



1100 Confroy Drive
Suite 1
South Boston, VA 24592

**BRIGHTER
BOLDER
BUSINESS**

**MAY 21, 2021
8:30 A.M.**

REGULAR MEETING AGENDA

**IDA Conference Room
Virtual Meeting Held Via Zoom**

1. **CALL TO ORDER** (Chairman, Robert Bates)
2. **DETERMINATION OF QUORUM, AND APPROVAL OF AGENDA** **Action item**
3. **APPROVAL OF MINUTES** **Action Item**
 - A. Minutes of the April 16, 2021 IDA Board meeting
 - B. Minutes of the October 2, 2020 P&P Committee Meeting
4. **CLOSED MEETING**
 - A. **Request to Enter into Closed Meeting** **(Action Item)**
 1. That this Body go into closed meeting pursuant to Virginia Code Section 2.2-3711
 2. That the purposes which are to be the subject of said executive or closed meeting shall be as follows:
 - To discuss 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 facilities in the community, pursuant to Virginia Code Section 2.2-3711.A.5.
 - To discuss real estate matters, Virginia Code Section 2.2-3711.A.3.
 - To discuss personnel matters, pursuant to Virginia Code Section 2.2-3711.A.1.
 - To discuss the award of a public contract involving the expenditure of public funds, including interviews of bidder or Offerors, and discussion of the terms or scope of such contract, where discussion in open session would adversely affect the bargaining position or negotiating strategy of the Board pursuant to Section 2.2-3711 A. 29. of the Code of Virginia (1950), as amended.
 - B. **REQUEST TO RETURN TO REGULAR SESSION** **(Action Item)**
 - C. **CERTIFICATION OF CLOSED MEETING** **(Action Item)**

WHEREAS, the Industrial Development Authority of Halifax County, Virginia has convened a closed meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of the Virginia Freedom of Information Act; and **WHEREAS**, § 2.2-3711 OF Code of Virginia requires a certification by this governing body that such closed meeting was conducted in conformity with Virginia law; **NOW, THEREFORE, BE IT RESOLVED** that this governing body hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by 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 governing body





- D. ROLL CALL CERTIFICATION**
- E. ACTION TAKEN ON ITEMS DISCUSSED IN CLOSED MEETING**
- 5. REPORTS OF STANDING COMMITTEES AND OFFICERS**
 - A. FINANCE COMMITTEE**
Last met December 11, 2020
 - 1. April 2021 Financial Reports **Action Item**
 - B. PROPERTIES & PROSPECTS COMMITTEE**
Last met April 30, 2021
 - C. EXECUTIVE COMMITTEE**
Last met April 2, 2021
 - D. INTERIM DIRECTOR REPORT**
- 6. OLD BUSINESS**
- 7. NEW BUSINESS**
 - A.** Open Comment Period for all Board Members
- 8. Public Comment**
- 9. NEXT MEETING DATE: MEETING JUNE 18, 2021 AT 8:30 AM**
- 10. ADJOURNMENT: Board Action Required (**Action Item**)**



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**MINUTES
ANNUAL BOARD OF DIRECTORS MEETING
INDUSTRIAL DEVELOPMENT AUTHORITY OF HALIFAX COUNTY, VIRGINIA
APRIL 16, 2021**

RE: MEETING: The Board of Directors of the Industrial Development Authority of Halifax County, Virginia (IDA) held a regular IDA Board meeting on Friday, April 16, 2021 at 8:30 A.M. in the IDA Conference Room. This meeting was a virtual meeting, held via Zoom.

RE: MEMBERS PRESENT: Those in attendance at the time the meeting was called to order include Mr. Robert Bates, Mrs. Nancy Pool, Mr. Ryland Clark, Mr. Rick Harrell, Mr. Jeremy Catron, Mr. Jeremy Satterfield, and Dr. Nettie Simon-Owens participated remotely from her office at 820 Bruce Street South Boston Virginia due to COVID-19.

RE: MEMBERS ABSENT:

RE: OTHERS PRESENT: Mr. Mike Davidson – IDA Interim Executive Director, Mrs. Kristy Johnson, Consultant, Mr. Scott Simpson – Halifax County, County Administrator, Todd Jorgenson of Jorgenson Consulting, and Liza Fulton- News and Record.

RE: MEETING CALLED TO ORDER: Mr. Robert Bates gave a prayer and then called the meeting to order at 8:30 A.M. It was determined that a quorum was present with all members present.

Mr. Bates asked that the Board take a vote affirming the election of officer's process conducted at the last IDA Board meeting with a slate of officers as follows, Robert Bates as Chair, Jeremy Satterfield, as Vice-Chair, and Rick Harrell as Secretary Treasurer. Mrs. Pool made the motion, seconded by Mr. Satterfield. Roll call vote was conducted for each officer position.

Mr. Bates as Chair

Mr. Bates, Abstained
Mr. Catron, Yes
Mr. Clark, Yes
Mr. Harrell, Yes
Dr. Simon-Owens, Yes
Mrs. Pool, Yes
Mr. Satterfield, Yes

Mr. Satterfield as Vice-Chair

Mr. Bates, Yes
Mr. Catron, Yes
Mr. Clark, Yes
Mr. Harrell, Yes
Dr. Simon-Owens, Yes
Mrs. Pool, Yes
Mr. Satterfield, Abstained



Mr. Rick Harrell as Secretary Treasurer

Mr. Bates, Yes
Mr. Catron, Yes
Mr. Clark, Yes
Mr. Harrell, Abstained
Dr. Simon-Owens, Yes
Mrs. Pool, Yes
Mr. Satterfield, Yes

RE: APPROVAL OF AGENDA:

Mr. Satterfield made a motion to approve the agenda, seconded by Mr. Rick Harrell, followed by a roll call vote

Mr. Bates, Yes
Mr. Catron, Yes
Mr. Clark, Yes
Mr. Harrell, Yes
Dr. Simon-Owens, Yes
Mrs. Pool, Yes
Mr. Satterfield, Yes

RE: READING AND APPROVAL OF MINUTES:

Mrs. Kristy Johnson informed the Board of a few corrections to the minutes presented to the Board; updated minutes were provided in the Board books. Upon motion by Mr. Rick Harrell, seconded by Mr. Jeremy Catron a roll call vote was conducted.

Mr. Bates, Yes
Mr. Catron, Yes
Mr. Clark, Yes
Mr. Harrell, Yes
Dr. Simon-Owens, No
Mrs. Pool, Yes
Mr. Satterfield, Yes

RE: EXECUTIVE DIRECTOR SEARCH KICK OFF SESSION:

Mr. Bates turned the floor over to Mr. Mike Davidson IDA Interim Executive Director to introduce Mr. Todd Jorgenson. Mr. Davidson shared with the Board that after a successful contract negotiation the IDA had entered a contract with Jorgenson Consulting to conduct the IDA Executive Director Search.

Mr. Todd Jorgenson thanked the group for the opportunity and stated that he was very excited to get the process of finding a new executive director for the IDA started. Mr. Jorgenson stated that in the recruitment process he would become a representative of the community and the organization therefore he needed to learn more about the opportunities and challenges facing Halifax County. Mr. Jorgenson opened the floor for discussion, asking what would be important for a potential candidate to know about the community and region.



Mr. Satterfield stated that the Halifax IDA was structured a little differently than most similar organizations in that it is a separate organization from the County administration offices. Mr. Harrell stated that the Halifax IDA had assets that allowed the organization to support itself, unlike other rural economic development organizations. The Halifax IDA receives no County funding for its operations.

Mr. Jorgenson asked the board how incentives were administered, whether it be from the state, the County, and or GoVirginia. Mr. Bates stated that all those entities provide incentives.

Mr. Scott Simpson stated that the Halifax IDA acted more like a quasi-commercial real estate venture than most typical economic development organizations.

Mr. Jorgenson asked how aggressive Halifax County was when competing for projects, for both new and existing industry. Mr. Simpson stated that Halifax County was as aggressive as it could be. Mr. Satterfield stated that numerous existing industries had worked with the Halifax IDA to compete and win expansion projects. Mr. Jorgenson stated that two thirds of projects come from existing industries.

Mrs. Pool mentioned that GoVirginia has recently funded an entrepreneurial initiative with many partners including the SoVA Innovation Hub, Longwood University, Hampton Sydney College, and others. Stating that the entrepreneurial focus was an opportunity for Halifax County to grow their own industry.

Mr. Harrell stated that building relationships was a very important attribute for the new executive director to have. Relationships within the community and the region with partners and existing industry.

Mr. Clark mentioned that the Southern Virginia Higher Education Center was an asset for Halifax County. With the centers ability to partner with industry and customize industry specific training being crucial to existing and new industry.

Mr. Jorgenson asked about the quality of place initiatives included in the Community Wide Strategic Plan. Mr. Clark stated that he was the Chair of the quality-of-life committee, and that they were focusing on the items important to professionals and communicating that information back to the Chamber and the Board of Supervisors. Mrs. Pool mentioned that Halifax County had a long history of community visioning starting back in 2003.

Mr. Harrell stated that the IDA needed someone that could tap into the history of Halifax County. The spark of innovation that the community had exhibited in the past. He gave the example of the community's creation of the Southern Virginia Higher Education Center. Mr. Clark stated that the need for someone to know and appreciate the history but to also challenge it.

Mr. Catron stated that he thought it was important to find a person who could articulate themselves well, who could build relationships, take a strategic view of the role, management skills, and someone that appreciated the rural lifestyle. He stated that he would not want a candidate that was taking a short-term view of this role. Mr. Jorgenson asked how long short term was? Mr. Catron stated five plus years. Mr. Satterfield asked what the average length of employment in a role like this was. Mr. Jorgenson stated four to six years, sometimes longer.

Mr. Clark stated that someone that would like the rural lifestyle but has also been elsewhere to have different experiences that can be useful in Halifax County.

Mr. Harrell mentioned that he wanted to reemphasize the need for management experience. He stated that this person would be overseeing staff and existing processes and there is always vastly more to do than there is time, this person will need to be able to delegate and manage staff to keep things moving forward.

Mr. Satterfield mentioned that the executive director will need to be a part of the development of the tourism and hospitality industry in Halifax County, not to lead the initiative but to be a part of it. Mr. Jorgenson stated that those were strong economic assets. Mrs. Pool noted that this person will likely serve on the Tourism Board. Mr. Harrell mentioned that Halifax County is home to both South Boston Speedway and VIR, both are assets to tourism in Halifax County.

Mr. Catron stated that this position was equally both a challenge and an opportunity, and that if the candidate could get the IDA Board behind them and the community behind them this person can leave quite a legacy after five years' time.

Mr. Jorgenson asked if the IDA Board had any preference on geographical experience, whether they are from the southeast or the Commonwealth?

Mr. Harrell stated that they must be able to understand the culture of the community and Virginia. Mr. Satterfield stated that someone from outside the Commonwealth could be given the history and learn the political climate. Dr. Simon-Owens stated that it was not important where the person is from, rather that they understand where they are coming to, and that the person take the time to scan the environment and get a grasp of the culture. She stated that they will need to be able to listen and learn.

Mr. Jorgenson stated that he understood and would work to find the right fit. He stated that it would be important for the candidate to understand Virginia or be able to adapt quickly. Mr. Jorgenson stated that it would be important for the Board to keep an open mind when considering candidates of different backgrounds and experiences. He stated that the Board should consider succession planning within the organization and that he would put a real focus on the commercial real estate experience.

Mr. Ricketts noted that local school system should be mentioned, and that the County was on the cusp of making major investments into improving school facilities. He stated that the local health system is a good rural health system. He also stated that the County is making real progress on the expansion of rural broadband throughout the community.

Mr. Harrell mentioned the merger of the local health system with Sentara, in doing so creating stability and longevity in the healthcare system. Mr. Harrell also noted that recent passing of the local option sales tax referendum passed to create a funding stream for capital improvements to school facilities. Mr. Simpson stated that the sales tax is expected to generate \$100 million dollars over thirty years. Mr. Satterfield noted the efforts of community leaders to push an informational campaign to the citizens in an effort to inform them of the benefits of the local option sales tax, and because of that effort the referendum passed with overwhelming support.

Mr. Simpson noted that while this is a rural community it is very close to the amenities of larger cities within an hour's drive. Mr. Satterfield noted that Halifax County is a very mobile community and driving an hour to go to the mall was something he would prefer to do to have the benefit of a lower cost of living.

Mr. Jorgenson thanked the group for their effort and participation.

RE: REQUEST TO ENTER INTO CLOSED SESSION:

Motion was made by Mr. Jeremy Satterfield, seconded by Mr. Ryland Clark, followed by a roll call vote

Mr. Bates, Yes
Mr. Catron, Yes
Mr. Clark, Yes
Mr. Harrell, Yes
Dr. Simon-Owens, Yes
Mrs. Pool, Yes
Mr. Satterfield, Yes

That pursuant to Virginia Code Section 2.2-3711. That the purposes which are to be the subject of said executive or closed meeting shall be as follows:

1. That the purposes which are to be the subject of said executive or closed meeting shall be as follows:
 - To discuss a prospective business or industry, or the expansion of an existing business or industry where no previous announcement has been made of the businesses or industry's interest in locating or expanding facilities in the community, pursuant to Virginia Code Section 2.2-3711.A.5.
 - To discuss real estate matters, Virginia Code Section 2.2-3711.A.3.
 - To discuss personnel matters, pursuant to Virginia Code Section 2.2-3711.A.1.
 - To discuss the award of a public contract involving the expenditure of public funds, including interviews of bidder or offerors, and discussion of the terms or scope of such contract, where discussion in open session would adversely affect the bargaining position or negotiating strategy of the Board pursuant to Section 2.2-3711 A. 29. of the Code of Virginia (1950), as amended.

REQUEST TO RETURN TO REGULAR SESSION

Upon Motion by Mr. Jeremy Catron, seconded by Mr. Jeremy Satterfield, and followed by a roll call vote by the Board, the body returned to regular session.

Mr. Bates, Yes
Mr. Catron, Yes
Mr. Clark, Yes
Mr. Harrell, Yes
Dr. Simon-Owens, Yes
Mrs. Pool, Yes
Mr. Satterfield, Yes

CERTIFICATION

Upon Motion by Mrs. Nancy Pool, the Board voted to take roll call certifying that to the best of the member's knowledge (i) only public business matters lawfully exempt from open meeting requirements under the Virginia Freedom of Information Act and (ii) only such public business matters as were identified in the motion by which the closed meeting was convened were heard discussed or considered in the meeting by the public.

Mr. Bates, Yes



Mr. Catron, Yes
Mr. Clark, Yes
Mr. Harrell, Yes
Dr. Simon-Owens, Yes
Mrs. Pool, Yes
Mr. Satterfield, Yes

RE: Action Taken on Items in Closed Meeting

RE: Reports of Standing Committees and Officers

A. Finance Committee

1. Current Financials

Mr. Harrell presented the March 2021 Financial reports.

Dr. Nettie Simon-Owens asked how the IDA handles overages in an area of the budget. Mrs. Johnson stated that the Board could go through the budget amendment process if it chose to, but that it would remain unchanged unless that happened. She stated that typically they would consider the entire financial picture and not focus on individual line items but the overall.

Mrs. Johnson stated that next month the financial reports will be presented a little differently to separate the operating and capital budgets.

Dr. Nettie Simon-Owens requested that more information be presented at the next Board meeting regarding the Southside Virginia Truck Driver Training School. Mr. Davidson stated that he would prepare a report on the topic.

Mr. Harrell made a motion to approve the March 2021 Financial Reports as presented. The motion was seconded by Mrs. Pool Followed by a roll call vote,

Mr. Bates, Yes
Mr. Catron, Yes
Mr. Clark, Yes
Mr. Harrell, Yes
Dr. Simon-Owens, Yes
Mrs. Pool, Yes
Mr. Satterfield, Yes

Mr. Harrell presented the fiscal year 19/20 audit report. He stated that this was for year ending June 30, 2020. After hearing no discussion, Mr. Harrell made a motion to accept the FY19/20 audit report. The motion was seconded by Mr. Satterfield. The Board then conducted a roll call vote.

Mr. Bates, Yes
Mr. Catron, Yes
Mr. Clark, Yes
Mr. Harrell, Yes
Dr. Simon-Owens, Yes
Mrs. Pool, Yes
Mr. Satterfield, Yes

B. Properties & Prospect Committee

Mr. Satterfield had no report. He stated that the Property and Prospect Committee will try to meet before the next Board meeting.

C. Executive Committee

Mr. Bates stated that the committee met on April 2, 2021 to discuss job descriptions and other closed session items. He informed the Board that the committee may try to meet again before the next full Board meeting.

D. Interim Executive Director Report

Mr. Mike Davidson reported that interim staff was quite busy and that they were still moving forward.

RE: Old Business

RE: New Business

A. Open Comment Period

- Mr. Rick Harrell, stated that he was very hopeful with the work toward filling the executive director position. He stated that it was a new day dawning.
- Mr. Ryland Clark, stated that Halifax County clean up day is tomorrow. He encouraged everyone to participate.
- Mr. Jeremy Satterfield, he stated that he appreciated the Board's willingness to participate in today's session with Todd Jorgenson. He stated that transparency is vital and that this is an uphill climb with the filling of this executive director position. He stated that being an engaged group is paramount to the success.
- Dr. Nettie Simon-Owens, had no comment.
- Mrs. Nancy Pool, had no comment.
- Mr. Jeremy Catron, stated that he appreciated the effort being put in by Mike and Kristy. He stated that the work to keep things going does not go unnoticed.
- Mr. Robert Bates, stated that he wanted to echo those same comments and thanks to the Board. He stated that the group had a lot of work ahead of them but that they were planting seeds and that the harvest is yet to be seen.
- Mr. Scott Simpson, informed the Board of the Board of Supervisors approved budget, informing the Board that the budget includes funding for the Enterprise Zone, Halifax Opportunity Fund, the economic development project funding, Longwood Small Business Development Center, and fully funded the Southern Virginia Regional Alliance membership. Mr. Simpson stated that he is having regular meetings with Connie Nyholm and VIR to stay involved with upcoming development. Mr. Simpson stated that the County and two Towns were set to receive approximately \$15M in the most recent round of stimulus funding. He stated that they will work to develop a plan for the funding as the guidelines for the funding become available.

RE: PUBLIC COMMENT

No public comment

RE: NEXT MEETING DATE



The IDA will hold the next scheduled meeting on May 21, 2021 at 8:30 A.M. in the Halifax IDA Conference Room.

RE: ADJOURNMENT:

Motion was made by Mrs. Pool, seconded by Mr. Jeremy Catron, roll call vote was conducted

Mr. Bates, Yes
Mr. Catron, Yes
Mr. Clark, Yes
Mr. Harrell, Yes
Dr. Simon-Owens, Yes
Mrs. Pool, Yes
Mr. Satterfield, Yes

Respectfully Submitted:

Mr. Mike Davidson, IDA Interim Executive Director

Acknowledged:

Robert Bates, Chair

Draft



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MINUTES

PROPERTIES AND PROSPECTS COMMITTEE MEETING INDUSTRIAL DEVELOPMENT AUTHORITY OF HALIFAX COUNTY, VIRGINIA SEPTEMBER 4, 2020

RE: MEETING: The Properties and Prospects Committee of the Industrial Development Authority of Halifax County, Virginia (IDA) held a Committee meeting on Friday, September 4, 2020 at 9:00 A.M. in the IDA Conference Room.

RE: MEMBERS PRESENT: Those in attendance at the time the meeting was called to order include: Mr. Jeremy Satterfield, Mr. Rick Harrell and Mrs. Nancy Pool.

RE: MEMBERS ABSENT: None

RE: OTHERS PRESENT: Mr. Brian Brown – IDA Executive Director; Mrs. Tracy Mallard – IDA Assistant Director; Mrs. Jennifer Clark- IDA Administrative Assistant; Mr. Brandon Scarce- IDA Board Member; Mr. Ryland Clark – IDA Board Member

RE: MEETING CALLED TO ORDER: Mr. Satterfield called the meeting to order at 9:08 A.M.

RE: ROLL CALL, DETERMINATION OF QUORUM AND APPROVAL OF AGENDA: Mrs. Jennifer Clark called the roll and Mr. Brown determined that a quorum was present. Upon motion by Mrs. Pool, seconded by Mr. Harrell, and duly carried by the Committee the agenda was approved.

RE: APPROVAL OF MINUTES: Mr. Harrell made a motion to approve the minutes from the June 9, 2020 Committee meeting. The motion was seconded by Mrs. Pool and duly carried by the Committee.

RE: REQUEST TO ENTER INTO CLOSED SESSION:

Motion was made by Mr. Rick harrell, seconded by Mrs. Nancy Pool , and duly carried that:

1. That this Body go into closed meeting pursuant to Virginia Code Section 2.2-3711.
2. That the purposes which are to be the subject of said executive or closed meeting shall be as follows:
 - To discuss 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 facilities in the community, pursuant to Virginia Code Section 2.2-3711.A.5.
 - To discuss real estate matters, Virginia Code Section 2.2-3711.A.3.
 - To discuss the award of a public contract involving the expenditure of public funds, including interviews of bidder or offerors, and discussion of the terms or scope of such contract, where discussion in open session would adversely affect the bargaining position or negotiating strategy of the Board pursuant to Section 2.2-3711 A. 29 of the Code of Virginia (1950), as amended





REQUEST TO RETURN TO REGULAR SESSION

Upon Motion by Mrs. Nancy Pool and seconded by Mr. Rick Harrell, and duly carried, the body returned to regular session.

CERTIFICATION

WHEREAS, the Industrial Development Authority of Halifax County, Virginia has convened a closed meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of the Virginia Freedom of Information Act; and **WHEREAS**, § 2.2-3711 OF Code of Virginia requires a certification by this governing body that such closed meeting was conducted in conformity with Virginia law; **NOW, THEREFORE, BE IT RESOLVED** that this governing body hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by 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 governing body

ROLL CALL

Mr. Satterfield, Mrs. Pool, and Mr. Harrell

RE: ACTION TAKEN FROM CLOSED SESSION

None

RE: ADJOURNMENT:

Motion was made by Mr. Rick Harell, seconded by Mrs. Nancy Pool, and duly carried to adjourn.

Respectfully Submitted:

Mr. Brian Brown, IDA Executive Director

Acknowledged:

Mr. Jeremy Satterfield, Chairman



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IDA CASH & INVESTMENTS INFORMATION

Unrestricted Operating and Reserve	Balance	As of
Benchmark: Reserve Account	\$31,546.56	4/30/21
Benchmark: Operating Account	\$544,457.38	4/30/21
Benchmark: CIP	\$74,049.19	4/30/21
Total	\$650,053.13	

AMERICAN NATIONAL BANK ACCOUNT

Capital Improvements Accts (Encumbered)	Balance	As of
Checking 3001	\$195,664.32	4/30/21
Money Market	\$175,039.66	4/30/21
Total	\$370,703.98	

TOTAL CASH & INVESTMENTS: \$ 1,020,757.11

Loans	Balance	As of
Carter Bank and Trust Building 1	\$2,680,107.40	4/30/21
American National ABB	\$4,784,230.47	4/30/21
American National Golden Piedmont	\$2,349,995.02	4/30/21
Benchmark Line of Credit	\$0	4/30/21
Total	\$9,814,332.89	

IDA of Halifax County, Virginia
Operating Budget vs. Actual
 July 2020 through April 2021

	Jul '20 - Apr 21	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
42000 · SVTP Building Two Revenue	67,662.50	80,700.00	(13,037.50)	83.84%
43000 · SVTP Building One Revenue	355,169.20	463,779.00	(108,609.80)	76.58%
44000 · 1201 Industrial Park	12,207.36	36,664.00	(24,456.64)	33.3%
45500 · SVAMC	90,000.00	113,600.00	(23,600.00)	79.23%
45550 · 1130 Industrial Park Drive	33,600.00	44,400.00	(10,800.00)	75.68%
48650 · ABB Expansion Revenue	993,600.00	1,192,320.00	(198,720.00)	83.33%
48750 · 2525 Houghton Ave	490.51	105,336.00	(104,845.49)	0.47%
49000 · Other Revenue	37,412.49	17,000.00	20,412.49	220.07%
Total Income	1,590,142.06	2,053,799.00	(463,656.94)	77.42%
Expense				
51000 · Payroll Expenses	179,613.12	268,238.00	(88,624.88)	66.96%
52000 · Fringe Benefits	35,716.60	98,960.00	(63,243.40)	36.09%
53000 · Administrative and General	46,493.80	56,598.00	(10,104.20)	82.15%
54000 · BRE, Prospect, Mktg, and PR	47,203.56	95,282.00	(48,078.44)	49.54%
55000 · Website	2,166.37	2,100.00	66.37	103.16%
56000 · Public Relations	0.00	7,000.00	(7,000.00)	0.0%
58000 · SVTP	29,402.73	54,970.00	(25,567.27)	53.49%
59000 · SVTP Building Two	13,990.96	24,400.00	(10,409.04)	57.34%
60000 · SVTP Building One	520,554.31	684,056.00	(163,501.69)	76.1%
61600 · ABB Expansion	433,141.90	519,771.00	(86,629.10)	83.33%
62000 · Southside VA CC Trk. Driver Sch	180.00	180.00	0.00	100.0%
63000 · 1201 Industrial Pk Dr.	3,099.06	7,537.00	(4,437.94)	41.12%
65400 · 2525 Houghton Ave.	78,476.80	249,875.00	(171,398.20)	31.41%
65600 · SVAMC - 1120 Greens Folly Rd	42,262.06	25,933.00	16,329.06	162.97%
65700 · FlexTec - 1130 Industrial Park	3,664.42	3,890.00	(225.58)	94.2%
65800 · SVTP Shell	21,407.97	2,000.00	19,407.97	1,070.4%
67000 · Legal and Consulting Services	32,983.52	15,000.00	17,983.52	219.89%
68500 · Site Professional Services	0.00	10,000.00	(10,000.00)	0.0%
Total Expense	1,490,357.18	2,125,790.00	(635,432.82)	70.11%
Net Income	99,784.88	(71,991.00)	171,775.88	(138.61%)

Halifax IDA

Capital Budget vs. Actual

July 2020 through April 2021

	Jul '20 - Apr 21	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
49000 · Other Revenue				
49163 · From Fund Balance to CIP	0.00	120,000.00	(120,000.00)	0.0%
49264 · From Reserve for Construction	0.00	743,949.00	(743,949.00)	0.0%
49265 · BOS Grant Golden Piedmont Labs	150,000.00	150,000.00	0.00	100.0%
Total 49000 · Other Revenue	150,000.00	1,013,949.00	(863,949.00)	14.79%
49055 · Tobacco Commission GRANTS				
49050.1 · TIC Shell Building Grant #3268				
49050.2 · IDA Share of construction	1,000,000.00			
49050.1 · TIC Shell Building Grant #3268 - Othe	1,645,499.55	1,470,000.00	175,499.55	111.94%
Total 49050.1 · TIC Shell Building Grant #3268	2,645,499.55	1,470,000.00	1,175,499.55	179.97%
49060 · TRRC Ag Grant for Golden Pied.	250,000.00	250,000.00	0.00	100.0%
Total 49055 · Tobacco Commission GRANTS	2,895,499.55	1,720,000.00	1,175,499.55	168.34%
Total Income	3,045,499.55	2,733,949.00	311,550.55	111.4%
Expense				
65400 · 2525 Houghton Ave.				
65406 · IDA Share of Construction Costs	542,330.00			
Total 65400 · 2525 Houghton Ave.	542,330.00			
65800 · SVTP Shell				
65404 · BCB Line of Credit	1,000,000.00			
65803 · IDA Share of Construction	1,389,029.12	2,557,357.00	(1,168,327.88)	54.32%
Total 65800 · SVTP Shell	2,389,029.12	2,557,357.00	(168,327.88)	93.42%
67500 · Real Estate Other				
67508 · Capital Improvements	0.00	120,000.00	(120,000.00)	0.0%
Total 67500 · Real Estate Other	0.00	120,000.00	(120,000.00)	0.0%
69000 · Pass Through Funding Projects				
69005 · Tobacco Commission Grants				
68910 · TIC Shell Building SVTP	1,220,315.76			
Total 69005 · Tobacco Commission Grants	1,220,315.76			
Total 69000 · Pass Through Funding Projects	1,220,315.76			
Total Expense	4,151,674.88	2,677,357.00	1,474,317.88	155.07%
Net Income	(1,106,175.33)	56,592.00	(1,162,767.33)	(1,954.65%)

Halifax IDA

Pass Through Budget vs. Actual

July 2020 through April 2021

	Jul '20 - Apr 21	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
49000 · Other Revenue				
49161 · Pass-through for SVRA	15,588.00	17,282.00	(1,694.00)	90.2%
49162 · Passthrough to LSBA	9,500.00	10,000.00	(500.00)	95.0%
Total 49000 · Other Revenue	25,088.00	27,282.00	(2,194.00)	91.96%
49050 · Pass-Through Revenue				
490502 · EPA Brownfields Coalition Grant	128,266.00			
490503 · VEDP Brownfield Grant	100,000.00	50,000.00	50,000.00	200.0%
49184 · Enterprise Zone Incentive	66,531.19	15,399.00	51,132.19	432.05%
Total 49050 · Pass-Through Revenue	294,797.19	65,399.00	229,398.19	450.77%
Total Income	319,885.19	92,681.00	227,204.19	345.15%
Expense				
54000 · BRE, Prospect, Mktg, and PR				
54146 · SVRA pass-through	17,282.00	17,282.00	0.00	100.0%
Total 54000 · BRE, Prospect, Mktg, and PR	17,282.00	17,282.00	0.00	100.0%
69000 · Pass Through Funding Projects				
60141 · EPA Brownfields Coalition Grant	53,100.00			
68920 · VBAF Brownfield Grant	55,500.00	50,000.00	5,500.00	111.0%
69105 · Longwood SBDC Passthrough	10,000.00	10,000.00	0.00	100.0%
69191 · Enterprise Zone Incentive Grant	66,531.19			
Total 69000 · Pass Through Funding Projects	185,131.19	60,000.00	125,131.19	308.55%
Total Expense	202,413.19	77,282.00	125,131.19	261.92%
Net Income	117,472.00	15,399.00	102,073.00	762.86%

Halifax IDA
Balance Sheet
As of April 30, 2021

Apr 30, 21

ASSETS

Current Assets

Checking/Savings

11200 · LGIP 1 Designated	542.82
11300 · LGIP 2 Undesignated	3,621.87
11400 · Petty Cash	75.00
11704 · AM National MM	175,039.66
11712 · Capital Improvement Account	195,664.32
11713 · Benchmark Operating Account	544,457.38
11714 · Bechmark Reserve Account	31,546.56
11715 · Benchmark CIP Acct	74,049.19

Total Checking/Savings 1,024,996.80

Other Current Assets

12003 · FY16 AR Audit	1,675,179.98
13000 · Land Held in Inventory	
13010 · SVTP	1,050,790.71
13030 · Sinai Park - Lot 2	30,163.00
13040 · Sinai Park - Lot 1	8,863.00
13063 · Land held inventory PRESTO 1990	28,897.17
13064 · Land Inventory - IDA 1 Add.1987	20,278.55
13065 · Land inventory 11.7 ac 1977lt9	17,776.96
13070 · Day land	860,407.00
13075 · FlexTec Building & 3.071 acres	498,432.73
13076 · .05 Acre from Leete	234.00
13077 · 2.11 Acre from Leete	9,766.00
13078 · SVTP .52 acres from VDOT	14,000.00
13079 · Pambid Road	37,487.00

Total 13000 · Land Held in Inventory 2,577,096.12

Total Other Current Assets 4,252,276.10

Total Current Assets 5,277,272.90

Fixed Assets

14000 · Land

14001 · Other Land	254,000.00
14005 · Building Two	28,970.00
14010 · Building One	109,383.00
14015 · Truck Driving School	93,000.00
14020 · Daystrom Facility	79,380.00
14025 · SVTP	209,459.00
14027 · Land - ABB Building	500,000.00

Total 14000 · Land 1,274,192.00

14026 · Land - Tourism Building 30,150.00

14028 · Land 2525 Houghton Ave 218,308.59

14100 · Buildings

14104 · Building Two at SVTP	
14105 · Accumulated Depreciation	-979,792.61

Halifax IDA
Balance Sheet
As of April 30, 2021

	Apr 30, 21
14106 - Cost	1,942,432.00
Total 14104 - Building Two at SVTP	962,639.39
14114 - Truck Driving School	
14115 - Accumulated Depreciation	-122,779.07
14116 - Cost	213,533.00
Total 14114 - Truck Driving School	90,753.93
14122 - Daystrom Facility	
14120 - Accumulated Depreciation	-1,515,271.79
14121 - Cost	4,321,600.00
Total 14122 - Daystrom Facility	2,806,328.21
14125 - SVTP Building 1	
14404 - MBC Upfit	
14405 - MBC Upfit Accum Depreciationq	-144,457.05
14404 - MBC Upfit - Other	448,076.00
Total 14404 - MBC Upfit	303,618.95
14125 - SVTP Building 1 - Other	10,997,142.57
Total 14125 - SVTP Building 1	11,300,761.52
14126 - Building 1 Accumulated Dep.	-4,283,210.13
14127 - ABB Building	15,101,992.00
14128 - ABB Building Accum Depreciation	-4,663,122.60
Total 14100 - Buildings	21,316,142.32
14129 - Building - Tourism Building	137,350.00
14130 - Tourism building accum dep.	-30,903.50
14133 - Faneul Upfit	817,902.00
14134 - Faneuil Upfit Accum Dep	-163,579.30
14200 - Infrastructure	
14224 - SVTP	
14225 - Accumulated Depreciation	-1,360,943.36
14226 - Cost	2,363,415.00
Total 14224 - SVTP	1,002,471.64
Total 14200 - Infrastructure	1,002,471.64
14402 - Equipment	
14400 - Accumulated Depreciation	-2,803,744.33
14401 - Cost	2,693,071.10
14403 - Model & Sim Accum Depreciation	-303,435.71
14402 - Equipment - Other	395,782.60
Total 14402 - Equipment	-18,326.34
14406 - Superfici Flat Line	429,900.00
14407 - SVAMC.	3,047,616.00
14408 - Accum. Depreciation SVAMC	-457,141.60
14409 - TMI Center	677,730.86
14410 - Accum. Depreciation TMI	-101,659.08
14411 - C Care Upfit	3,174,019.40
14412 - Accum. Depreciation C Care	-119,025.72
14900 - Construction in Progress	3,018,393.78

Halifax IDA
Balance Sheet
As of April 30, 2021

	Apr 30, 21
Total Fixed Assets	34,253,541.05
Other Assets	
19950 · Deferred Outflow -GASB 68	23,920.00
19951 · Def. Outflow	18,940.00
19953 · Def outflow-GASB75 group life	6,916.00
Total Other Assets	49,776.00
TOTAL ASSETS	39,580,589.95
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	-2,220.00
Total Accounts Payable	-2,220.00
Other Current Liabilities	
21000 · Payroll Liabilities	
21010 · Direct Deposit Liabilities	-5,280.41
21030 · VRS Group Life	148.22
21040 · VRS Retirement	1,914.11
21050 · Health Insurance	1,158.74
21071 · Deferred/Define Compensation	39.58
21072 · Short/Long term Disability	11.68
21080 · Virginia Withholding	276.00
Total 21000 · Payroll Liabilities	-1,732.08
21100 · Accrued Leave Payable	14,315.15
21200 · Retainage Payable	121,724.04
21300 · Deferred Revenue	-99,360.00
21401 · FY 2016 Audit Accounts Payable	1,890,475.88
24064 · ANB Const. Loan 2525 Houghton	1,360,000.00
Total Other Current Liabilities	3,285,422.99
Total Current Liabilities	3,283,202.99
Long Term Liabilities	
23000 · Advance from Halifax County	249,400.00
24000 · Notes Payable	
24040 · CNB Building One	
24041 · CNB Bldg 1 Refinance	2,643,749.84
Total 24040 · CNB Building One	2,643,749.84
Total 24000 · Notes Payable	2,643,749.84
24061 · Note Payable - Tourism Building	42,000.00
24063 · American Nat Loan 5.7M	4,746,045.33
24081 · OPEB Liab group life	43,989.00
24099 · Pension Liability ltd	55,567.00
24100 · Deferred Inflow- GASB 68	-2,559.00
24101 · Def Inflow GASB 75 group life	4,121.00
Total Long Term Liabilities	7,782,313.17
Total Liabilities	11,065,516.16

Halifax IDA
Balance Sheet
As of April 30, 2021

	<u>Apr 30, 21</u>
Equity	
39000 - Retained Earnings	29,386,708.63
Net Income	-871,636.45
Total Equity	<u>28,515,072.18</u>
TOTAL LIABILITIES & EQUITY	<u><u>39,580,588.34</u></u>