

Business Savvy. People Friendly.

PITTSYLVANIA

COUNTY, VIRGINIA

INDUSTRIAL DEVELOPMENT AUTHORITY

Wednesday, April 22, 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. CONSENT AGENDA**
 - A. Consideration of approval – March Meeting Minutes (*M. Rowe*)
 - B. Consideration of approval- February Meeting Minutes (*M. Rowe*)
 - C. Consideration of approval - March Financials (*K. Van Der Hyde*)
- VI. OLD BUSINESS**
 - A. Consideration of approval - Pittsylvania County Strategic Plan (*M. Rowe*)
 - B. Consideration of approval - IDA Bylaws (*M. Rowe*)
 - C. Consideration of approval - Contract for the Boundary Survey for the Gretna Industrial Park (*M. Rowe*)
- VII. NEW BUSINESS**
- VIII. ECONOMIC DEVELOPMENT UPDATES**
- 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 April 22, 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

XII. ADJOURNMENT

Agenda Section:	Consent Agenda (Section V(A and B))
Agenda Title:	Consideration of approval – February and March Meeting Minutes
Staff Contact:	Matthew Rowe
Agenda Date:	April 22, 2026
Attachments:	February 2026 Meeting Minutes- DRAFT March 2026 Meeting Minutes- DRAFT

SUMMARY:

For the Board’s review and consideration, attached are the DRAFT Meeting Minutes for February and March:

1. February 2026 Meeting Minutes- DRAFT
2. March 2026 Meeting Minutes- DRAFT

FINANCIAL IMPACT AND FUNDING SOURCE:

Not applicable.

RECOMMENDATION:

County Staff recommends the IDA Board approve the February and March Meeting Minutes as presented.

MOTION:

“I make a Motion to approve the February and March Meeting Minutes as presented.”

PITTSYLVANIA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
2/18/26 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, and Minter.
- The following IDA Members were absent:
 - Hair
- The following IDA Members were remote:
 - Merricks (location: Pittsylvania County, VA/ Basis for remote participation: Personal Matter)
 - Adkins (location: Danville, VA/ Basis for remote participation: Personal Matter)
- Staff present: Shorter, Rowe, Van Der Hyde, Saunders, and Van Allen.
- Others in Attendance: Gregory Payne with Economic Leadership, LLC (remote)

III. ADDITIONS/REVISIONS TO AGENDA

Motion by Reynolds, seconded by Nuckols, to add Item C. Truist Bank Loan Payoff under New Business. Motion passed unanimously by IDA Members present.

IV. APPROVAL OF AGENDA

Motion by Nuckols, seconded by Minter, to approve the agenda as amended. Motion passed unanimously by IDA Members present.

V. ELECTION OF OFFICERS FOR CALENDAR YEAR 2026

A. Election of Secretary from the Authority's staff: On a motion by Nuckols, seconded by Adkins, to approve Rowe as Secretary. Motion passed unanimously by IDA Members present.

VI. CONSENT AGENDA

Motion by Reynolds, seconded by Nuckols, 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 revised housing infrastructure analysis narrative and map from Dewberry; Payne addressed IDA questions.

VIII. NEW BUSINESS

A. Consideration of approval for revised IDA Bylaws.

Motion by Reynolds, seconded by Nuckols, to table the approval of the IDA Bylaws to the IDA meeting in March. Motion passed unanimously by IDA Members present.

B. Formal approval of River District Consulting Contracts to be paid by the IDA:

1/3/26 Invoice

\$1841.40 SCRC SEID grant support/management/coordination

1/30/26 Invoice

\$1387.80 SCRC SEID grant support/management/coordination

2/18/26 Invoice

\$6,000 Economic Development Administration Disaster Relief grant - Gretna
Industrial Park road extension

Motion by Nuckols, seconded by Minter, to approve the grant writing for 3 grants with River District Consulting. Motion passed unanimously by IDA Members present. Tim Reynolds abstained from vote.

C. Truist Bank Loan Payoff

Motion by Nuckols, seconded by Merricks, to approve the payoff for the loan with Truist Bank for the Panacea note. Motion passed by Daniel, Reynolds, Nuckols, Merricks, and Minter. Adkins opposed this vote.

IX. ECONOMIC DEVELOPMENT UPDATES

Rowe provided an update on recent announced projects.

X. MATTERS FROM IDA MEMBERS

There were none.

XI. CLOSED SESSION

Motion to enter Closed Session (see attached Agenda Packet for full Closed Session information) by Nuckols, seconded by Minter. Motion passed unanimously by IDA Members present. IDA entered Closed Session at 6:54 PM.

XII. RETURN TO OPEN SESSION AND CLOSED SESSION CERTIFICATION

IDA returned to Open Session at 7:16 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 7:17 PM.

PITTSYLVANIA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
3/19/26 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, Nuckols, Minter, and Adkins
- The following IDA Members were absent:
 - Reynolds, Merricks, and Hair
- The following IDA Members were remote:
 - none
- Staff present: Shorter, Van Der Hyde, Saunders, and Van Allen.

III. REVISIONS TO AGENDA

There were none

IV. APPROVAL OF AGENDA

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

V. CONSENT AGENDA

- A. February Meeting Minutes- Motion by Adkins, seconded by Nuckols, to revise the February meeting minutes to include the (3) grant names and amounts that the IDA is paying River District Consulting for under VIII. *NEW BUSINESS, Item B.* and to include the February meeting minutes in the April agenda packet for approval with the revisions. Motion passed unanimously by IDA Members present.
- B. February Financials- Motion by Nuckols, seconded by Minter to approve the February Financials as presented, motion passed unanimously by IDA Members present.

VI. OLD BUSINESS

- A. Pittsylvania County Strategic Plan - Daniel shared that a PDF file of the entire Pittsylvania County strategic plan will be sent to IDA members for them to review in the next week.

Motion by Nuckols, seconded by Adkins, to table the approval of the Pittsylvania County Strategic Plan to next month's meeting, motion passed unanimously by IDA Members present.

- B. IDA Bylaws- Daniel discussed the revisions to the Bylaws.

Motion by Nuckols, seconded by Adkins, to approve the revised IDA Bylaws after another revision is made to pg.4 with regards to removing the word "third" before Wednesday, motion passed unanimously by IDA Members present.

VII. NEW BUSINESS

A. Kilo Delta LLC- Property Sale

Motion by Nuckols, seconded by Minter, to approve the Purchase and Sale Agreement with Kilo Delta LLC as presented, motion passed unanimously by IDA Members present.

B. Mountain Valley Pipeline, LCC- Ground Lease

Motion by Adkins, seconded by Nuckols, to approve the Option and Lease Agreement as presented with Mountain Valley Pipeline LLC, motion passed unanimously by IDA Members present.

VIII. ECONOMIC DEVELOPMENT UPDATES

Saunders reminded IDA Members of the Pittsylvania County State of the County Address on Tuesday, March 24, 2026, at 8:00 p.m. at the Chatham High School Auditorium.

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 Nuckols. Motion passed unanimously by IDA Members present. IDA entered Closed Session at 6:28 PM.

XI. RETURN TO OPEN SESSION AND CLOSED SESSION CERTIFICATION

IDA returned to Open Session at 7:29 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 7:29 PM.

Agenda Section:	Consent Agenda (Section V(C))
Agenda Title:	Approval of March Financials
Staff Contact:	Kim Van Der Hyde
Agenda Date:	April 22, 2026
Attachments:	March Financial Report

SUMMARY:

A copy of the March 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 March Financial Report as presented.

MOTION:

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

Balance Sheet

Pittsylvania County Industrial Development Authority

As of Mar 31, 2026

	TOTAL
Assets	
Current Assets	
Bank Accounts	
10000 BB&T-Regular Checking	0.00
101000 First Citizens Checking	0.00
101100 First National Checking	37,633.85
101110 First National Money Market	402,417.06
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	\$440,050.91
Accounts Receivable	
11000 *Accounts Receivable	0.00
Total for Accounts Receivable	\$0.00
Other Current Assets	
120000 Accounts Receivable	3,592.18
Total for Other Current Assets	\$3,592.18
Total for Current Assets	\$443,643.09
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	75,000.03
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	2,519,889.38
125000 Other Receivable-ARCO	0.00
125100 Other Receivable-SR-Plastics	86,714.84
125200 Other Receivable-Axxor	0.00
130000 Interest Receivable	0.00
140000 Lease Receivable-Rage Plastics	8,948,492.25

Balance Sheet

Pittsylvania County Industrial Development Authority

As of Mar 31, 2026

	TOTAL
141000 Lease Receivable-Technista	0.00
Total for Other Assets	\$12,380,096.50
Total for Assets	\$25,839,371.58
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	0.00
253200 Note Payable-First Citizens-Pana	0.00
253300 Note Payable-VRA Loan-Realty	750,000.00
253400 Note Payable-Atlantic Union SR Plastics	8,014,144.37
253500 Note Payable-VSBFA-Axxor	2,519,889.38
253600 Note Payable-VSBFA-SR-Plastics	957,080.25
2750 Deferred Inflow of Resources-Leases	6,188,155.00
Total for Long-term Liabilities	\$18,440,852.00
Total for Liabilities	\$19,884,386.53
Equity	
30000 Opening Balance Equity	1,943,527.66
32000 Unrestricted Net Assets	4,643,283.09
Net Income	-631,825.70
Total for Equity	\$5,954,985.05
Total for Liabilities and Equity	\$25,839,371.58

Pittsylvania County Industrial Development Authority

Monthly Disbursements-First National

March 2026

<u>Check Number</u>	<u>Date</u>	<u>Vendor Name</u>	<u>Paid Amount</u>
10023	03/11/26	VRA	\$ 3,592.18
10024	03/17/26	Economic Leadership LLC.	\$ 80,500.00
10025	03/16/26	Atlantic Union Bank	\$ 43,887.71
10026	03/30/26	VSBFa	\$ 36,133.85
10027	03/30/26	VSBFa	\$ 4,546.00

Pittsylvania County Industrial Development Authority
General Expenditures for Fiscal Year 2026
As of March 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	13,500.00	18,000.00	4,500.00
Rage SR-Plastics		1,500.00	12,000.00	18,000.00	6,000.00
Technista		1,500.00	13,500.00	18,000.00	4,500.00
Other Receivables:					
Invenergy			60,000.00	60,000.00	-
Bank Interest Earned		644.45	5,982.65	2,800.00	(3,182.65)
Fund Balance		-	-	230,041.00	230,041.00
Total Funding		5,144.45	104,982.65	360,330.00	255,347.35
<i>Expense</i>					
Accounting-Audit Fees			8,650.00	8,500.00	(150.00)
Legal Fees		3,592.18	13,187.01	80,000.00	66,812.99
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			19,364.20	30,000.00	10,635.80
Postage, Mailing Service				100.00	100.00
Prospect Visit			276.97	20,000.00	19,723.03
Professional Services -Board			6,620.68	13,565.00	6,944.32
Strategic Plan Economin Leadership		80,500.00	140,500.00	130,000.00	(10,500.00)
2311 Cane Creak Facility				13,489.00	13,489.00
Total Expense		84,092.18	226,191.90	360,330.00	134,138.10

Statement of Cash Flows

Pittsylvania County Industrial Development Authority

July 1, 2025-March 31, 2026

FULL NAME	TOTAL
OPERATING ACTIVITIES	
Net Income	-631,825.70
Adjustments to reconcile Net Income to Net Cash provided by operations:	
120000 Accounts Receivable	-3,592.18
121300 Note Receivable-Technista	492,566.97
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:	\$440,085.36
Net cash provided by operating activities	-\$191,740.34
INVESTING ACTIVITIES	
110000 Inventory	507,010.00
121800 Note Receivable-VSBFA-Axxor	273,966.42
125100 Other Receivable-SR-Plastics	-18,395.76
130000 Interest Receivable	12,113.57
140000 Lease Receivable-Rage Plastics	197,067.69
Net cash provided by investing activities	\$971,761.92
FINANCING ACTIVITIES	
253000 Bond Payable-2311 Cane Creek Pkwy Building	-488,521.00
253400 Note Payable-Atlantic Union SR Plastics	-176,566.00
253500 Note Payable-VSBFA-Axxor	-273,966.42
253600 Note Payable-VSBFA-SR-Plastics	-22,815.74
Net cash provided by financing activities	-\$961,869.16
NET CASH INCREASE FOR PERIOD	-\$181,847.58
Cash at beginning of period	\$621,898.49
CASH AT END OF PERIOD	\$440,050.91