development Authority

As of January 31, 2026

DISTRIBUTION ACCOUNT	TOTAL
125000 Other Receivable-ARCO	0.00
125100 Other Receivable-SR-Plastics	89,043.84
125200 Other Receivable-Axxor	0.00
130000 Interest Receivable	0.00
140000 Lease Receivable-Rage Plastics	8,992,840.82
141000 Lease Receivable-Technista	0.00
Total for Other Assets	\$12,505,636.32
Total for Assets	\$26,401,826.76
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 *Accounts Payable	0.00
225000 Due To Danville City IDA	0.00
Total for 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 for Other Current Liabilities	\$1,443,534.53
Total for 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	374,228.00
253200 Note Payable-First Citizens-Pana	0.00
253300 Note Payable-VRA Loan-Realty	750,000.00
253400 Note Payable-Atlantic Union SR Plastics	8,055,111.69
253500 Note Payable-VSBFA-Axxor	2,582,084.97
253600 Note Payable-VSBFA-SR-Plastics	962,331.36
2750 Deferred Inflow of Resources-Leases	6,188,155.00
Total for Long-term Liabilities	\$18,923,494.02
Total for Liabilities	\$20,367,028.55

Balance Sheet

Pittsylvania County Industrial Development Authority

As of January 31, 2026

DISTRIBUTION ACCOUNT	TOTAL
Equity	
30000 Opening Balance Equity	1,943,527.66
32000 Unrestricted Net Assets	4,643,283.09
Net Income	-552,012.54
Total for Equity	\$6,034,798.21
Total for Liabilities and Equity	\$26,401,826.76

Pittsylvania County Industrial Development Authority

Monthly Disbursements-First National

January 2026

<u>Check Number</u>	<u>Date</u>	<u>Vendor Name</u>	<u>Paid Amount</u>
10008	01/12/26	Virginia Resources Authority	\$ 21,712.50
10009	01/08/26	VSBFA	\$ 4,546.00
10010	01/16/26	Atlantic Union Bank	\$ 43,887.71
10011	01/22/26	Pittsylvania County	\$ 3,229.60

Pittsylvania County Industrial Development Authority
General Expenditures for Fiscal Year 2026
As of January 31, 2026

	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	10,500.00	18,000.00	7,500.00
Rage SR-Plastics		1,500.00	9,000.00	18,000.00	9,000.00
Technista		1,500.00	10,500.00	18,000.00	7,500.00
Other Receivables:					
Invenergy			60,000.00	60,000.00	-
Bank Interest Earned		1,525.95	4,221.13	2,800.00	(1,421.13)
Fund Balance		-	-	230,041.00	230,041.00
Total Funding		6,025.95	94,221.13	360,330.00	266,108.87
<i>Expense</i>					
Accounting-Audit Fees			8,650.00	8,500.00	(150.00)
Legal Fees			9,594.83	80,000.00	70,405.17
Bank Service Charges			1,057.04	2,640.00	1,582.96
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		3,229.60	6,620.68	13,565.00	6,944.32
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		3,229.60	132,870.52	360,330.00	227,459.48

Statement of Cash Flows
Pittsylvania County Industrial Development Authority
July 1, 2025-January 31, 2026

Full name	Total
OPERATING ACTIVITIES	
Net Income	\$ (552,012.54)
Adjustments to reconcile Net Income to Net Cash provided by operations:	
121300 Note Receivable-Technista	\$ 475,900.31
20000 *Accounts Payable	\$ (23,384.41)
260000 Interest Payable	\$ (25,505.02)
Total for Adjustments to reconcile Net Income to Net Cash provided by operations:	\$ 427,010.88
Net cash provided by operating activities	\$ (125,001.66)
INVESTING ACTIVITIES	
110000 Inventory	\$ 507,010.00
121800 Note Receivable-VSBFA-Axxor	\$ 211,770.83
125100 Other Receivable-SR-Plastics	\$ (20,724.76)
130000 Interest Receivable	\$ 12,113.57
140000 Lease Receivable-Rage Plastics	\$ 152,719.12
Net cash provided by investing activities	\$ 862,888.76
FINANCING ACTIVITIES	
253000 Bond Payable-2311 Cane Creek Pkwy Building	\$ (114,293.00)
253400 Note Payable-Atlantic Union SR Plastics	\$ (135,598.68)
253500 Note Payable-VSBFA-Axxor	\$ (211,770.83)
253600 Note Payable-VSBFA-SR-Plastics	\$ (17,564.63)
Net cash provided by financing activities	\$ (479,227.14)
NET CASH INCREASE FOR PERIOD	\$ 258,659.96
Cash at beginning of period	\$ 621,898.49
CASH AT END OF PERIOD	\$ 880,558.45