



**INDUSTRIAL DEVELOPMENT AUTHORITY
OF PITTSYLVANIA COUNTY, VIRGINIA
TUESDAY, MAY 12, 2020; 6:00 P.M.; CHATHAM COMMUNITY CENTER; GALLERY
ROOM, 115 SOUTH MAIN STREET, CHATHAM, VIRGINIA 24531**

MEETING MINUTES

Members Present:

Eddie Hite, Jr. (Chairman)
Stanley Simpson (Secretary/Treasurer)
Joey Faucette
John Daniel

Staff Present:

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

Members Absent

Charlie Mahan (Vice Chairman)
Randy Anderson
Ronnie Haymore

Also Present:

Kim Van Der Hyde (Finance Director)
Stephen M. Gay, CPA (Harris, Harvey, Neal & Assoc.)
Ray Szafranski, Jr., CPA (Panacea); (*via remote*)

I. CALL TO ORDER:

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

II. Roll Call:

Roll Call by Ms. Robertson. Mr. Mahan, Mr. Anderson, and Mr. Haymore absent.

III. ADDITIONS/REVISIONS TO AGENDA:

None.

IV. APPROVAL OF AGENDA:

Motion by Dr. Faucette, second by Mr. Daniel, to approve Agenda. Motion carried unanimously by Members present.

V. CONSENT AGENDA:

Motion by Dr. Faucette, second by Mr. Daniel, to approve Consent Agenda. Motion carried unanimously by Members present.

A. Approval of Meeting Minutes (February 11, 2020):

B. Review of Financial Statements (March, April and May 2020):

1. Regular Checking:

(\$334,364.36 as of March 10, 2020)

(\$327,033.81 as of April 10, 2020)
(\$335,964.86 as of May 8, 2020)

2. Axxor Debt Reserve:

(\$591,129.31 as of March 10, 2020)
(\$599,213.00 as of April 10, 2020)
(\$587,280.24 as of May 8, 2020)

3. ANB Loan (Axxor):

(\$1,338,541.87 as of March 10, 2020)
(\$1,329,311.32 as of April 10, 2020)
(\$1,325,737.94 as of May 8, 2020)

4. ANB Loan (Intertape):

(\$3,053,046.49 as of March 10, 2020)
(\$3,027,721.50 as of April 10, 2020)
(\$3,012,678.12 as of May 8, 2020)

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

(\$991,123.00 as of March 10, 2020)
(\$991,123.00 as of April 10, 2020)
(\$991,123.00 as of May 8, 2020)

6. FCB Loan (Panacea MEL):

(\$337,684.83 as of March 10, 2020)
(\$337,684.83 as of April 10, 2020)
(\$332,051.75 as of May 8, 2020)

VI. NEW BUSINESS:

A. 2019 IDA Audit Presentation (Stephen M. Gay, CPA):

Motion by Dr. Faucette, second by Mr. Daniel, to approve 2019 Audit as presented. Motion carried unanimously by Members present.

B. RealtyLink Notice Termination for Sale of Property Agreement Approval Ratification:

Motion by Dr. Faucette, second by Mr. Daniel, to accept and approve the RealtyLink, Notice of Termination Agreement for Sale of Property. Motion carried unanimously by Members present.

C. Panacea New Equipment; Amendment to Schedules 1 (b) and 5 (a)(i) Approval Ratification:

Motion by Dr. Faucette, second by Mr. Daniel, to approve Panacea's new equipment added to Schedule 1(b) and Schedule 5(a)(i) for (1) Chiller – Microwave (\$10,340); (2) Air Compressor (\$27,345); and (3) Nitrogen Tank System (\$5,287). Motion carried unanimously by Members present.

D. IDA Checking Account Draw for Excess Payments by Panacea's MEL Loan Payments Approval:

Motion by Mr. Daniel, seconded by Dr. Faucette, to approve and authorize IDA Clerk to set up Debt Reserve Account with First Citizens Bank, in the amount of \$81,178.41, excess funds from Panacea's MEL monthly loan payments. Motion carried unanimously by Members present.

E. Axxor Deferred Payment Approval Ratification:

Motion by Dr. Faucette, seconded by Mr. Daniel, to approve Mr. Boerrigter's, CEO, Axxor NA, request for deferred American National Bank loan payment due to COVID-19 impact for three (3) months (June, July, and August). Motion carried unanimously by Members present.

F. Axxor Lease Purchase Agreement Balloon Payment Discussion:

Ms. Robertson was directed to contact Ted Laws, Marketing President, American National Bank, to gain a status update for the IDA Board. Matter tabled and no formal action taken.

G. Ennis Local Performance Agreement Approval:

Motion by Dr. Faucette, seconded by Mr. Daniel, to approve Ennis Local Performance Agreement. Motion carried unanimously by Members present.

VII. Economic Development Updates:

Mr. Rowe gave Economic Development Update.

VIII. Matters From the Board:

Motion by Dr. Faucette, seconded by Mr. Daniel, to authorize Ms. Van Der Hyde, Finance Director, to get competitive Audit prices (short Audit; January – June, 2020), and bring back to the IDA Board for consideration and/or approval at future IDA Meeting.

IX. Adjournment:

With there being no further business, Motion by Dr. Faucette, second by Mr. Simpson, to adjourn Meeting. Motion carried unanimously by Members present. Mr. Hite adjourned Meeting at 7:00 P.M.

Respectfully Submitted,


W. Stanley Simpson, Secretary/Treasurer

Approved:


Eddie L. Hite, Jr., Chairman