



**INDUSTRIAL DEVELOPMENT AUTHORITY  
OF PITTSYLVANIA COUNTY, VIRGINIA**

**PITTSYLVANIA COUNTY BOARD OF SUPERVISORS' CONFERENCE ROOM;  
1 CENTER STREET; MAY 10, 2016; 6:00 P.M.**

**MEETING MINUTES**

**IDA Members**

Eddie L. Hite, Jr., Chairman  
Charlie Mahan, Vice-Chairman  
Stanley Simpson, Sec./Treas.  
Randy Anderson  
Joey Faucette  
Ronnie Haymore  
Ron McMahon

**Staff Present**

J. Vaden Hunt, Esq., IDA Attorney/County Attorney  
Brenda O. Robertson, IDA Clerk/Legal Secretary  
Matthew D. Rowe, Economic Development Director

**Also in Attendance**

Stephen M. Gay, CPA (Harris, Harvey, Neal & Co., LLP)

**I. Call to Order:**

Meeting called to order by Hite at 6:00 P.M.

**II. Roll Call:**

IDA roll call by Robertson. Six (6) IDA members present, Haymore absent.

**III. Approval of Agenda:**

Motion by Mahan, seconded by Anderson, to approve Agenda. Motion carried unanimously by members present.

**IV. Approval of Meeting Minutes (March 8, 2016):**

Motion by Anderson, seconded by Faucette, to approve March 8, 2016, meeting minutes. Motion carried unanimously by members present.

**V. Review of Financial Statements (April 12, and May 10, 2016):**

IDA Regular Checking Account balance as of May 10, 2016, was \$299,976.06. IDA Regular Checking Account balance as of April 12, 2016, was \$300,276.23. Axxor Debt Reserve Account balance as of May 10, 2016, was \$259,116.79. Axxor Debt Reserve Account balance as of April 12, 2016, was \$253,424.09. BB&T Loan Account balance as of May 10, 2016, was \$1,593,557.02. BB&T Loan Account balance as of April 12, 2016, was \$1,599,745.57.

**VI. New Business:**

**A. VACORP Insurance Execution Ratification**

Motion by Faucette, seconded by Anderson, to ratify execution of VACORP Insurance agreement by Hite. Motion carried unanimously by members present.

**B. SIPS Bill of Sales for CNC Router Ratification:**

Motion by Faucette, seconded by Anderson, to ratify execution of IDA's portion of Bill of Sale by Hite. Motion carried unanimously by members present.

**C. Harris, Harvey, Neal & Co., LLP Audit Presentation:**

Stephen H. Gay, CPA, presented 2015 Financial Statement Report. A difference was noted that Intertape did not pay August 2015 invoice payment. There appeared to be a misunderstanding during the refinancing process. A letter was submitted to IDA Clerk to seek payment from Intertape. There were no questions from IDA members. Motion made by Anderson, seconded by Mahan, to accept 2015 Financial Statement Report.

**VII. Updates by Matthew D. Rowe (Director of Economic Development):**

Rowe provided general comments on the County's economic development potential.

**VIII. Matters from the Board:**

None.

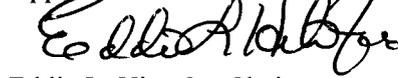
**X. Adjourn:**

With there being no further business, motion by Faucette, seconded by McMahan, to adjourn meeting. Motion carried unanimously by members present. Hite adjourned meeting at 6:45 P.M.

Respectfully Submitted,

  
W. Stanley Simpson, Sec./Treas.

Approved:

  
Eddie L. Hite, Jr., Chairman