



**INDUSTRIAL DEVELOPMENT AUTHORITY
OF PITTSYLVANIA COUNTY, VIRGINIA
TUESDAY, FEBRUARY 11, 2020; 6:00 P.M.; COUNTY ADMINISTRATION BUILDING;
ADMINISTRATIVE CONFERENCE ROOM; 1 CENTER STREET, CHATHAM, VIRGINIA,
24531**

MEETING MINUTES

IDA Members Present:

Eddie Hite, Jr. (Chairman)
Charlie Mahan (Vice-Chairman)
Stanley Simpson (Secretary/Treasurer)
Joey Faucette
John Daniel
Ronnie Haymore
Randy Anderson

Staff Present:

Brenda O. Robertson (IDA Clerk/Legal Assistant)
J. Vaden Hunt, Esq. (IDA Attorney/County Attorney)
Matthew D. Rowe (Economic Development Director)
Susan McCulloch (Economic Development Manager)

Also Present:

William "Vic" Ingram (Supervisor; Tunstall District)

I. CALL TO ORDER:

Mr. Hite called Meeting to Order at 6:00 P.M.

II. Roll Call:

Roll Call by Ms. Robertson; all Members present.

III. ADDITIONS/REVISIONS TO AGENDA:

None.

IV. APPROVAL OF AGENDA:

Motion by Mr. Haymore, second by Mr. Anderson, to approve Agenda. Motion carried unanimously.

V. CONSENT AGENDA:

Motion by Mr. Mahan, second by Dr. Faucette, to approve Consent Agenda. Motion carried unanimously.

A. Approval of Meeting Minutes (December 10, 2019):

B. Review of Financial Statements (January and February 2020):

1. Regular Checking

(\$362,652.61 as of January 10, 2020)

(\$310,341.40 as of February 5, 2020)

2. Axxor Debt Reserve

(\$574,927.25 as of January 10, 2020)

(\$583,042.87 as of February 5, 2020)

3. ANB Loan (Axxor)

(\$1,351,399.87 as of January 10, 2020)

(\$1,345,167.85 as of February 5, 2020)

4. ANB Loan (Intertape)

(\$3,093,444.31 as of January 10, 2020)

(\$3,073,613.15 as of February 5, 2020)

5. BB&T Loan (Purchase Building/Upfit Cost)

(\$1,035,160.00 as of January 10, 2020)

(\$991,123.00 as of February 5, 2020)

6. FCB Loan (Panacea MEL)

(\$195,666.07 as of January 10, 2020)

(\$189,730.88 as of February 5, 2020)

VI. NEW BUSINESS:

A. Ratification of Chairman's Execution/Approval of IDA FCB \$650,000 Loan (Panacea Equipment):

Motion by Dr. Faucette, second by Mr. Haymore, to approve ratification of Chairman's execution of the IDA FCB loan for Panacea Equipment. Motion carried unanimously.

B. Approval and Designation of Authorized Draw Down Person and Alternate for \$650,000 IDA FCB Loan (Panacea Equipment):

Motion by Mr. Anderson, second by Dr. Faucette, to designate Susan McCulloch to draw down funds from FCB loan for Panacea purchase of Manufacturing Equipment, and Brenda Robertson as alternate. Motion carried unanimously.

C. Approval of Audit Commitment Letter (Harris, Harvey, Neal & Co., LLP):

Motion by Mr. Anderson, second by Mr. Haymore, to approve Commitment Letter of Harris, Harvey, Neal & Co, LLP, for 2019 Audit service. Motion carried unanimously.

D. Approval of Payment for 2019 IDA Audit (Harris, Harvey, Neal & Co., LLP):

Motion by Dr. Faucette, second by Mr. Haymore, to approve payment for 2019 Audit service in the amount of \$3,800.00. Motion carried unanimously.

VII. Economic Development Updates:

Mr. Rowe gave Economic Development Update.

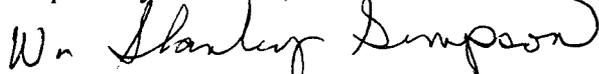
VIII. Matters From the Board:

Dr. Faucette, thanked Economic Development Staff for all their special efforts regarding economic development. He also thanked Supervisor Ingram for being in attendance.

IX. Adjourn:

With there being no further business, Motion by Dr. Faucette, seconded by Mr. Haymore, to adjourn Meeting. Motion carried unanimously. Mr. Hite adjourned Meeting at 6:57 P.M.

Respectfully Submitted,


W. Stanley Simpson, Secretary/Treasure

Approved:


Eddie L. Hite, Jr., Chairman