

WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

PARTICIPATION COMMITTEE

Wood Haven Road Project

MINUTES

A meeting of the Western Virginia Regional Industrial Facility Authority's (WVRIFA) Participation Committee for the Wood Haven Road Project was held Friday, March 17, 2017 at 10:00 a.m. at the Roanoke Valley-Alleghany Regional Commission office (Top Floor Conference Room), 313 Luck Avenue, SW, Roanoke, VA.

1. CALL TO ORDER, ROLL CALL

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

Participation Committee Members Present: Tom Gates, Roanoke County; **Wayne Bowers (*Alternate for Chris Morrill*), City of Roanoke; and Melinda Payne (*Alternate for Kevin Boggess*), City of Salem.

****Note:** *Mr. Morrill was not present at the start of the Participation Committee meeting, and arrived as Item #3 on the agenda was presented. Wayne Bowers served as Mr. Morrill's alternate until his arrival.*

Others in Attendance: Sam Darby, Glenn Feldmann Darby & Goodlatte; Beth Doughty, Roanoke Regional Partnership; Gary Larrowe, WVRIFA Board Member (Botetourt County); Rob Ledger, WVRIFA Alternate Board Member (Roanoke City); Barry Thompson, WVRIFA Board Member (Town of Vinton); and Jackie Pace, Roanoke Valley-Alleghany Regional Commission.

2. APPROVAL OF THE FEBRUARY 17, 2017 MEETING

The Minutes of the February 17, 2017 meeting of the WVRIFA Participation Committee were distributed earlier.

WVRIFA Participation Committee Action:

Wayne Bowers moved approval of the Minutes of the February 17, 2017 WVRIFA Participation Committee meeting, as presented. The motion was seconded by Melinda Payne and carried.

3. RECOMMENDATION OF THE FY 2018 WVRIFA PARTICIPATION COMMITTEE BUDGET TO THE WVRIFA BOARD

The first draft FY 2018 Budget for the WVRIFA Participation Committee was presented for consideration at the February 17, 2017 meeting. No action was taken at that meeting, and staff and Sam Darby, legal counsel for WVRIFA, were asked to look into seeing how to best reflect

the money allocated for capital expenses related to the Wood Haven project and distinguish that from operating expenses.

The final draft of the FY2018 Participation Committee Budget was presented at the March meeting for consideration. There was discussion concerning 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.

Wayne Bowers asked if the drawdown is 18 months from closing and no more property is allocated for improvement and if no further money is needed, could any remaining money be used to pay back the debt? Doughty replied that the remaining money could be used to pay back the debt.

WVRIFA Participation Committee Action:

Melinda Payne recommended that the FY2018 WVRIFA Participation Committee Budget be forwarded to the WVRIFA Board for approval, as presented. The motion was seconded by Chris Morrill and carried.

The WVRIFA Participation Committee meeting adjourned at 10:05 a.m., and the WVRIFA Board meeting followed.

Submitted by:



Jackie L. Pace
Recording Secretary

**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
Jer 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