

WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

MINUTES

The March Board Meeting of the Western Virginia Regional Industrial Facility Authority (WVRIFA) was held Friday, March 17, 2017 at the Roanoke Valley-Alleghany Regional Commission office (313 Luck Avenue, SW, Roanoke, VA 24016). The Board Meeting was held following the conclusion of the WVRIFA Participation Committee meeting which was held at 10:00 a.m.

MEMBERS PRESENT: Wayne Bowers, City of Roanoke; Tom Gates, Roanoke County; Gary Larrowe, Botetourt County; Ken McFadyen, Botetourt County; Chris Morrill, City of Roanoke; Melinda Payne, City of Salem; and Barry Thompson, Town of Vinton.

STAFF/OTHERS PRESENT: Sam Darby, Glenn Feldmann Darby & Goodlatte; Beth Doughty, WVRIFA; Rob Ledger, City of Roanoke; and Jackie Pace, and Wayne Strickland, Roanoke Valley-Alleghany Regional Commission.

1. CALL TO ORDER, ROLL CALL

Chairman Morrill called the meeting to order at 10:06 a.m. Jackie Pace called the roll and stated that a quorum was present.

2. ACTION ON THE FEBRUARY 17, 2017 BOARD MINUTES

The Minutes of the February 17, 2017 WVRIFA Board Meeting were previously distributed.

Western Virginia Regional Industrial Facility Authority Board Action:

Barry Thompson moved approval of the Minutes of the February 17, 2017 WVRIFA Board Meeting, as presented. The motion was seconded by Tom Gates and carried.

3. APPROVAL OF THE PROPOSED FY2018 PARTICIPATION COMMITTEE BUDGET

Beth Doughty reported that the WVRIFA Participation Committee had met prior to the Board Meeting and recommended the proposed FY2018 Participation Committee Budget to the full WVRIFA Board for adoption, as presented.

The first draft of the budget was presented at the February month meeting and at that time there was discussion concerning to how to account for in the annual budget the remaining bond proceeds which will be directed to capital expenses related to the Wood Haven project. Doughty stated that the remaining bond proceeds will be accounted for as reserve funds and not operating expenses.

Western Virginia Regional Industrial Facility Authority Board Action:

Gary Larrowe moved to approve the FY2018 Participation Committee Budget, as presented. The motion was seconded by Barry Thompson and carried.

4. ELECTION OF NEW CHAIR

Due to Chris Morrill's upcoming resignation in April, the WVRIFA Board would need to elect a member to fill the office of Chair to be vacated by Mr. Morrill (one-year term ending December 31, 2017).

Western Virginia Regional Industrial Facility Authority Board Action:

Tom Gates moved that Gary Larrowe (Botetourt County representative) be elected to serve as Chairman of the WVRIFA Board for the remaining one-year term ending December 31, 2017. The motion was seconded by Wayne Bowers and carried. Mr. Larrowe abstained from the vote.

5. UPDATE ON WOOD HAVEN PROJECT

Doughty reported that a presentation of concepts for the Master Plan and public input would be the focus of the next public meeting to be held on April 26. The third public meeting is scheduled for May 25 with a presentation of the revised Master Plan which would incorporate the input received.

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



Secretary



Attest

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

**Friday, April 21, 2017 at 10:00 A.M.
Roanoke Valley-Alleghany Regional Commission (Top Floor Conference Room)
313 Luck Avenue, SW, Roanoke, VA 24016**

**WVRIFA
Woodhaven Participation Committee
FY18 Budget**

Woodhaven Revenue

Bond Revenue from FY17	\$	2,397,000.00	
Bond Revenue to draw	\$	1,900,000.00	
Rental Income	\$	10,800.00	1 property at \$900 a month
LGIP Interest	\$	9,000.00	
Total Revenue	\$	4,316,800.00	

Woodhaven Expenses

Legal Fees Land Acquisition	\$	19,000.00	Dan Layman
Legal Fees Rezoning	\$	18,000.00	Sam Darby
Rezoning Application	\$	10,950.00	for max number of parcels
Engineering Fees	\$	400,000.00	transportation
Civil Engineering	\$	5,000.00	
Property Maintenance	\$	25,000.00	
Insurance on Property	\$	950.00	4 houses and boiler plus 4 other properties they could acquire (church, Bowers, Stafford & Bowers brother's houses)
Land Acquisition -Title fees	\$	28,735.00	title work, closing fees, recording tax charges for 4 parcels
Per Aden Contract	\$	52,100.00	most of work done in FY17
Signs	\$	1,000.00	
Meetings	\$	4,000.00	
Advertising	\$	1,900.00	3 ads at \$400 in Rke Times for meetings and \$700 for rezoning
Anglin Realty Fees	\$	864.00	
Bank Service Charges	\$	500.00	
Professional Assistance	\$	2,250.00	PR work
Total Expenses	\$	670,249.00	

Reserve Funds **\$ 3,746,551.00**