



Wednesday, June 18, 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. CONSENT AGENDA**
 - A. Approval of May Meeting Minutes
 - B. Approval of May Financials
- VI. OLD BUSINESS**
 - A. Pittsylvania County Strategic Plan Update (*G. Payne*)
 - B. SRP Parking Lot Light Pole and Base Update (*J. Daniel*)
 - C. Preliminary Engineering Report (PER) for Gretna Industrial Park Roadway Update (*T. Reynolds*)
- VII. NEW BUSINESS**
 - A. RealtyLink Tobacco Commission Loan Extension (*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 June 18, 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>
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 May Minutes
Staff Contact:	Matthew Rowe
Agenda Date:	June 18, 2025
Attachments:	May 2025 Meeting Minutes- DRAFT

SUMMARY:

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

1. May 2025 Meeting Minutes- DRAFT

FINANCIAL IMPACT AND FUNDING SOURCE:

Not applicable.

RECOMMENDATION:

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

MOTION:

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

PITTSYLVANIA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
5/21/25 MEETING MINUTES

I. CALL TO ORDER

Faucette called Meeting to order at 6:03 PM.

II. ROLL CALL

- Saunders conducted Roll Call. The following IDA Members were present: Faucette, Daniel, Reynolds, Nuckols, Minter, and Adkins.
- Staff present: Van Der Hyde, Rowe, Van Allen, and Saunders.
- Others in Attendance: Gregory Payne (by Zoom), Colby Warren (by Zoom)

III. REVISIONS TO AGENDA

There were none.

IV. APPROVAL OF AGENDA

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

V. CONSENT AGENDA

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

VI. OLD BUSINESS

Pittsylvania County Strategic Plan Update- Gregory Payne, Vice President of Economic Leadership, LLC, provided IDA Members with a monthly update on the Pittsylvania County Strategic Plan.

VII. NEW BUSINESS

- A. On a Motion by Nuckols, seconded by Adkins, to approve the Local Performance Agreement for Project Green Recycle. Motion passed unanimously by IDA Members present.
- B. Rowe shared information on the Pittsylvania County VBAF Grant.
- C. SRP Parking Lot Light Pole and Base Update- Daniel shared that the work at the site is ongoing and should be completed by the next IDA meeting in June.
- D. Reynolds shared updates on the Preliminary Engineering Report (PER) for the Gretna Industrial Park Roadway.

VIII. ECONOMIC DEVELOPMENT UPDATES

Rowe provided updates on the following: Staunton River Plastics, Axxor, and TEChnista.

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 Daniel, seconded by Nuckols. Motion passed unanimously by IDA Members present. IDA entered Closed Session at 6:53 PM.

XI. RETURN TO OPEN SESSION AND CLOSED SESSION CERTIFICATION

IDA returned to Open Session at 8:15 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

Faucette adjourned the Meeting at 8:15 PM.

DRAFT

Agenda Section:	Consent Agenda (Section V(B))
Agenda Title:	Approval of May Financials
Staff Contact:	Kim Van Der Hyde
Agenda Date:	June 18, 2025
Attachments:	May Financial Report

SUMMARY:

A copy of the May 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 May Financial Report as presented.

MOTION:

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

Balance Sheet

Pittsylvania County Industrial Development Authority

As of May 31, 2025

DISTRIBUTION ACCOUNT	TOTAL
Assets	
Current Assets	
Bank Accounts	
10000 BB&T-Regular Checking	
101000 First Citizens Checking	728,460.05
10200 ANB-Axxor Property Account	
10300 FCB-Panacea Reserve Account	
10400 FCB-IDA SR-Plastics	
10500 ANB-IDA SR-Plastics	
Total for Bank Accounts	\$728,460.05
Accounts Receivable	
11000 *Accounts Receivable	
Total for Accounts Receivable	0
Other Current Assets	
120000 Accounts Receivable	
Total for Other Current Assets	0
Total for Current Assets	\$728,460.05
Fixed Assets	
110000 Inventory	1,300,310.00
15000 Capital Assets	0
150100 Land	497,442.00
150200 Industrial Building	13,289,443.07
150500 Construction in Progress	
Total for 15000 Capital Assets	\$13,786,885.07
160000 Accumulated Depreciation	-437,901.50
Total for Fixed Assets	\$14,649,293.57
Other Assets	
120100 Notes Receivable-Intertape	
120200 Note Receivable-Axxor	
120500 Notes Receivable-Axxor-Land	
121000 Note Receivable-Panacea Equip	
121100 Notes Rec-Panacea Equip Reserve	
121500 Note Receivable-Panacea Upfit	
121600 Note Receivable-VRA Loan-Realty	750,000.00
121700 Note Receivable-ANB-SR Plastics	
121800 Note Receivable-VSBFA-Axxor	2,794,668.94
125000 Other Receivable-ARCO	
125100 Other Receivable-SR-Plastics	51,254.32
125200 Other Receivable-Axxor	
130000 Interest Receivable	
140000 Lease Receivable-Rage Plastics	9,175,182.63

Balance Sheet

Pittsylvania County Industrial Development Authority

As of May 31, 2025

DISTRIBUTION ACCOUNT	TOTAL
141000 Lease Receivable-Technista	544,482.00
Total for Other Assets	\$13,315,587.89
Total for Assets	\$28,693,341.51
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 *Accounts Payable	
225000 Due To Danville City IDA	
Total for Accounts Payable	0
Credit Cards	
Other Current Liabilities	
200000 Accounts Payable	
252500 Note Payable-ANB Axxor Note	-29,047.48
252600 Closing Costs	
253700 Note Payable-TIC-Cyber Park	500,000.00
253800 Note Payable-Cyber Park	976,000.74
260000 Interest Payable	
270000 Reserve-Panacea	
270100 SR-Plastics Reserve	
Total for Other Current Liabilities	\$1,446,953.26
Total for Current Liabilities	\$1,446,953.26
Long-term Liabilities	
210000 Security Deposit-2311 Cane Creek Pkwy	11,583.00
250000 Note Payable-ANB-Intertape	
253000 Bond Payable-2311 Cane Creek Pkwy Building	488,521.00
253200 Note Payable-First Citizens-Pana	
253300 Note Payable-VRA Loan-Realty	750,000.00
253400 Note Payable-Atlantic Union SR Plastics	8,209,502.09
253500 Note Payable-VSBFA-Axxor	2,854,138.39
253600 Note Payable-VSBFA-SR-Plastics	982,738.59
2750 Deferred Inflow of Resources-Leases	7,701,584.50
Total for Long-term Liabilities	\$20,998,067.57
Total for Liabilities	\$22,445,020.83
Equity	
32000 Unrestricted Net Assets	4,307,815.77
Net Income	-3,022.75
30000 Opening Balance Equity	1,943,527.66
Total for Equity	\$6,248,320.68
Total for Liabilities and Equity	\$28,693,341.51

Pittsylvania County Industrial Development Authority

Monthly Disbursements

May 2025

<u>Check Number</u>	<u>Date</u>	<u>Vendor Name</u>	<u>Paid Amount</u>
FEE	5/7/2025	First Citizens Bank	\$ 210.58
1253	5/5/2025	VSBFA	\$ 4,546.00
1254	5/7/2025	VSBFA	\$ 36,133.85
1255	5/2/2025	Warren Shelton PLLC	\$ 4,398.48
1256	5/2/2025	Warren Shelton PLLC	\$ 30,000.00
1257	5/23/2025	William H Rogers Jr.	\$ 100.00
1258	5/15/2025	Atlantic Union Bank	\$ 43,887.71

Pittsylvania County Industrial Development Authority
General Expenditures for Fiscal Year 2025
As of May 31, 2025

	Cash Balance	Current Rev/Exp	YTD Rev/Exp	Budget	Balance
<i>Funding</i>					
Locality Contributions:					
Pittsylvania County			99,194.75	134,485.00	35,290.25
Technista Lease			35,290.50		(35,290.50)
Rent:					
Axxor		1,500.00	16,500.00	18,000.00	1,500.00
Rage SR-Plastics		1,500.00	15,000.00	18,000.00	3,000.00
Technista Rent		1,500.00	11,250.00		9,750.00
Other Receivables:					
Invenergy			50,000.00	50,000.00	-
Fund Balance		-	-	59,154.00	59,154.00
Total Funding		4,500.00	227,235.25	279,639.00	73,403.75
<i>Expense</i>					
Accounting-Audit Fees			8,250.00	7,725.00	(525.00)
Legal Fees	34,398.48		65,655.31	50,000.00	(15,655.31)
Bank Service Charges	210.58		1,762.03	240.00	(1,522.03)
Engineering			26,880.00	20,000.00	(6,880.00)
Insurance			13,525.00	13,525.00	-
Property & Equipment Services	100.00		29,762.00	20,000.00	(9,762.00)
Postage, Mailing Service			-	100.00	100.00
Prospect Visit			-	20,000.00	20,000.00
Strategic Plan Economic Leadership			30,000.00	220,000.00	190,000.00
Professional Services -Board			13,472.76	13,564.00	91.24
2311 Cane Creak Facility			134,485.25	134,485.00	(0.25)
Total Expense	34,709.06	323,792.35	499,639.00	499,639.00	175,846.65

Statement of Cash Flows
Pittsylvania County Industrial Development Authority
July 1, 2024-May 31, 2025

Full name	Total
OPERATING ACTIVITIES	
Net Income	\$ (3,022.75)
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 for Adjustments to reconcile Net Income to Net Cash provided by operations:	\$ (67,176.68)
Net cash provided by operating activities	\$ (70,199.43)
INVESTING ACTIVITIES	
121000 Note Receivable-Panacea Equip	\$ 83,203.45
121800 Note Receivable-VSBFA-Axxor	\$ 386,960.09
125100 Other Receivable-SR-Plastics	\$ 9,396.64
130000 Interest Receivable	\$ 12,450.89
140000 Lease Receivable-Rage Plastics	\$ 232,903.37
141000 Lease Receivable-Technista	\$ (544,482.00)
Net cash provided by investing activities	\$ 180,432.44
FINANCING ACTIVITIES	
210000 Security Deposit-2311 Cane Creek Pkwy	\$ 11,583.00
253000 Bond Payable-2311 Cane Creek Pkwy Building	\$ (109,436.00)
253400 Note Payable-Atlantic Union SR Plastics	\$ (208,598.49)
253500 Note Payable-VSBFA-Axxor	\$ (298,365.74)
253600 Note Payable-VSBFA-SR-Plastics	\$ (25,655.79)
2750 Deferred Inflow of Resources-Leases	\$ 620,104.50
Net cash provided by financing activities	\$ (10,368.52)
NET CASH INCREASE FOR PERIOD	\$ 99,864.49
Cash at beginning of period	\$ 628,595.56
CASH AT END OF PERIOD	\$ 728,460.05

Industrial Development Authority
Budget
For Fiscal Year 2026

	Proposed Budget
<i>Funding</i>	
Land Option-Invenenergy	\$ 60,000.00
Rent-Axxor	\$ 18,000.00
Rent-SR-Plastics	\$ 18,000.00
Rent-Technista	\$ 18,000.00
Pitt. County Contribution	\$ 13,489.00
Bank Interest Earned	\$ 2,800.00
Fund Balance	\$ 230,041.00
Total Funding	<u>\$ 360,330.00</u>
<i>Expense</i>	
Accounting-Audit Fees	\$ 8,500.00
Legal Fees	\$ 80,000.00
Professional Services- Board Mem.	\$ 13,565.00
Postage, Mailing Service	\$ 100.00
Contract Services-Engineering	\$ 30,000.00
Prospect Visits	\$ 20,000.00
Bank Service Charges	\$ 2,640.00
Property and Equipment Services	\$ 30,000.00
Strategic Plan Economic Leadership	\$ 130,000.00
Debt Service- Technista Facility Partial	\$ 13,489.00
Insurance	\$ 32,036.00
Total Expense	<u>\$ 360,330.00</u>
Total Unobligated Funds	<u><u>\$ -</u></u>