

WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

PARTICIPATION COMMITTEE
Wood Haven Road Project

MINUTES

A Virtual Meeting of the WVRIFA Participation Committee for the Wood Haven Road Project was held on Friday, May 15, 2020 at 10:00 a.m. remotely via Zoom.

NOTE: The Virtual May 15, 2020 Meetings of the WVRIFA Participation Committee and the WVRIFA Board of Directors were held simultaneously (jointly) since several items on both agendas were the same.

1. CALL MEETING TO ORDER

Chairman Cowell called the meeting to order at 10:00 a.m.

2. ROLL CALL

Chairman Cowell welcomed those in attendance and asked Virginia Mullen to call the roll. Ms. Mullen noted that a quorum was established.

Participation Committee Members Attendance:

James Taliaferro, City of Salem (participated remotely from 114 North Broad Street, Salem, VA)

Bob Cowell, City of Roanoke (participated remotely from 215 Church Ave, Roanoke, VA)


Dan O'Donnell, Roanoke County (participated remotely from 5204 Bernard Drive, Roanoke VA)

Staff Attended Virtually: John Hull, WVRIFA Director; Beth Doughty, WVRIFA Assistant Director; Sam Darby, WVRIFA Counsel; Sherry Dean and Virginia Mullen, WVRIFA Finance/Administrative Staff.

Others Attended Virtually: Gary Larrowe, Botetourt County; Luke Campbell, Botetourt County; Michael Burnette, Franklin County; Rebecca Owens, Roanoke County; Jill Loope, Roanoke County; Melinda Payne, City of Salem; Barry Thompson, Town of Vinton; Pete Peters, Town of Vinton; Kyle Laux, Davenport & Co; Laura Carini, Davenport & Co; Paul Jacobson, Sands Anderson; and Matt Miller, Roanoke Valley-Alleghany Regional Commission.

3. APPROVAL OF THE APRIL 29, 2020 WVRIFA PARTICIPATION COMMITTEE MINUTES

ADMINISTERED BY:

Roanoke Valley-Alleghany Regional Commission
313 Luck Avenue, SW, Roanoke, VA 24016
info@wvrifa.org  www.wvrifa.org

The Minutes of the Virtual Special April 29, 2020 WVRIFA Participation Committee Meeting were previously distributed.

Motion: by Dan O'Donnell to approve the April 29, 2020 WVRIFA Participation Committee Minutes, as presented. The motion was seconded by Jay Taliaferro.

WVRIFA Participation Committee Action: Roll Call Vote – Ayes 3 (O'Donnell, Cowell, Taliaferro); Nays 0; and Abstentions 0. Motion carried unanimously.

4. **PUBLIC COMMENT PERIOD**

There were no comments.

5. **CONSIDERATION OF CONTRACT WITH BOWMAN EXCAVATING FOR THE CONSTRUCTION OF INNOVATION DRIVE**

John Hull reported that the contract was previously distributed in the agenda packet. He noted that the form and provisions of the contract were standard, the same as the one used with E.C. Pace for the Water/Sewer Project. The price reflected in the contract is \$372,500. The contract has been reviewed and approved by the WVRIFA Council and the WVRIFA Insurance Agent. The project is expected to be substantially completed by October 5, 2020 and Innovation Drive should be ready for final pavement on or before November 4, 2020.

Motion: by Dan O'Donnell to recommend to the WVRIFA Board the authorization of WVRIFA staff to enter in contract with Bowman Excavating Inc. for the construction of Innovation Drive. The motion was seconded by James Taliaferro.

WVRIFA Participation Committee Action: Roll Call Vote – Ayes 3 (O'Donnell, Cowell, Taliaferro); Nays 0; and Abstentions 0. Motion carried unanimously.

6. **DAVENPORT'S RECOMMENDATION TO THE WVRIFA IN REGARD TO REFINANCING**

Chairman Cowell noted that the presentation on Davenport's recommendation on WVRIFA Bond Refinancing was previously distributed with the agenda and invited Mr. Kyle Laux, Davenport & Co to present. Mr. Laux reported that in the spring Davenport identified an opportunity for the Authority to refinance the 2016 Bond for debt serving savings and distributed a competitive Request for Proposals (RFP) to solicit local, regional and national banks for funding proposals to complete the Refinancing Opportunity. The original bond was established at 3.70% fixed interest rate and prepayable anytime without penalty. As a result of the Spring 2020 competitive bidding process, the Authority received a proposal from Atlantic Union Bank that will reduce the interest rate to 2.59% on the 2016 Bond and create debts service savings for the three local jurisdictions (City of Roanoke, Roanoke County and City of Salem) and allow the Authority to complete the 2020 Refinancing with the same repayment structure, final maturity, security structure and prepayment flexibility as the 2016 Bond.

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7. **CONSIDERATION OF RESOLUTION OF THE WVRIFA AUTHORIZING THE ISSUANCE OF ITS REVENUE REFUNDING BOND, SERIES 2020 IN A PRINCIPAL AMOUNT NOT TO EXCEED \$10,450,000 AND AUTHORIZING THE EXECUTION AND DELIVERY OF BOND DOCUMENTS AND FURTHER ACTIONS IN CONNECTION THEREWITH**

Mr. Paul Jacobson noted that there is a minor change to the resolution that was distributed with the agenda packet. The resolution distributed with the agenda packet lists a term of “approximately 16.5 years” and it was proposed to be changed to “approximately 17 years”.

Motion: by Dan O'Donnell to recommend to the WVRIFA Board the approval of the resolution, as amended to include the “approximately 17 years term”. The motion was seconded by James Taliaferro.

WVRIFA Participation Committee Action: Roll Call Vote – Ayes 3 (O'Donnell, Cowell, Taliaferro); Nays 0; and Abstentions 0. Motion carried unanimously.

8. **PROJECT UPDATES**

John Hull reported that on May 5th, 2020 a presentation on the rezoning of the Bower parcel was presented to the Planning Commission. No comments were received, and the Planning Commission recommended the approval or the rezoning of the Bower parcel. The presentation of the rezoning of the Bower parcel will be presented to the Board of Supervisors on May 26, 2020.

Mr. Hull reported that the work on the Water/Sewer extension project had been completed. The final pre-application had been submitted.

Mr. Hull reported that Phase 1 Clearing/Grading project is in permitting review. It is anticipated that the results from the wildlife survey would be available in June.

Ms. Beth Doughty noted that John Hull had done a remarkable job with moving the projects along.

9. **OTHER BUSINESS**

No other business was discussed.

10. **ADJOURNMENT OF THE WVRIFA PARTICIPATION COMMITTEE**

Motion: by Dan O'Donnell to adjourn the WVRIFA Participation Committee Meeting. The motion was seconded by James Taliaferro.

WVRIFA Participation Committee Action: Motion carried.

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The WVRIFA Participation Committee Meeting adjourned at 10:44 a.m.



Virginia Mullen, Recording Secretary
WVRIFA Participation Committee

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