

WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

A Virtual Joint Meeting of the WVRIFA Board of Directors and the WVRIFA Participation Committee will be held on Friday, February 19, 2021 at 10:00 a.m. Because of present state of emergency, and until further notice, the public cannot be accommodated physically in proximity to the Member and Staff Participants. Any members of the public may view and participate in the meeting through electronic means. Meeting will be set up through zoom at <https://us02web.zoom.us/j/88242940830?pwd=Z0FIZ2h3K0RMcjBsa1ZmTys1TGyxQT09> Meeting details are listed on the second page of the agenda. Virginia Mullen (vmullen@rvarc.org and 540.343.4417, ext.314) will be responsible for receiving public comments. All materials made available to the Members will be made available to the public at the same time by posting on the WVRIFA website.

Board of Directors Western Virginia Regional Industrial Facility Authority

AGENDA

1. Welcome, Call to Order *Chairman Larrowe*
2. Roll Call *Virginia Mullen*
3. Approval of Consent Agenda Items *Chairman Larrowe*
 - A. December 18, 2020 WVRIFA Board Minutes, pp. 3-6
 - B. Financial Reports as of December 31, 2020, pp. 7-10
4. Public Comment Period *Chairman Larrowe*

The WVRIFA Participation Committee will allow a 30-minute public comment period in which a citizen may sign-up for up to three (3) minutes of speaking time by emailing vmullen@rvarc.org
5. Adoption of Proposed FY21 Woodhaven Budget Revision; FY22 Woodhaven.... *Sherry Dean*
Budget; FY21 Bond Interest Revision & FY22 Bond Interest Budget, pp. 11-12
6. Stream Credits Update..... *John Hull*
7. Projects Update *John Hull*
8. Other Business *Chairman Larrowe*
9. Adjournment of the WVRIFA Board Meeting *Chairman Larrowe*

ADMINISTERED BY:

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

The February 19, 2021 Western Virginia Regional Facility Authority and WVRIFA Participation Committee Joint Virtual Meeting is being held electronically under the ordinances of Botetourt County; Franklin County; City of Roanoke; Roanoke County; City of Salem and Town of Vinton.

FULL ZOOM MEETING INFORMATION

Join Zoom Meeting

<https://us02web.zoom.us/j/88242940830?pwd=Z0FIZ2h3K0RMcjBsa1ZmTys1TGxYxQT09>

Meeting ID: 882 4294 0830

Passcode: 050601

One tap mobile

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Meeting ID: 882 4294 0830

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Find your local number: <https://us02web.zoom.us/u/kl6K5RPFt>

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MINUTES

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

NOTE: *The Virtual December 18, 2020 Meetings of the WVRIFA Board of Directors and the WVRIFA Participation Committee were held simultaneously (jointly) since several items on both agendas were the same.*

1. CALL MEETING TO ORDER

Chair Larrowe called the WVRIFA Board of Directors' Meeting to order at 10:00 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 5 West Main St, Fincastle VA)
Ken McFadyen (participated remotely; joined several minutes after the start of the meeting)

Michael Burnette, Franklin County (participated remotely from 1255 Franklin Street, Rocky Mount 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)

Robert Ledger, City of Roanoke (participated remotely from 1901 Avon Rd, Roanoke VA)

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

Richard "Pete" Peters, Town of Vinton (participated remotely from 311 S. Pollard St., Vinton VA)

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

Others Attended Virtually: Chris Burns, Balzer and Associates Inc.

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3. APPROVAL OF THE CONSENT AGENDA ITEMS

The following consent agenda items were distributed earlier: (A) September 18, 2020 WVRIFA Board Minutes and (B) Financial Reports as of September 30, 2020.

Motion: by Dan O'Donnell to approve items A & B under the Consent Agenda, as distributed. Motion was seconded by Bob Cowell.

WVRIFA Board Action: Roll Call Vote – Ayes 9 (Larrowe, Burnette, Whitlow, O'Donnell, Loope, Cowell, Ledger, Taliaferro, Peters); Nays 0; and Abstentions 0. Motion carried unanimously.

4. PUBLIC COMMENT PERIOD

There were no comments.

5. ELECTION OF OFFICERS

Article VI, Section 6.2 of the WVRIFA Bylaws states that the officers of the Authority are elected for one-year terms for each calendar year by the Board (January 1 – December 31). (Current officers: Gary Larrowe, Chair; Bob Cowell, Vice Chair; Christopher Whitlow, Secretary/Treasurer; and Wayne Strickland, Assistant Treasurer.)

Motion: Bob Cowell moved that the current Chair of the Western Virginia Regional Industrial Facility Authority, Gary Larrowe, be re-elected for a one – year term ending December 31, 2021. The Motion was seconded by Dan O'Donnell.

WVRIFA Board Action: Roll Call Vote – Ayes 8 (Burnette, Whitlow, O'Donnell, Loope, Cowell, Ledger, Taliaferro, Peters); Nays 0; and Abstentions 1 (Larrowe). Motion carried.

Motion: James Taliaferro moved that the current Vice Chair of the Western Virginia Regional Industrial Facility Authority, Bob Cowell, be re-elected for a one – year term ending December 31, 2021. The Motion was seconded by Dan O'Donnell.

WVRIFA Board Action: Roll Call Vote – Ayes 10 (Larrowe, McFadyen, Burnette, Whitlow, O'Donnell, Loope, Cowell, Ledger, Taliaferro, Peters); Nays 0; and Abstentions 0. Motion carried.

Motion: Bob Cowell moved that the current Secretary/Treasurer of the Western Virginia Regional Industrial Facility Authority, Christopher Whitlow, be re-elected for a one – year term ending December 31, 2021. The Motion was seconded by Dan O'Donnell.

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WVRIFA Board Action: Roll Call Vote – Ayes 9 (Larowe, McFadyen, Burnette, O'Donnell, Loope, Cowell, Ledger, Taliaferro, Peters); Nays 0; and Abstentions 1 (Whitlow). Motion carried.

Motion: Chris Whitlow moved that the current Assistant Secretary/Treasurer of the Western Virginia Regional Industrial Facility Authority, Wayne Strickland, be re-elected for a one – year term ending December 31, 2021. The Motion was seconded by Dan O'Donnell.

WVRIFA Board Action: Roll Call Vote – Ayes 10 (Larowe, McFadyen, Burnette, Whitlow, O'Donnell, Loope, Cowell, Ledger, Taliaferro, Peters); Nays 0; and Abstentions 0. Motion carried.

6. OPERATING FUNDING REQUEST FOR FY22

Sherry Dean reported that a table with FY2022 Operating Funding Request was distributed earlier with the agenda. She noted that the amounts are based on the locality's population. The overall total requested for FY2022 is \$56,250.

Motion: by Bob Cowell to approve the Operating Funding Request for FY22, as presented. Motion was seconded by Dan Taliaferro.

WVRIFA Board Action: Roll Call Vote – Ayes 10 (Larowe, McFadyen, Burnette, Whitlow, O'Donnell, Loope, Cowell, Ledger, Taliaferro, Peters); Nays 0; and Abstentions 0. Motion carried.

7. DISCUSSION OF STREAM CREDITS

John Hull reported that the full 53-acre pad will require stream impact. Balzer and Associates has identified a stream bank selling credits at \$150 per linear foot which is 50% to 63% lower than the typical price. 1,517 linear foot of stream impact at this price would be \$227,550. If no credits are available in the future, the solution would be to buy from Nature Conservancy at \$500 per foot. The credits could be resold at the current market value if never used. Purchasing the credit increases the site readiness.

Motion: by Dan O'Donnell to proceed with the acquisition of the stream credits as proposed. Motion was seconded by Bob Cowell.

WVRIFA Board Action: Roll Call Vote – Ayes 10 (Larowe, McFadyen, Burnette, Whitlow, O'Donnell, Loope, Cowell, Ledger, Taliaferro, Peters); Nays 0; and Abstentions 0. Motion carried.

8. EXECUTIVE DIRECTOR'S REPORT

ADMINISTERED BY:

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

John Hull reported that the Wood Haven sign and landscaping project and the construction of Innovation Drive have been completed. Mr. Hull stated that about 30% of the trees have been cleared and it is anticipated that the clearing will be completed in the next three weeks. The grading will begin in the spring.

Mr. Hull reported that the former Bower residence has been demolished and seeding will occur within the next week.

Mr. Hull reported that the grading plans for the remainder of the 53-acre pad were submitted with the appropriate authorities. A second set of plans (based on the received comments) were also submitted with Roanoke County, VDOT and Virginia Water Authority. The second Virginia Business Ready Site grant commitment will be met with the approval of these plans and the Authority will receive roughly about \$135,000 VEP grant funds.

9. OTHER BUSINESS

No other business was discussed.

10. ADJOURNMENT OF THE WVRIFA BOARD OF DIRECTORS' MEETING

The WVRIFA Board of Directors' meeting adjourned at 10:36 a.m.

Christopher Whitlow, Secretary
WVRIFA Board of Directors

Attest

ADMINISTERED BY:

Roanoke Valley-Alleghany Regional Commission
313 Luck Avenue, SW, Roanoke, VA 24016
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Western Virginia Regional Industrial Facility Authority Statement of Financial Position

As of December 31, 2020

	Dec 31, 20	Dec 31, 19	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
LGIP Investment Cash Woodhaven	2,555,158.12	3,521,907.56	-966,749.44	-27.45%
Union Bank Bond Cash Woodhaven	157,374.71	188,461.10	-31,086.39	-16.5%
Union WVRIFA Operating	59,532.35	65,801.34	-6,268.99	-9.53%
Total Checking/Savings	<u>2,772,065.18</u>	<u>3,776,170.00</u>	<u>-1,004,104.82</u>	<u>-26.59%</u>
Accounts Receivable				
Accounts Receivable	0.00	8,793.72	-8,793.72	-100.0%
Total Accounts Receivable	<u>0.00</u>	<u>8,793.72</u>	<u>-8,793.72</u>	<u>-100.0%</u>
Total Current Assets	<u>2,772,065.18</u>	<u>3,784,963.72</u>	<u>-1,012,898.54</u>	<u>-26.76%</u>
Fixed Assets				
Land-WoodHaven	5,842,017.18	5,842,017.18	0.00	0.0%
Total Fixed Assets	<u>5,842,017.18</u>	<u>5,842,017.18</u>	<u>0.00</u>	<u>0.0%</u>
TOTAL ASSETS	<u><u>8,614,082.36</u></u>	<u><u>9,626,980.90</u></u>	<u><u>-1,012,898.54</u></u>	<u><u>-10.52%</u></u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	332.50	158,946.76	-158,614.26	-99.79%
Total Accounts Payable	<u>332.50</u>	<u>158,946.76</u>	<u>-158,614.26</u>	<u>-99.79%</u>
Total Current Liabilities	<u>332.50</u>	<u>158,946.76</u>	<u>-158,614.26</u>	<u>-99.79%</u>
Long Term Liabilities				
Revenue Bond Payable	10,302,000.00	10,000,000.00	302,000.00	3.02%
Total Long Term Liabilities	<u>10,302,000.00</u>	<u>10,000,000.00</u>	<u>302,000.00</u>	<u>3.02%</u>
Total Liabilities	<u>10,302,332.50</u>	<u>10,158,946.76</u>	<u>143,385.74</u>	<u>1.41%</u>
Equity				
Retained Earnings	57,641.68	62,606.69	-4,965.01	-7.93%
Net Income	-1,745,891.82	-594,572.55	-1,151,319.27	-193.64%
Total Equity	<u>-1,688,250.14</u>	<u>-531,965.86</u>	<u>-1,156,284.28</u>	<u>-217.36%</u>
TOTAL LIABILITIES & EQUITY	<u><u>8,614,082.36</u></u>	<u><u>9,626,980.90</u></u>	<u><u>-1,012,898.54</u></u>	<u><u>-10.52%</u></u>

Western Virginia Regional Industrial Facility Authority
Profit Loss Budget vs. Actual
July through December 2020

	Debt Fund			Operating			Woodhaven		
	Jul - Dec 20	Budget	\$ Over Budget	Jul - Dec 20	Budget	\$ Over Budget	Jul - Dec 20	Budget	\$ Over Budget
Ordinary Income/Expense									
Income									
Bond Revenue Carryforward	0.00			0.00			3,100,375.29	3,044,584.00	55,791.29
Grants									
VEDP Ready Sites	0.00			0.00			0.00	117,850.00	-117,850.00
Total Grants	0.00			0.00			0.00	117,850.00	-117,850.00
Investments									
Interest-Savings, Short-term CD	0.00			0.00			2,746.39	3,000.00	-253.61
Total Investments	0.00			0.00			2,746.39	3,000.00	-253.61
Locality Support Revenue	142,463.54	370,000.00	-227,536.46	36,041.88	56,250.00	-20,208.12	0.00		
Total Income	142,463.54	370,000.00	-227,536.46	36,041.88	56,250.00	-20,208.12	3,103,121.68	3,165,434.00	-62,312.32
Expense									
Contract Services									
Accounting Fees	0.00			7,250.00	7,100.00	150.00	0.00		
Engineering	0.00			0.00			15,540.24	82,500.00	-66,959.76
Entrance Road Construction	0.00			0.00			396,523.05	250,000.00	146,523.05
Grading/Clearing	0.00			0.00			96,270.35	1,750,000.00	-1,653,729.65
Legal Fees	0.00			684.76	2,500.00	-1,815.24	416.74	5,000.00	-4,583.26
Legal Fees Land Acquisition	0.00			0.00			0.00	5,000.00	-5,000.00
Legal Fees Rezoning	0.00			0.00			0.00	5,000.00	-5,000.00
Structure Demolition	0.00			0.00			23,822.50	50,000.00	-26,177.50
Utility Relocation	0.00			0.00			6,074.28		
Total Contract Services	0.00			7,934.76	9,600.00	-1,665.24	538,647.16	2,147,500.00	-1,608,852.84
Facilities and Equipment									
Property Insurance	0.00			0.00			0.00	950.00	-950.00
Property Maintenance	0.00			0.00			5,197.33	5,000.00	197.33
Total Facilities and Equipment	0.00			0.00			5,197.33	5,950.00	-752.67
Insurance	0.00			860.00	674.00	186.00	0.00		
Operations									
Bank Fees	0.00			0.00			0.00	200.00	-200.00
Postage, Mailing Service	0.00			0.00			333.15		
Roanoke Reg. Partnership Staff	0.00			12,500.00	25,000.00	-12,500.00	0.00		
RVARC Staff	0.00			12,499.98	25,000.00	-12,500.02	0.00		
Supplies	0.00			5.25	375.00	-369.75	0.00		
Total Operations	0.00			25,005.23	50,375.00	-25,369.77	333.15	200.00	133.15
Other Types of Expenses									
Advertising	0.00			0.00			0.00	2,000.00	-2,000.00
Bond Loan Interest Expense	-10,959.00	370,000.00	-380,959.00	0.00			0.00		
Marketing	0.00			0.00			0.00	5,000.00	-5,000.00
Technical Assistance	0.00			0.00	601.00	-601.00	0.00	2,250.00	-2,250.00
Total Other Types of Expenses	-10,959.00	370,000.00	-380,959.00	0.00	601.00	-601.00	0.00	9,250.00	-9,250.00
Travel and Meetings	0.00			18.72			0.00		
Total Expense	-10,959.00	370,000.00	-380,959.00	33,818.71	61,250.00	-27,431.29	544,177.64	2,162,900.00	-1,618,722.36
Net Ordinary Income	153,422.54	0.00	153,422.54	2,223.17	-5,000.00	7,223.17	2,558,944.04	1,002,534.00	1,556,410.04
Net Income	153,422.54	0.00	153,422.54	2,223.17	-5,000.00	7,223.17	2,558,944.04	1,002,534.00	1,556,410.04

* shown and manually entered to this report for budget comparison purposes only

Western Virginia Regional Industrial Facility Authority
As of December 31, 2020
Statement of Cash Balances

Operating Fund	\$	59,532
Woodhaven Project	\$	<u>2,712,533</u>
Total Cash	\$	<u><u>2,772,065</u></u>

Western Virginia Regional Industrial Facility Authority
FY2021 (7/1/20-6/30/21)
Operating Fund Locality Due Payment Summary

Revenue	FY2021	Paid as	
<i>Member Dues</i>	Budget	of 12/31/20	Remainder Due
* Botetourt County	\$ 6,063.16	\$ 3,031.58	\$ (3,031.58)
*** Franklin County	\$ 10,223.12	\$ 10,223.12	\$ -
** Roanoke City	\$ 18,220.27	\$ 4,555.07	\$ (13,665.20)
*** Roanoke County	\$ 15,587.03	\$ 15,587.03	\$ -
** Salem	\$ 4,681.79	\$ 1,170.45	\$ (3,511.34)
*** Vinton	\$ 1,474.63	\$ 1,474.63	\$ -
Total Revenue	\$ 56,250.00	\$ 36,041.88	\$ (20,208.12)

Invoices Outstanding:

\$ -
\$ -
\$ -

Invoiced outstanding 12/31/20

\$ -

Total Revenue Recorded/Accrued as of 12/31/20

\$ 36,041.88

- * pays biannual
- ** pays quarterly
- *** pays all at one time

WVRIFA**Woodhaven Participation Committee**

FY21 Revised Budget	created 2/4/20 Original FY21 Budget	created 2/3/21 Revised FY21 Budget	created 2/3/21 FY22 Budget
Woodhaven Revenue			
Bond Revenue from FY20	\$ 3,044,584.00	\$ 3,100,375.29	\$ 1,223,979.29
VEDP Ready Sites Grant	\$ 117,850.00	\$ 117,850.00	\$ -
LGIP Interest	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00
	\$ -	\$ -	\$ -
Total Revenue	\$ 3,165,434.00	\$ 3,221,225.29	\$ 1,226,979.29

Woodhaven Expenses

Legal Fees Land Acquisition	\$ 5,000.00	\$ -	\$ -
Legal Fees Rezoning	\$ 5,000.00	\$ -	\$ -
General Legal	\$ 5,000.00	\$ 2,000.00	\$ 2,000.00
Stream Credits	\$ -	\$ 250,000.00	\$ -
Engineering Fees	\$ 82,500.00	\$ 50,000.00	\$ 35,000.00
Property Maintenance	\$ 5,000.00	\$ 8,000.00	\$ 8,000.00
Structure Demo	\$ 50,000.00	\$ 23,823.00	\$ -
Insurance on Property	\$ 950.00	\$ 950.00	\$ 950.00
Advertising	\$ 2,000.00	\$ -	\$ -
Bank Service Charges	\$ 200.00	\$ 200.00	\$ 200.00
Postage	\$ -	\$ 500.00	\$ 500.00
Professional Assistance	\$ 2,250.00	\$ 2,250.00	\$ 2,250.00
Utility Relocation	\$ -	\$ 8,000.00	\$ -
Entrance Road Construction	\$ 250,000.00	\$ 396,523.00	\$ -
Marketing	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00
Clearing & Grading	\$ 1,750,000.00	\$ 1,250,000.00	\$ 250,000.00
Total Expenses	\$ 2,162,900.00	\$ 1,997,246.00	\$ 303,900.00

Reserve Funds	\$ 1,002,534.00	\$ 1,223,979.29	\$ 923,079.29
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WVRIFA
Woodhaven Participation Committee
Bond Interest FY21 Revised Budget

	created 2/10/20 FY21 Budget	created 2/3/21 Revised FY21 Budget	created 2/3/21 FY22 Budget	Notes
Bond Interest Revenue				
City of Roanoke	\$ 163,540.00	\$ 117,022.55	\$ 117,935.24	44.20%
Roanoke County	\$ 163,540.00	\$ 117,022.55	\$ 117,935.24	44.20%
City of Salem	\$ 42,920.00	\$ 30,711.79	\$ 30,951.32	11.60%
	\$ -	\$ -	\$ -	
Total Revenue	\$ 370,000.00	\$ 264,756.89	\$ 266,821.80	
Bond Interest Expense				
Bond Interest Expense	\$ 370,000.00	\$ 264,756.89	\$ 266,821.80	payable each July 15th and January 15th
	\$ -	\$ -	\$ -	
	\$ -	\$ -	\$ -	
Total Expense	\$ 370,000.00	\$ 264,756.89	\$ 266,821.80	
Reserve Funds	\$ -	\$ -	\$ -	