

WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

MINUTES

The February Board Meeting of the Western Virginia Regional Industrial Facility Authority (WVRIFA) was held Friday, February 17, 2017 at 10:30 a.m. at the Roanoke Valley-Alleghany Regional Commission office, 313 Luck Avenue, SW, Roanoke, VA 24016. Attendance follows:

MEMBERS PRESENT: Kevin Boggess, City of Salem; Wayne Bowers, City of Roanoke; Tom Gates, Roanoke County; Gary Larrowe, Botetourt County; Ken McFadyen, Botetourt County; Chris Morrill, City of Roanoke; Richard Caywood (Alternate for Jill Loope), Roanoke County; Brent Robertson, Franklin County; and Barry Thompson, Town of Vinton.

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

1. CALL TO ORDER. ROLL CALL

Chairman Morrill called the meeting to order at 10:30 a.m. Jackie Pace called the roll and stated that a quorum was present.

2. ACTION ON THE JANUARY 20, 2017 BOARD MINUTES

The Minutes of the January 20, 2017 WVRIFA Board Meeting were previously distributed.

Western Virginia Regional Industrial Facility Authority Board Action:

Tom Gates moved approval of the Minutes of the January 20, 2017 WVRIFA Board Meeting, as presented. The motion was seconded by Ken McFadyen and carried.

3. APPROVAL OF FINANCIAL REPORTS

The following Financial Reports were distributed earlier: (1) Statement of Cash Balances as of January 31, 2017, (2) Profit & Loss Budget vs. Actual (July 2016-January 2017), and (3) FY2017 (7/1/16-1/31/17) Operating Fund Locality Due Payment Summary.

Brent Robertson asked if Franklin County had not already paid all of their contribution. Doughty stated that the County paid the full amount that had been included in the Partnership investment for 2016-17. The budget was revised in mid-year and the County is being billed the additional amount directly by the WVRIFA.

Western Virginia Regional Industrial Facility Authority Board Action:

Tom Gates moved approval of the Financial Reports, as received. The motion was seconded by Kevin Boggess and carried.

4. APPROVAL OF THE FY2018 PARTICIPATION COMMITTEE BUDGET

Tom Gates, Chair of the Participation Committee, reported that the Committee met earlier and delayed action on the proposed FY2018 budget so staff and legal counsel could consider additional questions that were raised concerning a specific line item in the proposed budget.

Chair Morrill stated that the Participation Committee FY2018 Budget would be presented at the next WVRIFA Board Meeting.

5. PROPOSED REVISIONS TO THE WVRIFA BYLAWS

Doughty stated that the proposed revisions to the WVRIFA Bylaws were minor "housekeeping" changes that included:

- Page 6, Article IX, Section 9.1 – Delete second sentence that reads... "All checks drawn upon accounts of the Authority shall be executed by any two persons designated by the Board."
- Page 9, Article XI Amendments – Correct article number to read Article XII Amendments.
- Page 10 – Add a section to the end of the Bylaws for the Secretary to certify each time the Bylaws are amended by the WVRIFA Board.

Western Virginia Regional Industrial Facility Authority Board Action:

Kevin Boggess moved approval of the proposed revisions to the WVRIFA Bylaws, as presented. The motion was seconded by Wayne Bowers and carried.

6. ACTION ON PROPOSED SMALL PURCHASE POLICY

Presented for consideration was a small purchase policy, 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. Doughty outlined items listed under purchase of goods and services, purchase of professional services, and miscellaneous.

Western Virginia Regional Industrial Facility Authority Board Action:

Gary Larowe moved approval of the Small Purchase Policy, as presented. The motion was seconded by Barry Thompson and carried.

7. **ADVISEMENT ON PROPERTY INSURANCE**

Doughty advised members that WVRIFA, and any property owned by WVRIFA, was already covered under a VML Directors & Officers Liability Insurance Policy. This policy was required as part of the acquisition of the property. Doughty further advised that property/casualty insurance and boiler insurance covering the property and all structures was also needed. A policy to cover these items was also purchased through VML at \$900, which is below the threshold for discretionary purposes by the Executive Director.

8. **AUTHORIZE TREASURER TO MOVE FORWARD WITH APPLICATION TO TRANSFER FUNDS TO LGIP ACCOUNT**

A copy of the three-page Local Government Investment Pool (LGIP) application form was distributed at the meeting. A supporting resolution was also presented for consideration authorizing participation in the LGIP for the purpose of investing funds belonging to WVRIFA in certain authorized investments in accordance with Sections 2.2-4600 through 2.2-4606 of the Virginia Code.

Sam Darby, WVRIFA Attorney, stated that the Board is not specifically required by LGIP to adopt a resolution but he would like clarity that Chris Morrill would be asked to sign as the chief executive officer making that line of authority clear in the resolution and authorizing the application.

Blanks in the resolution (p. 2) concerning who is to be responsible for investments/moving of funds, etc., will be filled out as follows: "That the Authority hereby approves the completion and the filing of the Application Form, a copy of which is attached hereto as Exhibit B, authorizing **Brent Robertson, Beth Doughty, Wayne Strickland and Tom Gates** to communicate with the State's Treasurer's office and to (1) act on behalf of the Authority in connection with LGIP transactions, (2) obtain account information and (3) secure online access to the Authority's LGIP accounts; and authorizing **Sherry Dean** to obtain the Authority's balances and interest information.

Chairman Morrill stated in the last few years a new pool was created, with 40-50 basis points more, but not quite as liquid as the LGIP. Barry Thompson said the other pool is the Virginia Investment Pool (VIP), but they have one now that is comparable to the liquid one. He added that may be something to consider because the basis points on it are higher. Chairman Morrill said it might be best for the Board to approve the LGIP at the meeting and he asked Sherry Dean if she would talk with local government finance directors to ask them about the VIP. Beth Doughty questioned why Davenport did not recommend that to the Board. Tom Gates said it may have something to do with the liquidity of funds. Doughty said the liquidity of funds is why the LGIP made sense to the Board, but if the liquidity is the same, then the VIP should be looked into as well.

Chairman Morrill asked if there was a motion to adopt the resolution (with the inclusion of the personnel names as presented above).

Western Virginia Regional Industrial Facility Authority Board Action:

Kevin Boggess moved adoption of the resolution authorizing participation in the LGIP for investing funds belonging to WVRIFA in certain authorized investments in accordance with

Sections 2.2-4600 through 2.2-4606 of the Virginia Code, along with the addition of the names. The motion was seconded by Richard Caywood and carried.

9. UPDATE ON WOOD HAVEN PROJECT

Doughty reported that the master plan update is underway, and that Draper Aden has begun surveying and other geotechnical work on the property. The first public input meeting was held January 31, 2017 with 150-160 in attendance. Concerns at the meeting focused on traffic impact to neighborhood, buffering, etc. Doughty noted that neighborhood concerns would be managed through communication with stakeholders (i.e., using the website www.wvrifa.org as a tool to keep people informed of the process, answers to frequently asked questions, etc.). Paper copies would also be available for property owners with no computers or access to media. Presentation of concepts for the Master Plan and public input will be the focus of the next public meeting to be held on April 26. The third public meeting will be held on 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 10:50 a.m.


Secretary


Attest

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

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