

WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY



Western Virginia Regional Industrial Facility Authority Meeting

Friday, February 17, 2017 at **10:30 a.m.***

Roanoke Valley-Alleghany Regional Commission (Top Floor Conference Room)

313 Luck Avenue, SW, Roanoke, VA 24016

****Note the time change for the February WVRIFA Board Meeting***

AGENDA

1. Call Meeting to Order *Chairman Morrill*
2. Roll Call *Pace*
3. Approval of January 20, 2017 Minutes, pp. 2-4 *Robertson*
4. Approval of Financial Reports, pp. 5-7 *Dean*
5. Approval of FY2018 Participation Committee Budget *Dean*
6. Adoption of Proposed Amendments to Bylaws, pp. 8-18 *Doughty*
7. Action on Proposed Small Purchase Policy, pp.19-20 *Doughty*
8. Advisement on Property Insurance.....*Doughty*
9. Authorize Treasurer to Move Forward with Application to Transfer..... *Doughty*
Funds to LGIP Account, pp.21-23 and Attachment #1
10. Update on Wood Haven Project *Doughty*
11. Other Business *Chairman Morrill*
12. Adjournment

Administered by:
Roanoke Valley-Alleghany Regional Commission
P.O. Box 2569, Roanoke, VA 24010
540.343.4417 / info@wvrifa.org / www.wvrifa.org

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 Larowe 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**

Western Virginia Regional Industrial Facility Authority
As of January 31, 2017
Statement of Cash Balances

Operating Fund	\$ 35,974
Operating Fund AEP Grant for Woodhaven	\$ 20,000
Woodhaven Project	<u>\$ 2,508,016</u>
Total Cash	<u>\$ 2,563,990</u>

W VA Reg Industrial Facility Authority
Profit & Loss Budget vs. Actual
July 2016 through January 2017

	Debt Fund			Operating			Woodhaven			TOTAL		
	Jul '16 - Jan 17	Budget	\$ Over Budget	Jul '16 - Jan 17	Budget	\$ Over Budget	Jul '16 - Jan 17	Budget	\$ Over Budget	Jul '16 - Jan 17	Budget	\$ Over Budget
Ordinary Income/Expense												
Income												
Bond Revenue	0.00			0.00			8,100,000.00			8,100,000.00	0.00	8,100,000.00
Grants	0.00			0.00			20,000.00			20,000.00	0.00	20,000.00
Locality Support Revenue	0.00			41,408.24	52,084.00	-10,675.76	0.00			41,408.24	52,084.00	-10,675.76
Investments												
Interest-Savings, Short-term CD	0.00			0.00			6,052.37			6,052.37	0.00	6,052.37
Total Investments	0.00			0.00			6,052.37			6,052.37	0.00	6,052.37
Locality Support Revenue	88,245.00			0.00			0.00			88,245.00	0.00	88,245.00
Program Income												
Rent Revenue	0.00			0.00			900.00			900.00	0.00	900.00
Total Program Income	0.00			0.00			900.00			900.00	0.00	900.00
Reimbursement land option fees	0.00			0.00			0.00			0.00	0.00	0.00
Total Income	88,245.00			41,408.24	52,084.00	-10,675.76	8,126,952.37			8,256,605.61	52,084.00	8,204,521.61
Expense												
Contract Services												
Accounting Fees	0.00			0.00	5,000.00	-5,000.00	0.00			0.00	5,000.00	-5,000.00
Bond Issuance Costs	0.00			0.00			232,582.57			232,582.57	0.00	232,582.57
Legal Fees	0.00			0.00	10,000.00	-10,000.00	0.00			0.00	10,000.00	-10,000.00
Outside Contract Services	0.00			0.00			0.00			0.00	0.00	0.00
Contract Services - Other	0.00			0.00			0.00			0.00	0.00	0.00
Total Contract Services	0.00			0.00	15,000.00	-15,000.00	232,582.57			232,582.57	15,000.00	217,582.57
Facilities and Equipment												
Property Acquisition	0.00			0.00			107,162.22			107,162.22	0.00	107,162.22
Rent, Parking, Utilities	0.00			217.00			0.00			217.00	0.00	217.00
Total Facilities and Equipment	0.00			217.00			107,162.22			107,379.22	0.00	107,379.22
Insurance	0.00			0.00	650.00	-650.00	0.00			0.00	650.00	-650.00
Land Expense	0.00			0.00			5,256,350.00			5,256,350.00	0.00	5,256,350.00
Operations												
Bank Fees	0.00			0.00			151.68			151.68	0.00	151.68
Management Fee	0.00			0.00			72.00			72.00	0.00	72.00
Meetings	0.00			0.00			1,890.38			1,890.38	0.00	1,890.38
Printing and Copying	0.00			0.00			0.00			0.00	0.00	0.00
Roanoke Reg. Partnership Staff	0.00			5,833.33	10,000.00	-4,166.67	0.00			5,833.33	10,000.00	-4,166.67
RVARC Staff	0.00			10,416.65	20,834.00	-10,417.35	0.00			10,416.65	20,834.00	-10,417.35
Supplies	0.00			349.35	600.00	-250.65	151.70			501.05	600.00	-98.95
Total Operations	0.00			16,599.33	31,434.00	-14,834.67	2,265.76			18,865.09	31,434.00	-12,568.91
Other Types of Expenses												
Advertising	0.00			214.99	0.00	214.99	541.44			756.43	0.00	756.43
Bond Loan Interest Expense	88,245.00			0.00			0.00			88,245.00	0.00	88,245.00
Technical Assistance	0.00			550.00	5,000.00	-4,450.00	0.00			550.00	5,000.00	-4,450.00
Total Other Types of Expenses	88,245.00			764.99	5,000.00	-4,235.01	541.44			89,551.43	5,000.00	84,551.43
Reconciliation Discrepancies	0.00			0.00			0.00			0.00	0.00	0.00
Reimbursement of Land options	0.00			0.00			0.00			0.00	0.00	0.00
Total Expense	88,245.00			17,581.32	52,084.00	-34,502.68	5,598,901.99			5,704,728.31	52,084.00	5,652,644.31
Net Ordinary Income	0.00			23,826.92	0.00	23,826.92	2,528,050.38			2,551,877.30	0.00	2,551,877.30
Net Income	0.00	0.00	0.00	23,826.92	0.00	23,826.92	2,528,050.38	0.00	2,528,050.38	2,551,877.30	0.00	2,551,877.30

**STAFF REPORT
SUBJ: Proposed Revisions to the WVRIFA Bylaws**

Upon review and after consultation with Sam Darby, Counsel for WVRIFA, the Board is being asked to consider two minor revisions to the WVRIFA Bylaws.

1. Page 6 of 10, Article IX, Section 9.1 – Delete last sentence in first paragraph...
“All checks drawn upon accounts of the Authority shall be executed by any two persons designated by the Board.”
2. Page 9 of 10, Article **XI** Amendments – Correct to read Article **XII** Amendments.
3. Page 10 of 10 – Addition at the end of the Bylaws for the Secretary to certify each time the Bylaws are amended by the WVRIFA Board.

WHEREAS, pursuant to the Virginia Regional Industrial Facilities Act, Chapter 64, Title 15.2 Code of Virginia 1950, as amended, the governing bodies of the County of Roanoke, the County of Botetourt, the County of Franklin, the City of Roanoke, the City of Salem, and the Town of Vinton (collectively, “Member Localities” and singularly, a “Member Locality”) have established the Western Virginia Regional Industrial Facility Authority (the “Authority”) for the purposes of providing a mechanism for localities in a region to cooperate in economic development projects within their region; and

WHEREAS, the Authority desires to adopt bylaws governing the manner in which the Authority’s business may be transacted and in which the power granted to it may be enjoyed.

NOW THEREFORE, BE IT RESOLVED by Board of the Authority that the following bylaws are hereby adopted:

BYLAWS

WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

ARTICLE I

INTERPRETIVE PROVISIONS AND PURPOSE

Section 1.1 Interpretive Provisions.

Terms used herein without definition shall have the meanings specified for such terms in the Code of Virginia as amended, in Title 15.2 a chapter numbered 64, consisting of sections numbered 15.2-6400 through 15.2-6416, relating to the Virginia Regional Industrial Facilities Act. Definitions, terms and other interpretive provisions set forth in the ordinances adopted by the Member Localities to create the Authority and the agreement to form the Authority executed on December 11, 2013 (the “Agreement”) are equally applicable to these Bylaws.

Section 1.2 Purposes.

The Authority has been created by the member partners pursuant to and shall be organized and operated in accordance with Title 15.2, Chapter 64 of the Code of Virginia, 1950, as amended, also known as the Virginia Regional Industrial Facilities Act (the “Act”) as the same may be amended from time to time, and the Agreement.

The Authority has been established for the following purposes and functions:

1. The economic region of the Authority has not kept pace with other regions of the Commonwealth. The Authority provides a mechanism for the Member Localities to cooperate in the development of Facilities which will assist the region in overcoming this barrier to economic growth.

2. The exercise of the power granted to the Authority by the Act shall be in all aspects for the benefit of the inhabitants of the region for their commerce, and for the promotion of their safety, health, welfare, convenience and prosperity, including the development of opportunities for each of the Member Localities to establish successful partnerships for the development of economic projects which will serve the region.

ARTICLE II

SEAL

The seal of the Authority shall be circular and shall have inscribed thereon, within and around the circumference, the following: "WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY" and in the center shall be the word "SEAL".

ARTICLE III

AUTHORITY BOARD

Section 3.1 Board of Directors.

The Board of Directors of the Authority (the "Board") shall have twelve (12) members (each a "Board Member" and collectively, the "Board Members") and twelve (12) alternate Board Members as provided by the Act and the Agreement. The principal office of the Board shall be maintained at the offices of the Roanoke Valley-Alleghany Regional Commission, 313 Luck Avenue, SW, Roanoke, VA 24016. All records of the Board shall be kept at such office. The financial and operating records, including minutes of Board meetings, shall be open and subject to inspection as required by the Virginia Freedom of Information Act, Section 2.2-3700 et. seq., Code of Virginia (1950) as amended.

Section 3.2 Terms of Board Members.

The Board Members shall serve for terms of two (2) years or four (4) years as set forth in the Agreement. The initial terms of Board Members shall commence as of the date of the certification by the Secretary of the Commonwealth that the ordinances required by the Code of Virginia have been filed.

ARTICLE IV

GENERAL POWERS AND DUTIES

Section 4.1 Powers and Duties of the Board Members

The business and affairs of the Authority shall be governed by the Board Members, for the terms of office set forth in the Agreement and the Act. The Board Members shall have all of the powers and duties necessary for the administration of the affairs of the Authority and may do all such acts and things as are

required by the Act or the Agreement to be exercised and done by the Board Members. The Board may delegate to an Executive Director employed for such purpose the authority to act on behalf of the Board on such matters relating to the duties, as defined in Section 4.1, if any, which may arise between meetings of the Board or as the Board deems appropriate.

ARTICLE V MEETINGS OF BOARD AND COMMITTEES

Section 5.1 Types of Meetings.

The December meeting of the Board shall include election of officers, appointment of committee members, and establishment of operations of the Board for the ensuing calendar year. Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the Board Members. Special meetings of the Board shall be called by the Chairman upon the written request of Board Members representing at least two (2) of the Member Localities. A request for a Special Meeting shall specify the time, place, and subject matters of the special Meeting. The Chairman shall provide each Board Member with written or telephonic notice of the Special Meeting. No matter not specific in the request for the Special Meeting shall be considered at such Special Meeting unless all Board Members are present. All meetings of the Board or any Committee shall be open to the public, except that the Chairman or presiding officer or Chairman of a committee may call the board or committee into closed session as provided in the Code of Virginia. The Board or any committee may hold their meetings in the Commonwealth of Virginia or outside the State as the Board may from time to time determine.

Section 5.2 Notice.

Notice of meetings shall be given to each Member or committee member, as appropriate, personally or by mail, email, or telephone, orally or in writing, at least three business days prior to the day named for such meeting. Such notice shall state the place, day and time and, in the case of special meetings, the purpose thereof.

Section 5.3 Waiver of Notice.

Any Member or committee member, as appropriate, may at any time, in writing, waive notice of any meeting of the Board, and such waiver shall be deemed equivalent to the giving of such notice. Attendance at any meeting shall constitute a waiver of notice of the time, place and purpose of such meeting.

Section 5.4 Quorum.

At all meetings of the Board, a majority of the Member Localities that are represented by at least one (1) Board Member, shall constitute a quorum for the transaction of business, and a majority vote while a quorum is present shall constitute the decision of the Board. If at any meeting there is less than a quorum present, a majority of those present may adjourn or recess the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 5.5 Conduct of Meetings.

The Chairman shall preside over meetings of the Board and the Secretary shall keep the minutes of the meetings and record all motions and resolutions adopted at the meetings and proceedings occurring at the meetings. The chairman of a committee shall preside over the meeting of the committee and may appoint

any member of committee to keep minutes. The current edition of Robert's Rules of Order shall govern the conduct of the meetings of the Board or committee when not in conflict with the Act or the Agreement.

ARTICLE VI OFFICERS

Section 6.1 Designation and Duties of Officers.

The principal Officers of the Authority shall be the Chairman, the Vice Chairman, the Secretary and the Treasurer, all of whom shall be elected by the Board and shall be Members. The offices of Secretary and Treasurer may be combined. The Board may also appoint an assistant treasurer, an assistant secretary and such other positions as in its judgment may be necessary. The holders of such other positions shall not be Members. Each Officer shall perform such duties as are normally associated with such office in parliamentary organizations, except to the extent (if any) inconsistent with the Act or the Agreement, and shall perform such other duties as may be assigned to such office by resolution of the Board. If any Officer is unable for any reason to perform the duties of the office, the Chairman may appoint another qualified person to act in such Officer's stead on an interim basis.

Section 6.2 Election of Officers and Term.

The Officers of the Authority are elected for one-year terms for each calendar year by the Board. The term shall run from January 1 of the first year through December 31 after initial incorporation terms. The offices of Chairman, Vice Chairman and Secretary shall be held by three different individuals all of whom shall also be members of the Board. Except for death, resignation or removal, the Officers shall hold office until their respective successors shall have been elected by the Board.

Section 6.3 Resignation or Removal of Officers.

Any Officer may resign by delivering written notice to the Board. Unless otherwise specified, such resignation shall take effect upon the receipt thereof, and acceptance of such resignation shall not be necessary to make it effective. Upon the affirmative vote of a majority of the total number of members, any Officer may be removed, either with or without cause, and a successor may be elected at any regular meeting of the Board or at any special meeting of the Board called for such purpose.

Section 6.4 Vacancies.

A vacancy in any office shall be filled by appointment of the Board for the remainder of the term of the office.

Section 6.5 Chairman.

The Chairman shall be the chief executive officer of the Authority; preside at all meetings of the Authority; have general and active direction of the business of the Authority subject to the control of the Board; see to the execution of the resolutions of the Board; see that all orders and resolutions of the Board are carried into effect; and, in general, perform all the duties incident to the Office of Chairman.

Section 6.6 Vice Chairman.

The Vice Chairman shall take the place of the Chairman and perform the duties of the Chairman whenever the Chairman shall be absent or unable to act. If neither the Chairman nor the Vice Chairman is able to act,

the Board shall appoint some other director to act in the place of the Chairman, on an interim basis. The Vice Chairman shall also perform such other duties as shall from time to time be imposed by the Board or by the Chairman.

Section 6.7 Secretary.

The Secretary shall keep the minutes of all meetings of the Authority and of the Board; have charge of such books and papers as the Board may make it possible for any member to inspect and copy at reasonable times and by appointment the records of the Authority; and, in general, perform all the duties incident to the Office of Secretary.

Section 6.8 Treasurer.

The Treasurer shall be responsible for Authority funds and securities; keep full and accurate financial records and books of account showing all receipts and disbursements; prepare or cause to be prepared all required financial data, deposit all monies and other valuable effects in the name of the Authority, in such depositories as may from time to time be designated by the Board; and, in general, perform all the duties incident to the office of Treasurer.

**ARTICLE VII
ADMINISTRATION**

Section 7.1 Executive Director and Staffing.

The Board may employ or contract for the purpose of administering the Authority's business an Executive Director. The Authority may authorize such additional staffing as may be required to carry out its purposes. Compensation for the Executive Director and any staff required for the functioning of Authority business is to be established by the Board.

Section 7.2 Requirements.

The Executive Director shall possess a high level of competence in the technical skills necessary for proper management of the Authority's property. The Executive Director must be able to advise the Board regarding the administrative operation of the Property and may employ personnel knowledgeable in the areas necessary to the functioning of the Authority's business. Otherwise, the Executive Director may be a full-time employee of the Authority who shall organize, staff, train and administer the in-house personnel solely to manage the Property.

Section 7.3 Duties.

The Executive Director shall perform such duties and services as the Board shall direct.

Section 7.4 Standards.

The Board shall impose appropriate standards of performance upon the Executive Director. Unless the Executive Director is instructed otherwise by the Board, the following shall apply:

- 1) the accrual method of accounting will be employed;

- 2) two or more persons shall be responsible for handling cash to maintain adequate financial control procedures;
- 3) accounts of the Authority shall not be comingled with any other entity's accounts;
- 4) no remuneration shall be accepted by the Executive Director or staff from vendors, independent contractors or others providing goods or services to the Authority whether in the form of commissions, finders fees, service fees or otherwise; any discounts received shall benefit the Authority;
- 5) any financial or other interest which the Executive Director or any other employee may have in any firm providing goods or services to the Authority shall be disclosed promptly to the Board; and
- 6) a financial report shall be prepared for the Authority monthly, containing: (i) an "income statement" reflecting all income and expense activity for the preceding period on an accrual basis; (ii) an "account activity statement" reflecting all receipt and disbursement activity for the preceding period on a cash basis; (iii) a "account status report" reflecting the status of all accounts in an "actual" versus "projected" (budget) format; (iv) a "balance sheet" reflecting the financial condition of the Authority on an unaudited basis; (v) a "budget report" reflecting any actual or pending obligations which are in excess of budgeted amounts by an amount exceeding the operating reserves or ten percent of a major budget category (as distinct from a specific line item in an expanded chart of accounts); and (vi) a "delinquency report" listing all owners who are delinquent in paying assessments and describing the status of any actions to collect such assessments.

ARTICLE VIII COMMITTEES

Section 8.1 Committees.

The Board may create and abolish from time to time committees consisting of two or more persons as the Board may deem appropriate to aid in the administration of the affairs of the Authority. Such committees shall have the powers and duties fixed by resolution of the Board from time to time. The Board shall appoint the chair of each committee, and may either appoint the other members thereof or leave such appointment to the committee chair.

ARTICLE IX FIDUCIARY DUTIES

Section 9.1 Execution of Documents.

Unless otherwise provided in the resolution of the Board, the Board shall provide for the execution of all agreements, contracts, deeds, leases, and other instruments of the Authority. ~~All checks drawn upon accounts of the Authority shall be executed by any two persons designated by the Board.~~

Checks drawn upon accounts of the Authority shall be executed via single signature by the Chair, Vice Chair, Treasurer, Assistant Treasurer, or Executive Director if under \$2,500. Checks \$2,500 or greater must be signed by two of the aforementioned authorized individuals.

Section 9.2 Conflicts of Interest.

a) Rule and Exceptions. Each Board Member or Officer shall exercise such Board Member's or Officer's powers and duties in good faith and in the best interests of the Authority. No contract or other transaction between the Authority and any of its Board Members or Officers, or between the Authority and any corporation, firm or Authority in which any of the Board Members or Officers of the Authority are directors or officers or are pecuniary or otherwise interested, is either void or voidable because of such relationship or because any such Member or Officer is present at the meeting of the Board or any committee thereof which authorizes or approves the contract or transaction or because such Board Member's or Officer's vote is counted for such purpose if any of the following conditions exist: (1) the material facts of the transaction and the common directorate or interest is disclosed or known to the Board or a majority thereof, and the Board authorizes, approves or ratifies such contract or transaction in good faith by a majority of Members entitled to vote on the transaction, but in no event may such a transaction be authorized, approved or ratified by a single Board Member; (2) the material facts of the transaction and the common directorate or interest is disclosed or known to all of the Board Members entitled to vote on the matter, and the Board Members who are entitled to be counted in a vote on the transaction approve or ratify the contract or transaction by a majority of the total number of votes entitled to be cast; or (3) the contract or transaction is commercially reasonable to the Authority in view of all the facts known to any Board Member or Officer at the time such contract or transaction is authorized, ratified, approved or executed.

b) Vote Not Counted. Any common or interested Board Member or Officers may be counted in determining the presence of a quorum of any meeting of the Board, a committee thereof, or the members which authorizes, approves or ratifies any contract or transaction, but such Board Member's vote shall not be counted with respect to any matter as to which such Board Member would have a conflict of interest; such Board Member may vote, however, at the meeting to authorize any other contract or transaction.

Section 9.3 Liability and Indemnification.

a) No Personal Liability. The Board Members, Officers and the members of the governing bodies of the localities which incorporated the Authority shall not be liable to the Authority or any locality for any mistake of judgment, negligence or otherwise, except for their own individual willful misconduct or bad faith. Board Members and Officers shall have no personal liability with respect to any contract made by them on behalf of the Authority. No Board Member or Officer shall be liable for the contract or tort liability of the Authority. Every agreement made by the Board Members, the Officers or the Executive Director on behalf of the Authority shall, if obtainable, provide that the Members, the Officers or the Executive Director, as the case may be, are acting only as agents for the Authority and shall have no personal liability thereunder.

b) Indemnification. The Authority shall indemnify the Board Members, and Officers provided that before the Authority uses Authority funds for indemnification, all insurance proceeds must be obtained and applied toward such indemnification.

c) Directors and Officers Liability Insurance. The Authority shall purchase and maintain insurance on behalf of any person who is or was a Board Member, or Officer against any liability asserted against such person and incurred by such person in such capacity or arising out of such person's status with the Authority. Further, the availability of the Authority's indemnity shall not relieve any insurer of any liability under an insurance policy held by the Authority.

Section 9.4 Compensation of Members and Officers.

No salary or other compensation shall be paid by the Authority to any Board Member or Officer of the Authority for serving or acting as such. Notwithstanding the foregoing, Board Members shall be reimbursed for actual expenses incurred in the performance of their duties from funds available to the Authority.

**ARTICLE X
BOOKS AND RECORDS**

Section 10.1 Maintenance.

The Authority shall keep books and records as required. All books and records shall be kept in accordance with generally accepted accounting principles, and the same shall be audited at least once a year by an auditor retained by the Board.

Section 10.2 Availability.

The books and records of the Authority shall be available for examination during general business hours on business days. The Board may fix from time to time a reasonable charge to cover the direct and indirect costs of providing any documents.

Section 10.3 Accounting Report.

Within one hundred twenty days after the end of each fiscal year, the Board shall make available to all Board Members requesting the same, an itemized accounting of the expenses for such fiscal year actually incurred and paid, together with a tabulation of the amounts collected pursuant to the budget adopted by the Board for such fiscal year, and showing the net amount over or short of the actual expenditures plus reserves.

Within one hundred twenty days after the end of each fiscal year, the Board shall submit an annual report of the Authority's activities of the preceding year to the governing body of each Member Locality. Each report shall set forth a complete operating and financial statement covering the operation of the Authority during such year.

Section 10.4 Fiscal Year.

The first fiscal year of the Authority shall begin on the date of incorporation and end on the last day of June, unless otherwise determined by the Board. Each subsequent fiscal year shall commence on July 1 and end on June 30.

**ARTICLE XI
DISSOLUTION**

Section 11.1 Policy Statement on Withdrawal by a Member Locality.

Section 15.2-6415, Code of Virginia, as amended, establishes the procedures under which a Member Locality may withdraw from the Authority. It is the intent of the Member Localities to allow a Member Locality to withdraw, provided the procedures set forth in Section 15.2-6415, Code of Virginia, as amended, and these Bylaws are satisfied.

Section 11.2 Procedure to Withdraw from Authority.

In order for any Member Locality to withdraw from the Authority, such Member Locality must provide thirty (30) days written notice to all other Member Localities and the Chairman of the Authority of its intent to withdraw from the Authority and shall, after giving such notice of withdrawal satisfy such Member Locality’s legal obligation, including repayment of its portion of any debt increased with refund to the Authority, or after making contractual provisions for the repayment of its portion of any debt incurred with refund to the Authority, as well as pledging to pay any general dues for operation of the Authority for the current and preceding fiscal year following the effective date of withdrawal. Such notice of withdrawal shall include an attested copy of the resolution adopted by the governing body of the Member Locality seeking withdrawal.

Section 11.3 Approval by other Member Localities.

Upon receipt of the notification of a Member Locality’s intent to withdraw from the Authority, each other Member Locality shall consider such request and advise the Chairman, in writing, whether such Member Locality approves such withdrawal.

Section 11.4 Retention of rights by withdrawing Member Locality.

No Member Locality seeking withdrawal from the Authority shall retain, without the consent of a majority of the remaining Member localities, any rights to contributions made by such Member locality, to any property held by the Authority or to any revenue sharing as allowed by the Act.

Section 11.5 Return of refunds by withdrawing Member Locality.

Upon withdrawal, the withdrawing Member Locality shall also return to the Authority any dues or other contributions refunded to such Member locality during its membership in the Authority.

**ARTICLE ~~XI~~ XII
AMENDMENTS**

These Bylaws may be amended by a majority vote of the members of the Board at any regular or special meeting of the Board upon ten (10) days written notice of such amendment.

UNANIMOUSLY ADOPTED at the organizational meeting of Western Virginia Regional Industrial Facility held on the 27th day of February, 2014.

APPROVED:

Board Member

ATTEST:

Secretary of the Board

SEAL



“These Bylaws were amended by action of the Board of Directors, October 21, 2016 to provide (1) at Section 3.1 to change principal office to 313 Luck Avenue, SW, Roanoke, VA 24016 and (2) at Section 9.1 for signatures of checks under \$2,500 or greater than \$2,500 by designated officers.”

Brent Robertson, Secretary of the Board

Date

“These Bylaws were amended by action of the Board of Directors, February 17, 2017 to provide (1) at Section 9.1 to delete text “All checks drawn upon accounts of the Authority shall be executed by any two persons designated by the Board.” and (2) at ARTICLE XI AMENDMENTS correct Article number to read ARTICLE XII.

Brent Robertson, Secretary of the Board

Date

WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY SMALL PURCHASE POLICY

The following small purchasing procedures are established, not requiring competitive sealed bids or competitive negotiation for single or term contracts for goods and services, including professional services, pursuant to Section 2.2-4303.G., Code of Virginia, 1950, as amended:

- A. Purchase of goods and services; not professional services.
 - 1. Staff to use best judgment for purchases of non-budgeted items of \$2,500 or less;
 - 2. Informal solicitation of two (2) or more verbal quotes from valid sources required for purchases more than \$2,500 up to \$10,000;
 - 3. Informal solicitation of three (3) written quotes from valid sources required for purchases more than \$10,000 up to \$30,000;
 - 4. Informal solicitation of four (4) written quotes from valid sources and posting of a public notice on the Western Virginia Regional Industrial Facility Authority (“WVRIFA”)’s or the Virginia Department of General Services’ central election procurement website for purchases more than \$30,000 up to \$100,000.

- B. Purchase of professional services.
 - 1. The Executive Director or designee may obtain professional services for amounts up to \$7,500 by using his or her best judgment.
 - 2. The Executive Director or designee may obtain professional services for amounts over \$7,500 up to \$30,000 by Informal Solicitation of three (3) proposals from valid sources and selecting the proposal that is in the best interest of the WVRIFA.
 - 3. The Executive Director or designee may obtain professional services for amounts over \$30,000 up to \$60,000 by Informal Solicitation of four (4) written proposals from valid sources and posting of a public notice on the WVRIFA’s or the Virginia Department of General Services’ central election procurement website and selecting the proposal that is in the best interest of the WVRIFA.

C. Miscellaneous.

1. All purchases are to be made in compliance with the full requirements of this Small Purchase Policy and other applicable provisions of the Virginia Public Procurement Act.
2. Any purchase/expense over \$7,500 by the Executive Director of the WVRIFA must receive prior approval of the WVRIFA Chair or Vice Chair.
3. For purposes of this Small Purchase Policy, “Informal Solicitation” means that the person making any such Informal Solicitation should document in writing any verbal quotes and the process used in obtaining such quotes. For Informal Solicitation over \$10,000 a written solicitation package should be sent to all entities that were solicited so they will have the same information on which to provide a quote or proposal. For all Informal Solicitations over \$30,000, in addition to a written solicitation package, a public notice advertisement should also be placed on the WVRIFA’s website or the Virginia Department of General Services’ central electronic procurement website.
4. The Executive Director, the Chair, or the Vice Chair of the WVRIFA, in his or her discretion, may reject any quote, bid, or proposal obtained under this Small Purchase Policy. Such person may also cancel any solicitation or other services under this Small Purchase Policy.
5. Sole Source procurements (Va. Code § 2.2-4303.E), Emergency procurements (Va. Code § 2.2-4303.F) and any rejection of a low quote or bid (Va. Code § 2.2-4319) under this Small Purchase Policy will be determined by the Executive Director, together with the required written postings, determinations, and reports to the entire WVRIFA Board as may be required by the Virginia Public Procurement Act.

Approved February 17, 2017

Brent Robertson
Secretary, WVRIFA Board

Chris Morrill
Chairman, WVRIFA Board

WITHDRAWAL WIRE TRANSFER INSTRUCTIONS:

I hereby authorize the Commonwealth of Virginia LGIP to act upon instructions received by telephone from an authorized caller to pay amounts representing redemptions from my LGIP account(s) and wire funds to the bank account(s) designated below.

You must include a voided check or preprinted deposit slip.

1. Name of Bank _____ Bank Telephone Number _____
 ABA # _____ Account Number _____
 Account Name _____
 Bank Address _____

Tape your voided check or preprinted deposit slip here.

Any Locality	654
123 Any Street	
Anywhere, VA 45678	
PAY TO THE ORDER OF	
_____	\$ _____
_____	DOLLARS
MEMO _____	
<input type="text" value="123456789"/>	<input type="text" value="123456789876543"/> 654

2. Name of Bank _____ Bank Telephone Number _____
 ABA # _____ Account Number _____
 Account Name _____
 Bank Address _____

Tape your voided check or preprinted deposit slip here.

Any Locality	654
123 Any Street	
Anywhere, VA 45678	
PAY TO THE ORDER OF	
_____	\$ _____
_____	DOLLARS
MEMO _____	
<input type="text" value="123456789"/>	<input type="text" value="123456789876543"/> 654

3. Name of Bank _____ Bank Telephone Number _____
 ABA # _____ Account Number _____
 Account Name _____
 Bank Address _____

Tape your voided check or preprinted deposit slip here.

Any Locality	654
123 Any Street	
Anywhere, VA 45678	
PAY TO THE ORDER OF	
_____	\$ _____
_____	DOLLARS
MEMO	
<input type="text" value="123456789"/>	<input type="text" value="123456789876543"/> 654

Signature of Primary Authorized Public Official

- The undersigned represents and warrants that he/she has the full power and authority to invest in the LGIP and to make investments on behalf of the above named public entity.
- I hereby request that the LGIP establish an account or accounts for the investment and reinvestment of the public entity’s funds in accordance with the LGIP Investment Circular and agree to be bound by the terms as may be supplemented and amended.
- I hereby authorize the LGIP to act on instructions received from those authorized in this application.
- The undersigned agrees that the certifications, instructions and authorizations contained in this application will remain in effect until the LGIP receives written notification of change.

 Signature of Primary Authorized Public Official

 Date

 Print Name and Title