

WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

MINUTES

A Virtual Meeting of the Western Virginia Regional Industrial Facility Authority (WVRIFA) Board was held on Friday, September 18, 2020 at 10:00 a.m. via zoom remotely via Zoom.

1. CALL MEETING TO ORDER

Chair Larrowe called the WVRIFA Board of Directors' Meeting to order at 10:01 a.m.

2. ROLL CALL

Chair Larrowe asked Virginia Mullen to call the roll of the WVRIFA Board. Ms. Mullen reported that a quorum was established.

Board Members Attendance:

Gary Larrowe, Botetourt County (participated remotely from 57 S Center Drive, Daleville VA)

Ken McFadyen, Botetourt County (participated remotely from 57 S Center Drive, Daleville VA)

Luke Campbell, Botetourt County (participated remotely from 2721 Derwent Drive, Roanoke VA)

Christopher Whitlow, Franklin County (participated remotely from 1255 Franklin Street, Rocky Mount, VA)

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

Jill Loope, Roanoke County (participated remotely from 5204 Bernard Drive, Roanoke VA)

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

Richard "Pete" Peters, Town of Vinton (participated remotely from 311 S. Pollard St., Vinton 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: Corbin Stone, CPA Robinson, Farmer, Cox Associates.

3. APPROVAL OF THE AUGUST 21, 2020 WVRIFA BOARD MINUTES

The August 21, 2020 WVRIFA Board Minutes were distributed earlier.

ADMINISTERED BY:

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

Motion: by Dan O'Donnell to approve the August 21, 2020 WVRIFA Board Minutes, as presented. Motion was seconded by Bob Cowell.

WVRIFA Board Action: Roll Call Vote – Ayes 7 (Larrowe, McFadyen, Whitlow, O'Donnell, Loope, Cowell, Peters); Nays 0; and Abstentions 0. Motion carried unanimously.

4. **PUBLIC COMMENT PERIOD**

There were no comments.

5. **PRESENTATION OF THE FY2020 AUDIT REPORT**

Corbin Stone with the Certified Public Accountant firm of Robinson, Farmer, Cox Associates, presented an overview of the FY20 WVRIFA Audit Report (previously distributed with the agenda packet). Additional handout "Western Virginia Regional Industrial Facility Authority Financial Statement- Comparative Data" was shared on the screen with the WVRIFA members (the handout is included in the Minutes). Mr. Stone reported that no problems were found during the auditing process and that the Authority's financials are in good standing. The WVRIFA finance staff were thanked for their work on the finances during the year.

Motion: by Dan O'Donnell to accept the FY2020 Audit Report, as presented. Motion was seconded by Bob Cowell.

WVRIFA Board Action: Roll Call Vote – Ayes 7 (Larrowe, McFadyen, Whitlow, O'Donnell, Loope, Cowell, Peters); Nays 0; and Abstentions 0. Motion carried unanimously.

6. **PRESENTATION OF ANNUAL REPORT FY20**

John Hull reported that the FY20 Annual Report was distributed with the agenda packet and presented key highlights from the report. Mr. O'Donnell recognized Mr. Hull for the great work on the Wood Haven Technology Park. Chairman Larrowe also thanked Mr. Hull for his excellent work.

Motion: by Dan O'Donnell to accept the FY20 WVRIFA Annual Report, as presented. Motion was seconded by Ken McFadyen.

WVRIFA Board Action: Roll Call Vote – Ayes 7 (Larrowe, McFadyen, Whitlow, O'Donnell, Loope, Cowell, Peters); Nays 0; and Abstentions 0. Motion carried unanimously.

7. **PROJECT UPDATES**

John Hull provided project updates (Power Point presentation is included with the Minutes). Mr. Hull reported that the Authority is under contract with Vertex Signs for the design and

ADMINISTERED BY:

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

construction of the entrance sign. It is anticipated that Vertex Signs would receive their permit next week. The stone structure would be built early October. The remainder of the sign and landscaping of the entrance will follow.

Mr. Hull reported that paving/stripping of Innovation Drive and Turn Lanes had been substantially completed. Bowman Excavating will soon submit its final pay application. The Authority will hold retainage until erosion settlement control permit and other permits are fully closed on the project.

Mr. Hull updated that the contract with Bowman Excavating Inc. for the grading and clearing project has been executed and permits are in progress. Clearing will begin in October.

Mr. Hull reported that the Authority will take possession of the Bower residence later today. There will be asbestos survey and demolition/removal of oil tank which must be completed prior to demolition of the structure. Unless there are unforeseen problems in the survey work, demolition should be completed by the end of the year.

Mr. Hull also reported that the grading plans for the second phase of the 53-acre grading are completed.

8. OTHER BUSINESS

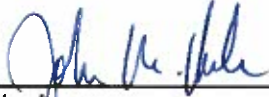
Garry Larrowe asked if the Technology Park is currently being marketed and where. Mr. Hull replied that the site is listed on various websites including the Virginia Economic Development Partnership and Roanoke Regional Partnership. The property is featured on the Opportunity Exchange. Additionally, project activity has increased following communication of the site's certified status to consultants, VEDP, and brokers. Drone photography video was created and sent out to a list of consultants; and there are some higher quality renderings to show the variety of usage scenarios of the property.

9. ADJOURNMENT OF THE WVRIFA BOARD OF DIRECTORS' MEETING

The WVRIFA Board of Directors' meeting adjourned at 10:28 a.m.

Christopher Whitlow

Christopher Whitlow, Secretary
WVRIFA Board of Directors



Attest

ADMINISTERED BY:

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

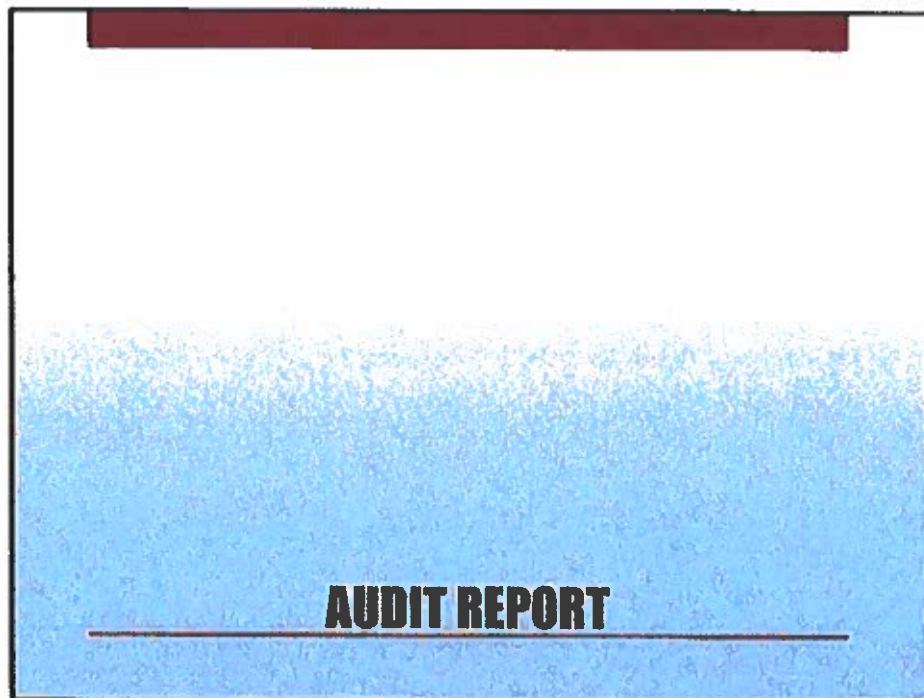
Western Virginia Regional Industrial Facility Authority
Financial Statement - Comparative Data
FYE 6/30/2020

Statement of Net Position (Balance Sheet)	<u>6/30/2017</u>	<u>6/30/2018</u>	<u>6/30/2019</u>	<u>6/30/2020</u>
Assets:				
Cash and investment balances	\$ 2,396,487	\$ 4,230,621	\$ 4,458,036	\$ 3,213,232
Prepaid items/accounts receivable	1,153	939	10,576	6,577
Inventory held for resale (Wood Haven parcels)	5,280,954	5,280,954	5,259,082	5,842,017
Due from project participants (Wood Haven)	705,074	707,876	525,574	1,371,065
Total assets	<u>\$ 8,383,668</u>	<u>\$ 10,220,390</u>	<u>\$ 10,253,268</u>	<u>\$ 10,432,891</u>
Liabilities:				
Accounts payable	\$ 23,320	\$ 26,458	\$ 5,661	\$ 62,290
Interest payable	213,120	137,966	169,584	10,959
Unearned revenue	-	-	15,416	-
Bonds payable	8,100,000	10,000,000	10,000,000	10,302,000
Total liabilities	<u>\$ 8,336,440</u>	<u>\$ 10,164,424</u>	<u>\$ 10,190,661</u>	<u>\$ 10,375,249</u>
Net position	<u>\$ 47,228</u>	<u>\$ 55,966</u>	<u>\$ 62,607</u>	<u>\$ 57,642</u>
Statement of Revenues, Expenses and Changes in Net Position (Income Statement)	<u>Two Years Ending 6/30/2017</u>	<u>Fiscal Year Ending 6/30/2018</u>	<u>Fiscal Year Ending 6/30/2019</u>	<u>Fiscal Year Ending 6/30/2019</u>
Operating revenues	\$ 809,020	\$ 534,484	\$ 702,934	\$ 1,292,876
Operating expenses	(330,916)	(259,645)	(425,186)	(846,838)
Operating income (loss)	<u>\$ 478,104</u>	<u>\$ 274,839</u>	<u>\$ 277,748</u>	<u>\$ 446,038</u>
Nonoperating revenues (expenses)	\$ (430,876)	\$ (266,101)	\$ (271,107)	\$ (451,003)
Change in net position	<u>\$ 47,228</u>	<u>\$ 8,738</u>	<u>\$ 6,641</u>	<u>\$ (4,965)</u>

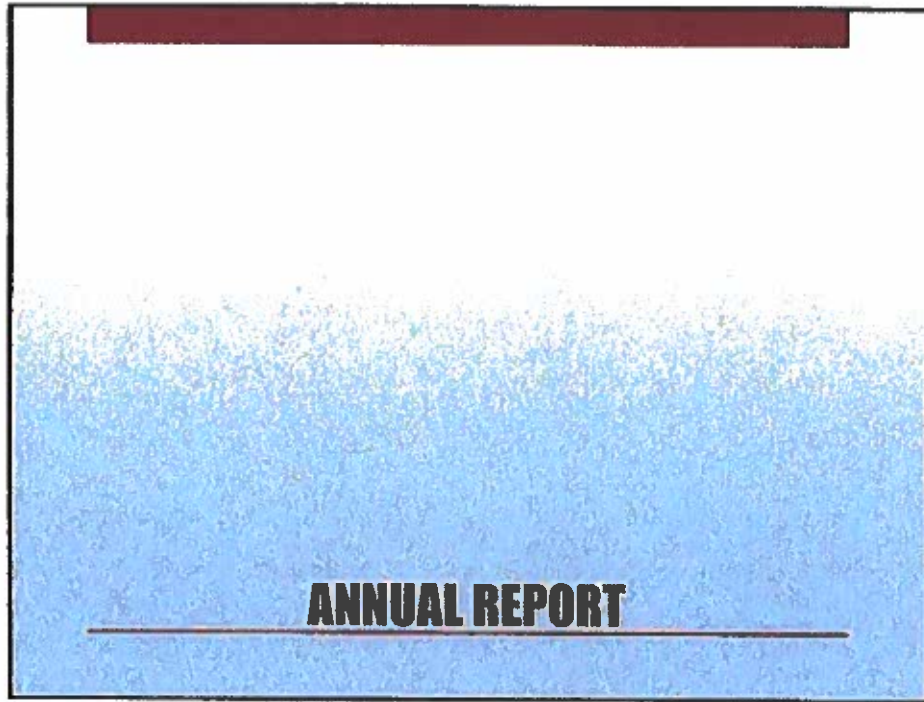
Information summarized from the audited financial statements.



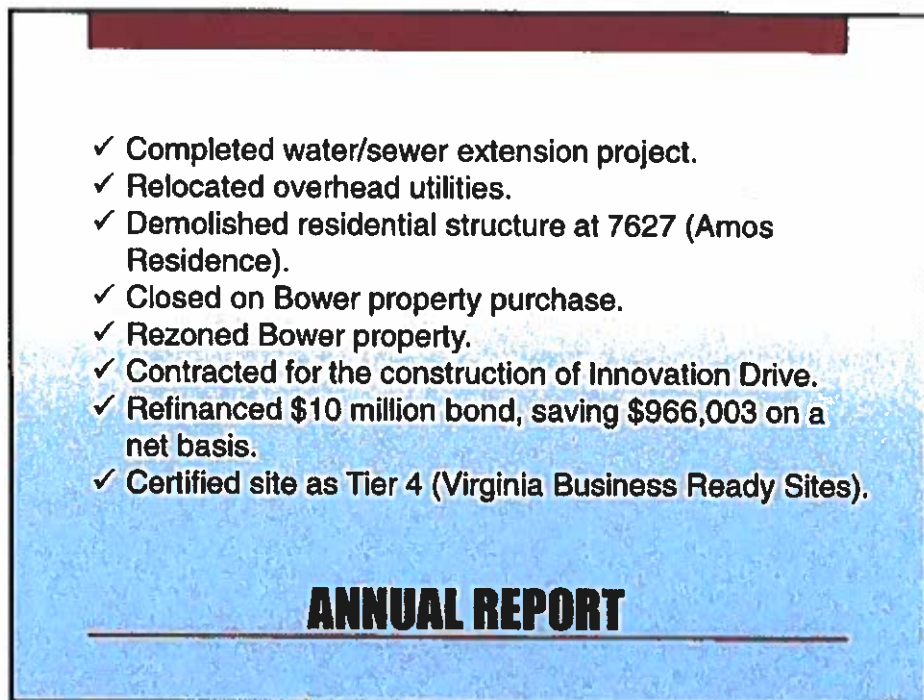
1



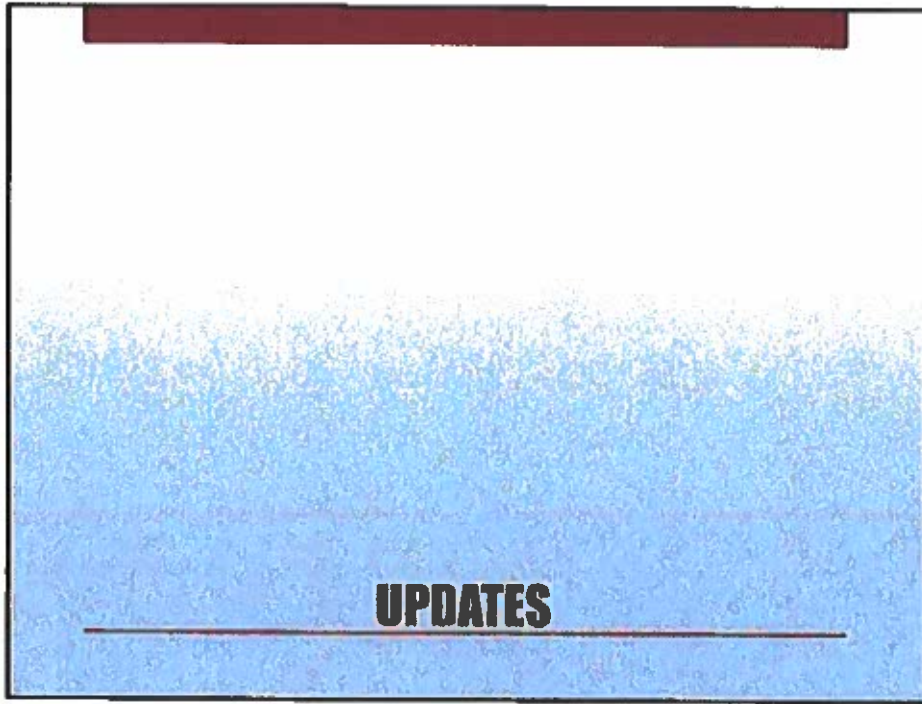
2



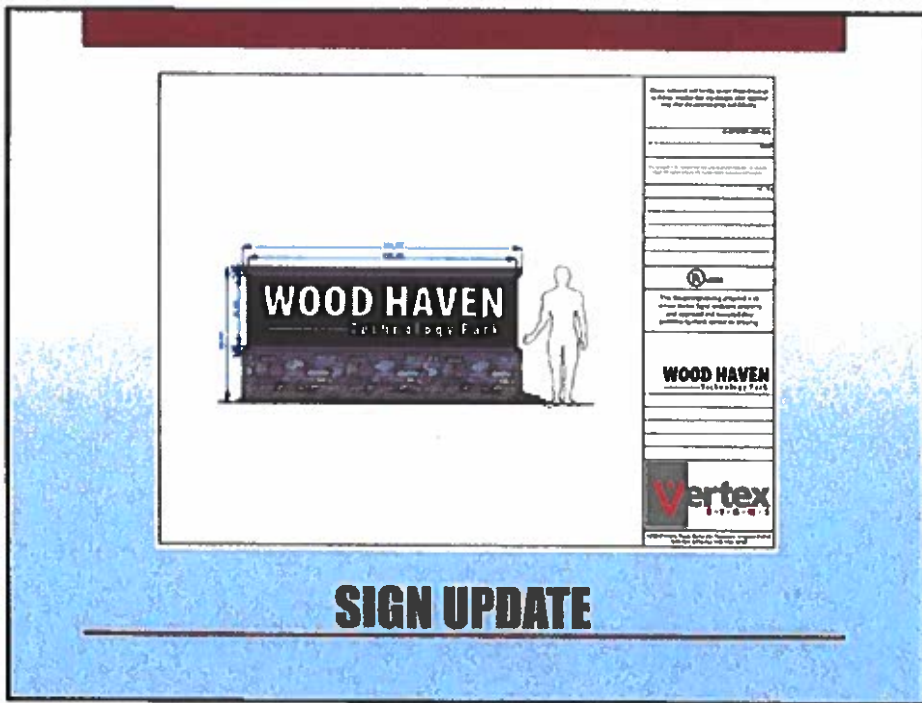
3



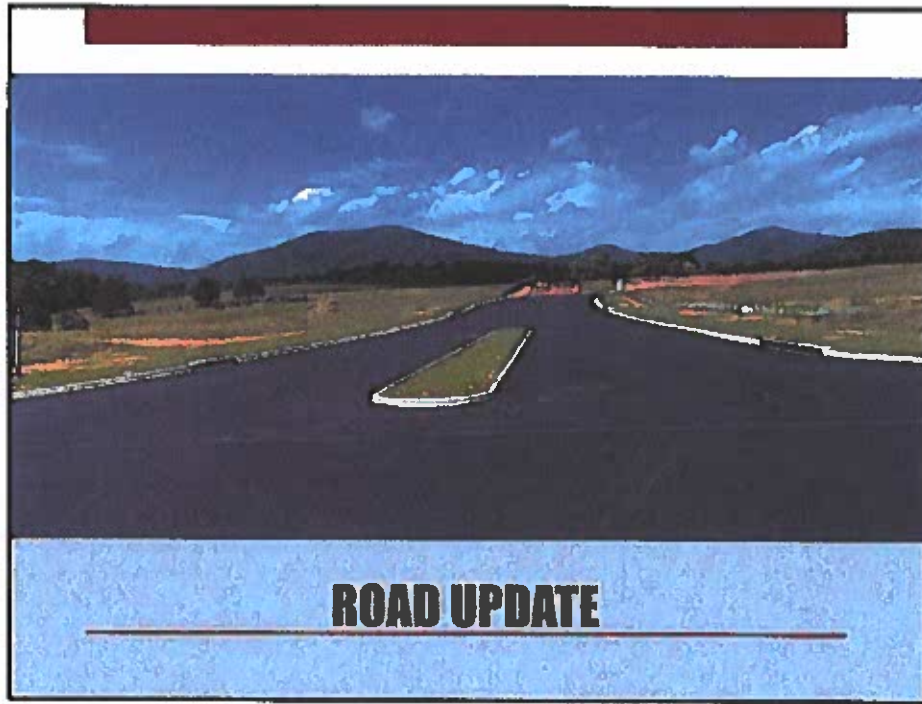
4



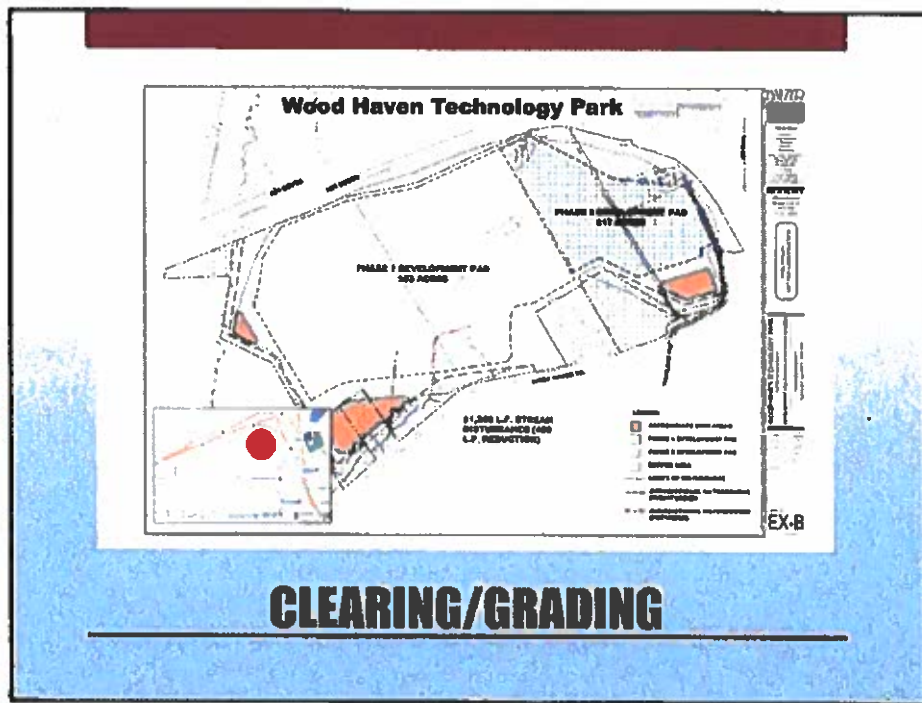
5



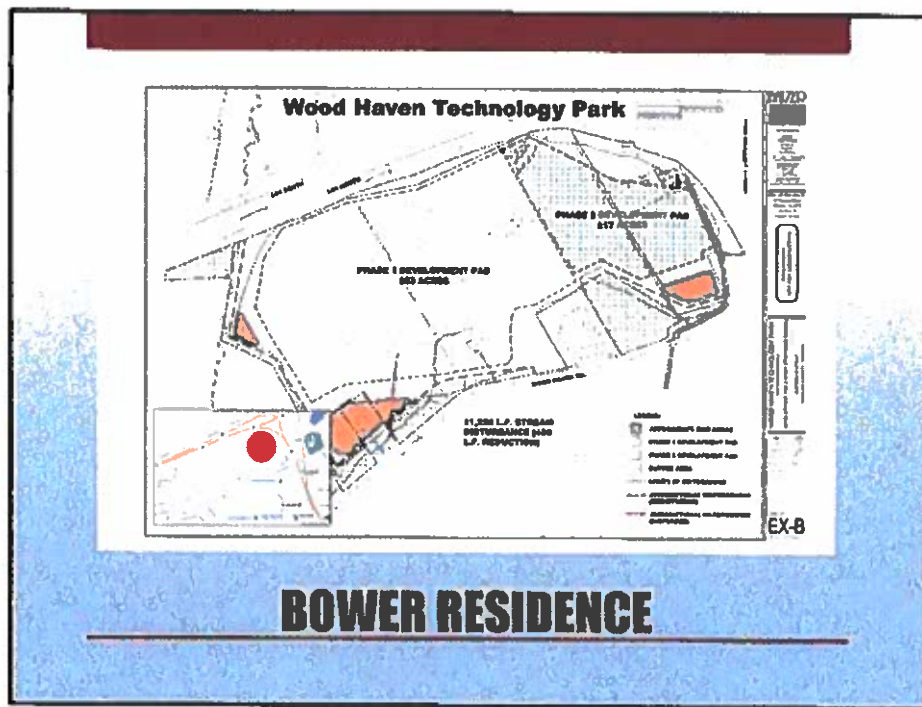
6



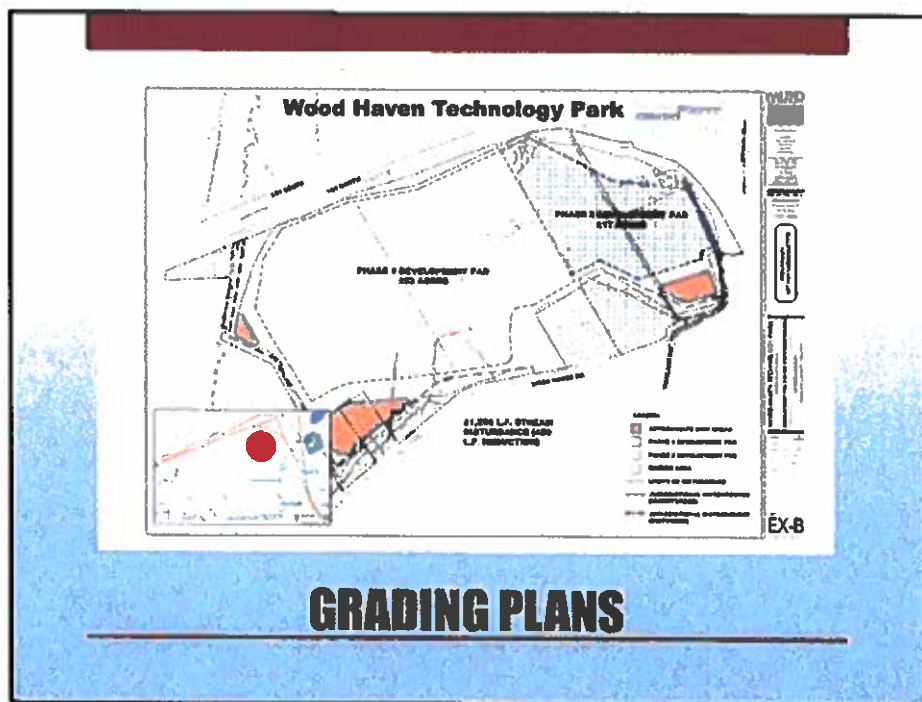
7



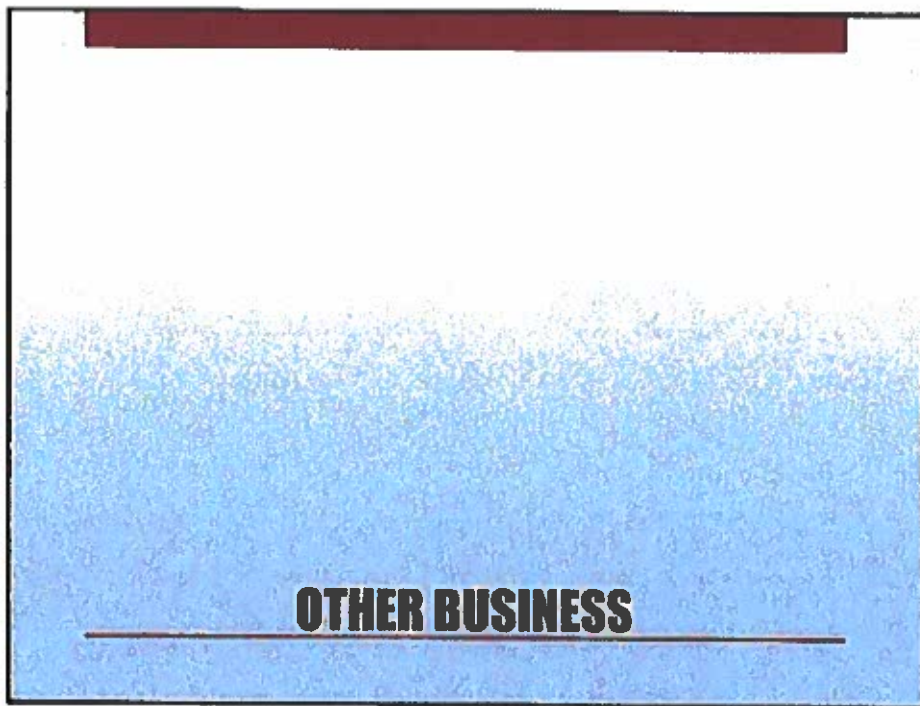
8



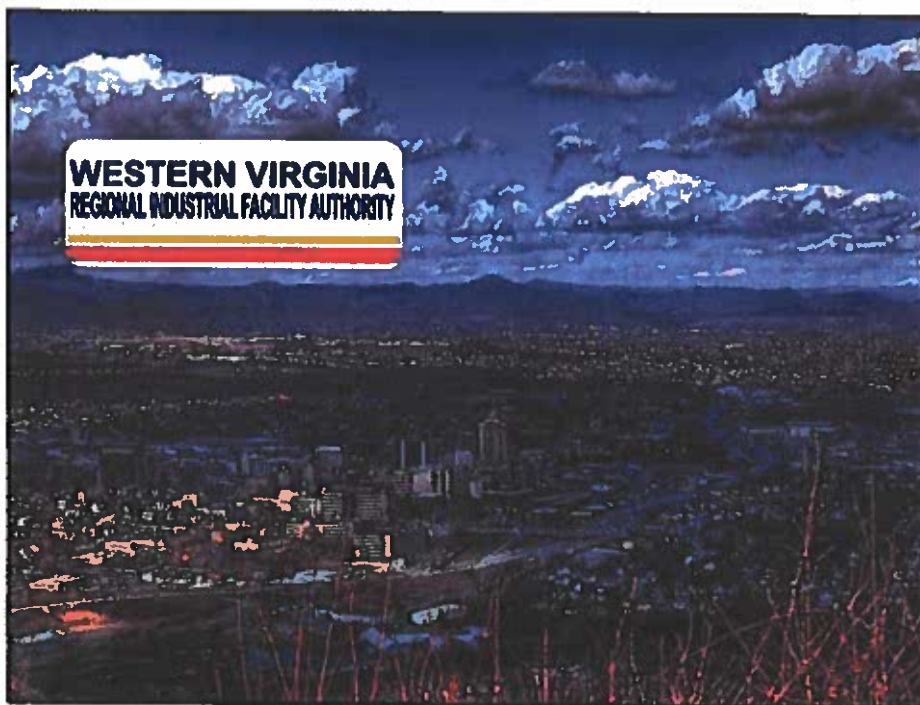
9



10



11



12

Signature: *Christopher Whitlow*
Christopher Whitlow (Dec 18, 2020 14:30 EST)

Email: chris.whitlow@franklincountyva.gov






I. Sept. 18, 2020 WVRIFA Board Mtes

Final Audit Report

2020-12-18

Created:	2020-12-18
By:	Virginia Mullen (vmullen@rvarc.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAAT9W39xYIzAinu7OiyOI0FQwG2ku_yN

"I. Sept. 18, 2020 WVRIFA Board Mtes" History

-  Document created by Virginia Mullen (vmullen@rvarc.org)
2020-12-18 - 6:25:51 PM GMT- IP address: 98.191.4.92
-  Document emailed to Christopher Whitlow (chris.whitlow@franklincountyva.gov) for signature
2020-12-18 - 6:27:05 PM GMT
-  Email viewed by Christopher Whitlow (chris.whitlow@franklincountyva.gov)
2020-12-18 - 7:29:50 PM GMT- IP address: 184.186.156.20
-  Document e-signed by Christopher Whitlow (chris.whitlow@franklincountyva.gov)
Signature Date: 2020-12-18 - 7:30:41 PM GMT - Time Source: server- IP address: 184.186.156.20
-  Agreement completed.
2020-12-18 - 7:30:41 PM GMT