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PITTSYLVANIA

COUNTY, VIRGINIA

INDUSTRIAL DEVELOPMENT AUTHORITY

Wednesday, September 22, 2021; 6:00 P.M; Elections and Training Center; 18 Deport Street, Chatham, Virginia
24531

AGENDA

I. CALL TO ORDER

II. ROLL CALL

III. ANY ADDITIONS/REVISIONS TO AGENDA

IV. APPROVAL OF AGENDA

V. CONSENT AGENDA

- A. August Meeting Minutes Approval
- B. Financials Approval

VI. OLD BUSINESS

- A. Discussion of Preliminary Engineering Report Price Quotes for Olde Dominion Agriculture Center – Water and Sewer Improvements (*M. Rowe*)
- B. Report on Lot 8 (*M. Rowe*)

VII. ECONOMIC DEVELOPMENT UPDATE (*M. Rowe*)

VIII. MATTERS FROM IDA MEMBERS

IX. 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.

<u>Authority:</u>	Virginia Code §2.2-3711(A)(5)
<u>Subject Matters:</u>	Projects YoYo; Mulch
<u>Purpose:</u>	Updates on Prospective Unannounced Businesses/Industries

X. 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 September 22, 2021, 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
Ronnie L. Haymore	Yes/No
Timothy Reynolds	Yes/No
Bill Nuckols	Yes/No
Steven Merricks	Yes/No
Charles L. Minter	Yes/No

XI. ADJOURNMENT

Agenda Section:	Consent Agenda (Section V(A))
Agenda Title:	Approval of August Minutes
Staff Contact:	MDR
Agenda Date:	September 22, 2021
Attachments:	1 (August Meeting Minutes)

SUMMARY:

A copy of the August meeting minutes 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 August meeting minutes as presented.

MOTION:

“I make a Motion to approve the August meeting minutes as presented.”

PITTSYLVANIA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

WEDNESDAY, AUGUST 18, 2021; 6:00 P.M.; ELECTIONS AND TRAINING CENTER; 18 DEPOT STREET,
CHATHAM, VA 24531

MEETING MINUTES

I. CALL TO ORDER

Faucette called Meeting to Order at 6:02 PM.

II. ROLL CALL

IDA Members present: Faucette, Nuckols, Daniel, Reynolds, Minter and Merricks. IDA members absent: Haymore. County Staff present: Hunt, Smitherman, Rowe, Saunders.

III. REVISIONS TO AGENDA

Faucette requested to add a New Business item (VI A Water and Pressure Alternate Analysis-ODAC) to the agenda before *ARCO Design-Build; Staunton River Plastics Construction Updates (S. Buckley)*. There was no objection from other IDA Members present.

IV. APPROVAL OF AGENDA

On a motion by Nuckols, second by Merricks, the revised Agenda was unanimously approved by IDA Members present.

V. APPROVAL OF CONSENT AGENDA

- A. June Meeting Minutes Approval**
- B. Financials Approval**

On a motion by Daniel, second by Nuckols, the Consent Agenda was unanimously approved by IDA Members present.

VI. NEW BUSINESS

A. Water and Pressure Alternative Analysis

Rowe presented a suggestion to bring a Water and Pressure Alternative Analysis for Olde Dominion Agricultural Complex before the Board of Supervisors. The IDA Members would like more information including bid quotes for the next meeting.

Mr. Harris, executive director for the Olde Dominion Agricultural Complex shared a few examples on how the water pressure has been an issue with past events.

On a motion by Daniel, second by Nuckols, the direction to staff to provide alternative analysis quotes was approved. Reynolds abstained from the vote.

B. ARCO Design-Build; Staunton River Plastics Construction Updates

Buckley provided updates on Staunton River Plastic's site in Hurt, VA. Construction is currently underway. Demolition is expected until the middle of September 2021. Buckley stated that the steel for the site has been ordered and expected for delivery by the end of October 2021. May 2022 is the expected date of completion. Buckley provided detailed pictures of what the finished project will look like. There were no questions or comments from IDA Members present.

C. DPC Shell Building Status Report

Rowe provided an update on the joint Danville-Pittsylvania County Shell Building. The building will be located on lot 10B, the lot bordering the intersection of Riverpoint Drive and Slayton Avenue, in RIFA's Cyber Park. Rowe stated that the City IDA responded to the County's request and provided documentation regarding the AIA Contract for Blair Construction, and methods of financing. He brought the AIA Contract for Blair Construction to be signed by Faucette. With regards to the financing, the blended rate will be approximately 3%. Rowe also stated that the 30,000 sq. ft. shell building would take approximately 12 months to complete.

VII. OLD BUSINESS

C. MEP, Ltd. Local Performance Agreement

Rowe presented the Company and RIFA executed local performance agreement for MEP, Ltd., a United Kingdom-based firm that was announced by the Governor's Office on June 7, 2021. He shared approval of the document by the Board of Supervisors in its July meeting. Rowe asked for approval by IDA Members for the executed local performance agreement as presented for MEP, Ltd.

On a motion by Nuckols, second by Merricks, the motion was unanimously approved by IDA Members present.

VIII. ECONOMIC DEVELOPMENT UPDATE

Rowe provided an overview of the July 17, 2021 IDA Park(s) Tour. The IDA Members response of the tour was positive. The tour starting from North to South, covered a lot of acreage. After seeing the sites, it was agreed upon by IDA Members that Lot 8, located in Ringgold, at the Cane Creek Centre Park held the best potential for a new shell building. The IDA members would like Rowe to provide more information on a potential shell building going on Lot 8 at the next meeting.

Rowe expressed his concern for the low number of graded sites. He suggested looking into new site development and getting existing sites pad ready.

On a motion by Nuckols, second by Daniel, the motion was unanimously approved by IDA Members present.

IX. MATTERS FROM IDA MEMBERS

There were none.

XI. CLOSED SESSION

[During the closed session, all matters discussed shall involve receiving advice from legal counsel, and as such all communications during the closed session shall be considered attorney-client privileged.]

At 6:47 p.m., Daniel motioned that the meeting of the IDA be recessed in a closed meeting for the following purposes:

A. As permitted by Section 2.2-3711(A)(5) of the Code of Virginia, 1950, as amended (“Virginia Code”), for discussion concerning one or more prospective businesses where no previous announcement has been made of that business’s interest in locating its facilities in one or more of the Authority’s projects located in Pittsylvania County, Virginia;

B. As permitted by Virginia Code § 2.2-3711(A)(39) for discussion or consideration of records excluded under Virginia Code § 2.2-3705.6(3) (including without limitation (i) those certain confidential proprietary records voluntarily provided by private business pursuant to a promise of confidentiality from the Authority, and used by the Authority for business and trade development and (ii) those certain memoranda, working papers, or other information related to businesses that are considering locating or expanding in Virginia, prepared by the Authority, where competition or bargaining is involved and where disclosure of such information would adversely affect the financial interest of the Authority); such information being excluded from mandatory disclosure under Virginia Code § 2.2-3705.1(12) and Virginia Code § 2.2-3705.1(8) (appraisals and cost estimates of real property in one or more of the Authority's projects subject to a proposed purchase, sale, or lease, prior to the completion of such purchase, sale, or lease); and

C. As permitted by Virginia Code §§ 2.2-3711(A)(3) for discussion or consideration of the acquisition and/or the disposition of publicly held real property commonly known as the Brosville Industrial Park, in Brosville, Virginia, and Ringgold East Industrial Park, in Ringgold, Virginia, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Authority.

A second was made Merricks and unanimously approved by IDA Members present.

RETURN TO OPEN SESSION

C. Confirmation of Motion and Vote to Reconvene in Open Meeting

On a motion by Nuckols, second by Daniel, and by unanimous vote at 7:34 p.m., the IDA returned to open meeting.

D. Motion to Certify Closed Meeting

On a motion by Nuckols, second by Merricks, the IDA unanimously approved adoption of the following resolution:

WHEREAS, the Authority convened in Closed Meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of the Freedom of Information Act; and

WHEREAS, Section 2.2-3711 of the Code of Virginia, 1950, as amended, requires a Certification by the Authority that such Closed Meeting was conducted in conformity with Virginia Law;

NOW, THEREFORE, BE IT RESOLVED that the Authority hereby certifies that, to the best of each Member's knowledge, (i) only public business matters lawfully exempted by the open meeting requirements of Virginia Law were discussed in the Closed Meeting to which this Certification Resolution applies, and (ii) only such public business matters as were identified in the motion convening the Closed Meeting were heard, discussed, or considered by the Authority.

XII. ADJOURNMENT

On a motion by Daniel, second by Nuckols, Faucette adjourned the Meeting at 7:36 PM.

Agenda Section:	Consent Agenda (Section V(B))
Agenda Title:	Approval of Financials
Staff Contact:	Kim Van Der Hyde
Agenda Date:	September 22, 2021
Attachments:	1 (August Financial Report)

SUMMARY:

A copy of the August 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 August financial report as presented.

MOTION:

“I make a Motion to approve the August financial report as presented.”

Pittsylvania County Industrial Development Authority

Balance Sheet

09/13/21

As of August 31, 2021

Accrual Basis

	Aug 31, 21
ASSETS	
Current Assets	
Checking/Savings	
101000 · First Citizens Checking	946,179.01
10300 · FCB-Panacea Reserve Account	116,965.05
10400 · FCB-IDA SR-Plastics	479,156.93
Total Checking/Savings	1,542,300.99
Total Current Assets	1,542,300.99
Fixed Assets	
110000 · Inventory	1,035,300.00
15000 · Capital Assets	
150100 · Land	1,174,496.00
150200 · Industrial Building	1,292,544.64
Total 15000 · Capital Assets	2,467,040.64
160000 · Accumulated Depreciation	-58,514.75
Total Fixed Assets	3,443,825.89
Other Assets	
120100 · Notes Receivable-Intertape	2,661,824.39
121000 · Note Receivable-Panacea Equip	278,931.63
121100 · Notes Rec-Panacea Equip Reserve	-116,965.05
121500 · Note Receivable-Panacea Upfit	110,982.77
121600 · Note Receivable-VRA Loan-Realty	1,150,000.00
Total Other Assets	4,084,773.74
TOTAL ASSETS	9,070,900.62
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
270100 · SR-Plastics Reserve	479,151.90
Total Other Current Liabilities	479,151.90
Total Current Liabilities	479,151.90
Long Term Liabilities	
210000 · Security Deposit-Panacea	6,750.00
250000 · Note Payable-ANB-Intertape	2,680,268.50
253000 · Bond Payable-Panacea	851,105.00
253200 · Note Payable-First Citizens-Pana	280,911.90
253300 · Note Payable-VRA Loan-Realty	1,150,000.00
Total Long Term Liabilities	4,969,035.40
Total Liabilities	5,448,187.30
Equity	
30000 · Opening Balance Equity	2,204,971.66
32000 · Unrestricted Net Assets	1,086,521.61
Net Income	331,220.05
Total Equity	3,622,713.32
TOTAL LIABILITIES & EQUITY	9,070,900.62

Pittsylvania County Industrial Development Authority
Transaction List by Date
August 2021

Type	Date	Num	Name	Account	Split	Debit	Credit
Transfer	08/04/2021			101000 · First Citizens Checking	10300 · FCB-Panacea Reserve Account		9,000.00
Deposit	08/06/2021			101000 · First Citizens Checking	-SPLIT-	15,963.64	
Check	08/06/2021	1016	USPS	101000 · First Citizens Checking	65020 · Postage, Mailing Service		11.00
Check	08/06/2021			101000 · First Citizens Checking	5050 · Bank Charges		311.03
Check	08/13/2021	EFT	First Citizens Bank	10300 · FCB-Panacea Reserve Account	-SPLIT-		6,614.24
Check	08/19/2021	Wire	ARCO Design/Build, LLC	10400 · FCB-IDA SR-Plastics	-SPLIT-		194,176.00
Check	08/23/2021	1017	PFM Financial Advisors LLC	101000 · First Citizens Checking	503500 · Closing Costs SR-Plastics		25,000.00
Transfer	08/25/2021			101000 · First Citizens Checking	10300 · FCB-Panacea Reserve Account		9,000.00
Check	08/25/2021	1018	American National Bank	101000 · First Citizens Checking	-SPLIT-		30,324.97
Deposit	08/31/2021			101000 · First Citizens Checking	45030 · Interest Revenue	380.35	
Deposit	08/31/2021			10400 · FCB-IDA SR-Plastics	45030 · Interest Revenue	5.03	