

WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

MINUTES Board Meeting June 21, 2016

- MEMBERS PRESENT:** Wayne Bowers, Thomas Gates, Jill Loope, Gary Larrowe, Chris Morrill, Melinda Payne, Pete Peters, Barry Thompson (8)
- ALTERNATES PRESENT:** Robert Ledger, David Moorman, Dan O'Donnell (3)
- GOVERNMENTS:** Botetourt County, City of Roanoke, City of Salem, Roanoke County, Town of Vinton (5)
- Staff:** Laura Carini, Beth Doughty, John Hull, Lisa Link
- Guests:** Paul Jacobson, Sands Anderson; Kyle Laux, Davenport; David Rose, Davenport, Barbara Dameron, City of Roanoke; Rebecca Owen, Roanoke County, Rosie Jordan, City of Salem

Chairman Morrill called the meeting to order. Link read the roll call and established a quorum was present.

APPROVAL OF MINUTES: A motion by Bowers to accept the Minutes from the March 17, 2016 meeting was seconded by Larrowe and approved unanimously.

FINANCIAL MODELING: Kyle Laux, Davenport, provided examples of financing instruments for land acquisition. Chairman Morrill asked Davenport to present financing options with current interest rates at the July meeting of the WVRIFA.

Paul Jacobson, Sands Anderson, suggested that a resolution be created stipulating any locality that has not elected to "buy into" a project has no legal obligation to contribute funding on the project, and is not responsible for any of the project's debt. The resolution will be presented at the July meeting.

CLOSED SESSION – A communication from Chris Morrill, chairman of the Western Virginia Regional Industrial Facility Authority (WVRIFA) requesting that the Authority convene in a Closed Meeting to discuss the potential acquisition of privately-owned property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the public body, pursuant to section 2.2-3711(A)(3), Code of Virginia (1950) as amended. A motion by Larrowe, to go into closed session per the request was seconded by Bowers and was certified.

With respect to the Closed Meeting just concluded Larrowe moved that each member of the Western Virginia Regional Industrial Authority certify to the best of his or her knowledge that: (1) only public business matters lawfully exempted from open meeting requirements under the Virginia freedom of Information Act; and (2) only such public business matters as were identified in any motion by which any Closed Meeting was convened were heard, discussed, or considered by the Western Virginia Regional Industrial Facility Authority. A motion to certify the

closed session made by Larrowe was seconded by Gates and passed unanimously. Roll was called and the certification was unanimous.

OVERVIEW OF BUSINESS READY SITES PROGRAM: Hull outlined VEDP's requirements for a \$5000 business ready site grant. Hull indicated that this first level award is necessary to be eligible for a later distribution of \$1.75 million in the next phase of the program.

Hull reported on the Appalachian Power Edge Grant with a maximum award of \$20,000; applications are required by Sept. 30th, 2016. Grant funding will be targeted for Phase 1 ESA, preliminary geological assessment and preliminary geotechnical reports.


OPERATING BUDGET: Doughty reminded everyone that each locality was providing minimal financial support for the Authority thru a percentage of the annual investment made to the Roanoke Regional Partnership. While these funds have covered D & O insurance, postage, copies, etc., more will be needed as the Authority begins to spend money on due diligence and other property development related expenses.

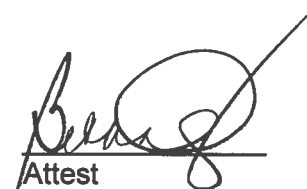
Doughty also recommended that a dedicated staff person with expertise in the area should be hired to oversee any property acquisition and development. Morrill asked for volunteers to create a subcommittee to review the budget and make recommendations for a dedicated staff member. Subcommittee volunteers are Gates, Larrowe, and Bowers.

Rebecca Owens suggested a resolution addressing reimbursement for project related expenses incurred before financing is in place. That will be handled by staff.

OTHER BUSINESS:

There being no other business, the meeting adjourned.


Secretary


Attest

The next meeting of the Western Virginia Regional Industrial Facility Authority is scheduled for Thursday, July 21, 2016 at 10:30 AM.