

# WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

## MINUTES

The January Board Meeting of the Western Virginia Regional Industrial Facility Authority (WVRIFA) was held Friday, January 20, 2017 at 10:00 a.m. at the Roanoke Valley-Alleghany Regional Commission office, 313 Luck Avenue, SW, Roanoke, VA 24016. Attendance follows:

**MEMBERS PRESENT:** Wayne Bowers, City of Roanoke; Tom Gates, Roanoke County; Gary Larrowe, Botetourt County; Rob Ledger (Alternate for Chris Morrill), City of Roanoke; Jill Loope, Roanoke County; Melinda Payne, City of Salem; Pete Peters, Town of Vinton; and Brent Robertson, Franklin County

**STAFF/OTHERS:** Laura Carini, City of Roanoke Attorney's Office; Sam Darby, Glenn Feldmann Darby & Goodlatte; Beth Doughty and John Hull, WVRIFA; Rebecca Owen, Roanoke County Finance; and Sherry Dean, Jackie Pace, and Wayne Strickland, Roanoke Valley-Alleghany Regional Commission

### 1. CALL TO ORDER, ROLL CALL

Vice Chairman Gates called the meeting to order at 10:00 a.m. Jackie Pace called the roll and stated that a quorum was present.

### 2. ACTION ON THE DECEMBER 16, 2016 MEETING MINUTES

The Minutes of the December 16, 2016 WVRIFA Board Meeting were previously distributed.

**Western Virginia Regional Industrial Facility Authority Board Action:**

Wayne Bowers moved approval of the Minutes of the December 16, 2016 WVRIFA Board Meeting, as presented. Motion was seconded by Jill Loope and carried.

### 3. APPROVAL OF FINANCIAL REPORTS

Sherry Dean presented the Statement of Financial Position as of December 31, 2016 and the Profit and Loss Budget vs. Actual for both the WVRIFA Operating and Wood Haven Road Project for the period July through December 2016.

Bowers asked if the local support amounts could be listed by locality, rather than grouped. Discussion ensued concerning Wood Haven expenses, bond issuance costs, and Participation Committee budget. Beth Doughty stated that she would be providing a budget to the Participation Committee by March to guide the Committee through the balance of the fiscal year ending June 30, 2017. Vice Chairman suggested that action be taken to receive and file the financial reports, then seek clarification on the other issues voiced and address at the next month.

**Western Virginia Regional Industrial Facility Authority Board Action:**

Wayne Bowers moved to receive and file the Financial Reports, as presented. Motion was seconded by Brent Robertson and carried.

**4. SELECTION OF FIRM FOR AUDITING SERVICES**

A Request for Proposals for Audit Services for the WVRIFA, for the period July 1, 2015 – June 30, 2017, was advertised on December 4, 2016 and one proposal was received from Robinson, Farmer, Cox Associates. At the December 2016 WVRIFA Board meeting, action was taken to form a committee to work with the Regional Commission staff to review the proposal. Sherry Dean reported that the committee is recommending that the WVRIFA Board accept the proposal as submitted by Robinson, Farmer, Cox Associates to perform the auditing services for the period July 1, 2015-June 30, 2017 and allow the Executive Director to enter contract negotiations with Robinson, Farmer, Cox Associates.

**Western Virginia Regional Industrial Facility Authority Board Action:**

Gary Larrowe moved the recommendation to accept the proposal from Robinson, Farmer, Cox Associates to perform the auditing services for the period July 1, 2015 – June 30, 2017 and to allow the Executive Director to enter contract negotiations with Robinson, Farmer, Cox Associates. Motion was seconded by Wayne Bowers and carried.

**5. VOTE TO ENTER INTO CONTRACT WITH ANGLIN REALTY**

Doughty reported that on the smallest parcel of the Wood Haven property there is a house, located at 7755 Wood Haven Road, which has been rented for several years. Anglin Realty Management Company had an agreement with the previous owner of the property to handle the property management (collect rent, make repairs, etc.). Doughty asked to transfer that contract to WVRIFA, noting that it would be a short-term agreement since the property is under contract for rental until the end of June 2017. The rent is \$900 a month and Anglin receives an 8% cut (\$72).

Doughty also reported that other owners on the property are beginning to move out and she would like to soon begin viewing those properties to see if there is a need to rent them (in the mid-term) before the property is needed.

**Western Virginia Regional Industrial Facility Authority Board Action:**

Melinda Payne moved that the contract with Anglin Realty, for the property located at 7755 Wood Haven Road, be transferred to WVRIFA. Motion was seconded by Jill Loope and carried.

6. OTHER BUSINESS

At the December 2016 WVRIFA meeting, it was suggested that the finance directors from each locality work with the finance staff of the Regional Commission to look at other options to better invest the unused bond funds. The bond money is currently being invested in a Union Bank Sweep Account.

Rebecca Owens, Roanoke County Finance Director, reported that the group of local finance directors/staff reached out to Davenport & Co., LLC, who worked with WVRIFA on the original financing. Owens distributed at the meeting a handout from Davenport on potential investment options for the remaining bond proceeds


There is approximately \$2.5 million in bond cash, and the options presented showed, as an example, using \$2.3 million to be invested differently. Owens stated that the group didn't want to invest in anything long-term but wanted to look at options with a higher yield and flexibility should the Authority need to move funds quickly.

Owens stated after considering the report from Davenport, the group of finance directors/staff would recommend that the WVRIFA Board consider moving \$2.3 million in bond funds to a Local Government Investment Pool (LGIP) Account, which would yield more monthly (i.e., approximately \$500) than the current Sweep Account.

Vice Chairman Gates asked Sam Darby, Counsel, for his opinion on the next steps. Darby stated that LGIP may require a specific resolution and suggested that Owens be prepared to present a resolution for consideration by the WVRIFA Board at the next meeting.

There being no other business, the meeting was adjourned at 10:25 a.m.

  
Secretary

  
Attest

**NEXT MEETING OF THE WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY**

**Friday, February 17, 2017 at 10:00 A.M.  
Roanoke Valley-Alleghany Regional Commission (Top Floor Conference Room)  
313 Luck Avenue, SW, Roanoke, VA 24016**