

Business Savvy. People Friendly.

PITTSYLVANIA

COUNTY, VIRGINIA

INDUSTRIAL DEVELOPMENT AUTHORITY

Wednesday, August 19, 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 – July Meeting Minutes (*M. Rowe*)
 - B. Consideration of approval - July Financials (*K. Van Der Hyde*)
- VI. OLD BUSINESS**
 - A. Gretna Industrial Park Acquisition Update - (*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 August 19, 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))
Agenda Title:	Consideration of approval – July Meeting Minutes
Staff Contact:	Matthew Rowe
Agenda Date:	August 19, 2026
Attachments:	July 2026 Meeting Minutes- DRAFT

SUMMARY:

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

1. July 2026 Meeting Minutes- DRAFT

FINANCIAL IMPACT AND FUNDING SOURCE:

Not applicable.

RECOMMENDATION:

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

MOTION:

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

PITTSYLVANIA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
7/22/2026 MEETING MINUTES

I. CALL TO ORDER

Daniel called Meeting to order at 6:03 PM.

II. ROLL CALL

Saunders conducted Roll Call.

- Staff present: Daniel, Nuckols, Merricks, Minter, and Reynolds (virtual)
- Reynolds was virtual- (location: NC/ Basis for remote participation: Work)
- Staff absent: Hair and Adkins
- Staff present: Evans, Shorter, Rowe, Saunders, Van Der Hyde, and Van Allen.

III. ANY ADDITIONS/REVISIONS TO AGENDA

Nothing to be added.

IV. APPROVAL OF AGENDA

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

V. CONSENT AGENDA

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

VI. OLD BUSINESS

- A. Gretna Industrial Park Update: Rowe provided an update on the status of the IDA's acquisition of the Gretna Industrial Park from the Town of Gretna; documents should be ready to be presented to IDA members at the next meeting.

VII. CLOSED SESSION

Motion to enter Closed Session for 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 by Merricks, seconded by Nuckols. Motion passed unanimously by IDA Members present. IDA entered Closed Session at 6:10 PM.

VIII. RETURN TO OPEN SESSION AND CLOSED SESSION CERTIFICATION

Motion by Nuckols, seconded by Minter, the IDA returned to Open Session at 6:22 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.

IX. NEW BUSINESS

- A. Motion by Nuckols, seconded by Minter, to approve a purchase and sale agreement for property identified as the parcels below, pending any legal items that may arise:
- GPIN # 1357-57-0869 1.13 acres, owned by Derek L. Griffin
 - GPIN # 1357-07-9469 2.1 acres, owned by Derek L. Griffin and Kelsey M. Griffin
 - GPIN # 1357-37-2651 77.31 acres, owned by Michael and Donna Moore
 - GPIN # 1357-57-0768 1.25 acres, owned by Michael and Donna Moore

- GPIN # 1357-07-4537 0.82 acres, owned by Michael and Donna Moore
- GPIN # 1357-07-5476 1 acres, owned by Michael and Donna Moore
- GPIN # 1357-06-5797 33.9 acres, owned by Michael and Donna Moore
- GPIN # 1357-15-5480 67 acres, owned by Michael and Donna Moore

Totaling 184.51-acres with a purchase price of \$3,136,670.00, or \$17,000 per acre, and an earnest money deposit of \$25,200 for a 120-day due diligence period. Property closing would occur on or before June 6, 2027

Motion passed unanimously by IDA Members present.

X. ECONOMIC DEVELOPMENT UPDATE

Rowe discussed recent site visits that occurred in July and updated IDA members on active projects. Rowe also discussed how Aerofarms was acquired by Palm Ventures. Rowe answered questions from IDA Members about active projects and their status.

XI. MATTERS FROM IDA MEMBERS

IDA Members asked staff to put the Pittsylvania County Economic Development Strategic Plan on the IDA's website, located on the home page.

XII. CLOSED SESSION

Motion to enter Closed Session for 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 by Nuckols, seconded by Merricks. Motion passed unanimously by IDA Members present. IDA entered Closed Session at 6:33 PM.

XIII. RETURN TO OPEN SESSION AND CLOSED SESSION CERTIFICATION

Motion by Nuckols, seconded by Minter, the IDA returned to Open Session at 7:17 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.

XIV. ADJOURNMENT

Daniel adjourned the Meeting at 7:18 PM.

Agenda Section:	Consent Agenda (Section V(B))
Agenda Title:	Approval of July Financials
Staff Contact:	Kim Van Der Hyde
Agenda Date:	August 19, 2026
Attachments:	July Financial Report

SUMMARY:

A copy of the July 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 July Financial Report as presented.

MOTION:

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

Pittsylvania County Industrial Development Authority

Balance Sheet
As of Jul 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	47,457.18
101110 First National Money Market	665,060.86
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	\$712,518.04
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	\$716,110.22
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

Pittsylvania County Industrial Development Authority

Balance Sheet
As of Jul 31, 2026

	Total
121000 Note Receivable-Panacea Equip	0.00
121100 Notes Rec-Panacea Equip Reserve	0.00
121300 Note Receivable-Technista	33,333.38
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	2,397,749.03
125000 Other Receivable-ARCO	0.00
125100 Other Receivable-SR-Plastics	79,111.72
125200 Other Receivable-Axxor	0.00
130000 Interest Receivable	0.00
140000 Lease Receivable-Rage Plastics	8,835,627.51
141000 Lease Receivable-Technista	0.00
Total for Other Assets	\$12,095,821.64
Total for Assets	\$25,827,563.85
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 *Accounts Payable	21,712.50
225000 Due To Danville City IDA	0.00
Total for Accounts Payable	\$21,712.50
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	\$1,465,247.03

Pittsylvania County Industrial Development Authority

Balance Sheet
As of Jul 31, 2026

	Total
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 Payabe-First Citizens-Pana	0.00
253300 Note Payable-VRA Loan-Realty	750,000.00
253400 Note Payable-Atlantic Union SR Plastics	7,934,650.39
253500 Note Payable-VSBFA-Axxor	2,397,749.03
253600 Note Payable-VSBFA-SR-Plastics	947,657.86
2750 Deferred Inflow of Resources-Leases	6,188,155.00
Total for Long-term Liabilities	\$18,229,795.28
Total for Liabilities	\$19,695,042.31
Equity	
30000 Opening Balance Equity	1,943,527.66
32000 Unrestricted Net Assets	4,229,756.19
Net Income	-40,762.31
Total for Equity	\$6,132,521.54
Total for Liabilities and Equity	\$25,827,563.85

Pittsylvania County Industrial Development Authority

Monthly Disbursements-First National

July 2026

Check Number	Date	Vendor Name	Amount
10044	07/22/2026	VACorp	\$ 32,255.00
10045	07/15/2026	Hurt & Proffitt	\$ 10,505.00
WIRE	07/23/2026	VA Resource Authority	\$ 21,712.50
WIRE	07/24/2026	FEE	\$ 30.00
10047	07/16/2026	Atlantic Union Bank	\$ 43,887.71
10050	07/27/2026	Pittsylvania County	\$ 3,391.08
10051	07/27/2026	Pittsylvania County	\$ 975.00
ACH	07/31/2026	FEE	\$ 10.00
		Total Disbursements	\$ 112,766.29

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

	Cash Balance	Current Rev/Exp	YTD Rev/Exp	Budget	Balance
<i>Funding</i>					
Rent:					
Axxor		3,000.00	3,000.00	18,000.00	15,000.00
Rage SR-Plastics		1,500.00	1,500.00	18,000.00	16,500.00
Technista		3,000.00	3,000.00	9,000.00	6,000.00
Other Receivables:					
Invenergy				60,000.00	60,000.00
Bank Interest Earned		1,161.15	1,161.15	5,000.00	3,838.85
Land Option-MVP				240,000.00	240,000.00
Total Funding		8,661.15	8,661.15	350,000.00	341,338.85
<i>Expense</i>					
Accounting-Audit Fees				9,000.00	9,000.00
Legal Fees				80,000.00	80,000.00
Bank Service Charges		40.00	40.00	500.00	460.00
Engineering		10,505.00	10,505.00	30,000.00	19,495.00
Insurance		32,255.00	32,255.00	32,255.00	-
Property & Equipment Services				30,000.00	30,000.00
Postage, Mailing Service				100.00	100.00
Prospect Visit				20,000.00	20,000.00
Professional Services -Board		3,391.08	3,391.08	13,565.00	10,173.92
Unobligated Funds		975.00	975.00	134,580.00	133,605.00
Total Expense		47,166.08	47,166.08	350,000.00	302,833.92

Pittsylvania County Industrial Development Authority

Statement of Cash Flows

July 2026

Account Name	Total
OPERATING ACTIVITIES	
Net Income	-40,762.31
Adjustments to reconcile Net Income to Net Cash provided by operations:	
121300 Note Receivable-Technista	16,666.66
20000 *Accounts Payable	-14,871.08
Total for Adjustments to reconcile Net Income to Net Cash provided by operations:	\$1,795.58
Net cash provided by operating activities	-\$38,966.73
INVESTING ACTIVITIES	
121800 Note Receivable-VSBFA-Axxor	61,545.52
125100 Other Receivable-SR-Plastics	1,758.04
140000 Lease Receivable-Rage Plastics	22,371.37
Net cash provided by investing activities	\$85,674.93
FINANCING ACTIVITIES	
253400 Note Payable-Atlantic Union SR Plastics	-20,354.15
253500 Note Payable-VSBFA-Axxor	-29,995.71
253600 Note Payable-VSBFA-SR-Plastics	-2,017.22
Net cash provided by financing activities	-\$52,367.08
NET CASH INCREASE FOR PERIOD	-\$5,658.88
Cash at beginning of period	\$718,176.92
CASH AT END OF PERIOD	\$712,518.04