



Wednesday, October 22, 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 September Meeting Minutes
 - B. Approval of September Financials
- VI. OLD BUSINESS**
 - A. Pittsylvania County Strategic Plan Update (*G. Payne*)
- VII. NEW BUSINESS**
 - A. Bank Account Change (*K. Van Der Hyde*)
- 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 October 22, 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 September Minutes
Staff Contact:	Matthew Rowe
Agenda Date:	October 22, 2025
Attachments:	September 2025 Meeting Minutes- DRAFT

SUMMARY:

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

1. September 2025 Meeting Minutes- DRAFT

FINANCIAL IMPACT AND FUNDING SOURCE:

Not applicable.

RECOMMENDATION:

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

MOTION:

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

PITTSYLVANIA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
9/17/25 MEETING MINUTES

I. CALL TO ORDER

Faucette called Meeting to order at 6:02 PM.

II. ROLL CALL

- Saunders conducted Roll Call. The following IDA Members were present: Faucette, Daniel, Reynolds (By Zoom), Nuckols, Merricks (arrived at 6:21pm), Minter, and Adkins
- Staff present: Vincent, Van Der Hyde, Van Allen, Rowe, and Saunders.
- Others in Attendance: Gregory Payne (By Zoom), Brent Shelton (By Zoom).

III. REVISIONS TO AGENDA

There were none.

IV. APPROVAL OF AGENDA

Motion by Nuckols, seconded by Adkins, 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 with Economic Leadership, LLC, provided IDA Members with a monthly update on the Pittsylvania County Strategic Plan, specifically with a focus on the upcoming talent focus group.

VII. NEW BUSINESS

- A. On a Motion by Daniel, seconded by Nuckols, to approve the COF and TROF Agreements for Project Toy Story. Motion passed unanimously by IDA Members present.
- B. On a Motion by Nuckols, seconded by Minter, to approve the LPA, TROF, and COF Agreements for Project Green Recycle.
- C. Update on Payroll Costs MOU- MOU with the County IDA will not be moving forward regarding Payroll Costs.

VIII. ECONOMIC DEVELOPMENT UPDATES

Rowe provided updates on County Projects. Saunders reminded IDA Members of the upcoming Southern Virginia Regional Housing Summit on October 9th.

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 Nuckols, seconded by Merricks. Motion passed unanimously by IDA Members present. IDA entered Closed Session at 6:31 PM.

XI. RETURN TO OPEN SESSION AND CLOSED SESSION CERTIFICATION

IDA returned to Open Session at 7:45 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 7:46 PM.

DRAFT

Agenda Section:	Consent Agenda (Section V(B))
Agenda Title:	Approval of September Financials
Staff Contact:	Kim Van Der Hyde
Agenda Date:	October 22, 2025
Attachments:	September Financial Report

SUMMARY:

A copy of the September 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 September Financial Report as presented.

MOTION:

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

Balance Sheet

Pittsylvania County Industrial Development Authority

As of September 30, 2025

DISTRIBUTION ACCOUNT	TOTAL
Assets	
Current Assets	
Bank Accounts	
10000 BB&T-Regular Checking	0.00
101000 First Citizens Checking	866,619.02
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	\$866,619.02
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	\$866,619.02
Fixed Assets	
110000 Inventory	1,300,310.00
15000 Capital Assets	
150100 Land	497,442.00
150200 Industrial Building	13,289,443.07
150500 Construction in Progress	0.00
Total for 15000 Capital Assets	\$13,786,885.07
160000 Accumulated Depreciation	-770,137.58
Total for Fixed Assets	\$14,317,057.49
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
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	2,701,464.89
125000 Other Receivable-ARCO	0.00
125100 Other Receivable-SR-Plastics	63,737.34
125200 Other Receivable-Axxor	0.00
130000 Interest Receivable	0.00
140000 Lease Receivable-Rage Plastics	9,058,742.58

Balance Sheet

Pittsylvania County Industrial Development Authority

As of September 30, 2025

DISTRIBUTION ACCOUNT	TOTAL
141000 Lease Receivable-Technista	292,438.68
Total for Other Assets	\$12,866,383.49
Total for Assets	\$28,050,060.00
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
Credit Cards	
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	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	8,133,173.47
253500 Note Payable-VSBFA-Axxor	2,701,464.89
253600 Note Payable-VSBFA-SR-Plastics	972,249.85
2750 Deferred Inflow of Resources-Leases	6,878,010.50
Total for Long-term Liabilities	\$19,877,856.71
Total for Liabilities	\$21,321,391.24
Equity	
30000 Opening Balance Equity	1,943,527.66
32000 Unrestricted Net Assets	4,784,426.09
Net Income	715.01
Total for Equity	\$6,728,668.76
Total for Liabilities and Equity	\$28,050,060.00

Pittsylvania County Industrial Development Authority

Monthly Disbursements

September 2025

<u>Check Number</u>	<u>Date</u>	<u>Vendor Name</u>	<u>Paid Amount</u>
FEE	9/8/2025	First Citizens Bank	\$ 206.11
1283	9/3/2025	VSBFA	\$ 4,546.00
1284	9/3/2025	VSBFA	\$ 36,133.85
1285	9/3/2025	Dewberry Engineers, Inc.	\$ 4,500.00
1286	9/15/2025	Atlantic Union Bank	\$ 43,887.71
1287	9/24/2025	VSBFA	\$ 36,133.85
1288	9/24/2025	VSBFA	\$ 4,546.00

Pittsylvania County Industrial Development Authority
General Expenditures for Fiscal Year 2026
As of September 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	4,500.00	18,000.00	13,500.00
Rage SR-Plastics		1,500.00	4,500.00	18,000.00	13,500.00
Technista		1,500.00	6,000.00	18,000.00	12,000.00
Other Receivables:					
Invenergy			-	60,000.00	60,000.00
Bank Interest Earned		62.52	537.07	2,800.00	2,262.93
Fund Balance		-	-	230,041.00	230,041.00
Total Funding		4,562.52	15,537.07	360,330.00	344,792.93
<i>Expense</i>					
Accounting-Audit Fees				8,500.00	8,500.00
Legal Fees				80,000.00	80,000.00
Bank Service Charges		206.11	620.22	2,640.00	2,019.78
Engineering		4,500.00	4,500.00	30,000.00	25,500.00
Insurance			32,036.00	32,036.00	-
Property & Equipment Services			8,450.00	30,000.00	21,550.00
Postage, Mailing Service				100.00	100.00
Prospect Visit			276.97	20,000.00	19,723.03
Professional Services -Board				13,565.00	13,565.00
Strategic Plan Econommin Leadership				130,000.00	130,000.00
2311 Cane Creak Facility				13,489.00	13,489.00
Total Expense		4,706.11	45,883.19	360,330.00	314,446.81

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

Full name	Total
OPERATING ACTIVITIES	
Net Income	\$ 715.01
Adjustments to reconcile Net Income to Net Cash provided by operations:	
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:	\$ (48,889.43)
Net cash provided by operating activities	\$ (48,174.42)
INVESTING ACTIVITIES	
121800 Note Receivable-VSBFA-Axxor	\$ 92,390.91
125100 Other Receivable-SR-Plastics	\$ 4,581.74
130000 Interest Receivable	\$ 12,113.57
140000 Lease Receivable-Rage Plastics	\$ 86,817.36
141000 Lease Receivable-Technista	\$ 311,711.32
Net cash provided by investing activities	\$ 507,614.90
FINANCING ACTIVITIES	
253000 Bond Payable-2311 Cane Creek Pkwy Building	\$ (57,146.00)
253400 Note Payable-Atlantic Union SR Plastics	\$ (57,536.90)
253500 Note Payable-VSBFA-Axxor	\$ (92,390.91)
253600 Note Payable-VSBFA-SR-Plastics	\$ (7,646.14)
Net cash provided by financing activities	\$ (214,719.95)
NET CASH INCREASE FOR PERIOD	\$ 244,720.53
Cash at beginning of period	\$ 621,898.49
CASH AT END OF PERIOD	\$ 866,619.02