

WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

MINUTES

The July Meeting of the Western Virginia Regional Industrial Facility Authority (WVRIFA) Board was held on Friday, July 16, 2021 at 10:00 a.m. at the Roanoke Valley-Alleghany Regional Commission office (Top Floor Conference Room), 313 Luck Avenue, SW, Roanoke VA.

NOTE: *The July 16, 2021 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 Sherry Dean to call the roll of the WVRIFA Board. Ms. Dean reported that a quorum was present.

Board Members Present: Gary Larrowe, Botetourt County; Michel Burnette, Franklin County; Dan O'Donnell, Roanoke County; Jill Loope, Roanoke County; Bob Cowell, Roanoke City; Brent Robertson, Roanoke City; James Taliaferro, City of Salem; Rob Light, City of Salem; and Pete Peters, Town of Vinton.

Staff Present: John Hull, WVRIFA Director; Sam Darby, WVRIFA Counsel; and Sherry Dean, WVRIFA Finance/Administrative Staff.

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

3. APPROVAL OF THE CONSENT AGENDA ITEMS

The following consent agenda items were distributed earlier: (A) May 21, 2021 WVRIFA Board Minutes and (B) Ratification of the Virtual Meeting Minutes: April 29, 2020 through May 21, 2021.

Motion: by James Taliaferro to approve items A & B under the Consent Agenda, as distributed. Motion was seconded by Bob Cowell.

WVRIFA Board Action: Motion carried unanimously.

ADMINISTERED BY:

Roanoke Valley-Alleghany Regional Commission
313 Luck Avenue, SW, Roanoke, VA 24016
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4. **PUBLIC COMMENT PERIOD**

There were no comments.

5. **ELECTION OF ASSISTANT SECRETARY/TREASURER**

Chair Larrowe announced that the current Assistant Secretary/Treasurer Wayne Strickland retired as of June 30, 2021 and asked if there are any nominations from the floor. Mr. Jeremy Holmes, Executive Director of the Roanoke Valley-Alleghany Regional Commission, nominated himself to serve as the Assistant Secretary/Treasurer. No additional nominations were made from the floor.

Motion: by Bob Cowell to elect Mr. Jeremy Holmes as the new WVRIFA Assistant Secretary/Treasurer. Motion was seconded by James Taliaferro.

WVRIFA Board Action: Motion carried unanimously.

6. **CONSIDERATION OF SECOND CHANGE ORDER**

Mr. Hull reported that at the last meeting it was mentioned that the blasting contractor was unable to drill to the depth necessary to reach final grade until some cut operations were conducted. It is anticipated at this time that additional rock may be encountered. The contractor conducted operations after cutting into the bank in the right of way (indicated in purple on page 4 of the PowerPoint presentation included with the Minutes and presented at the meeting). It is estimated that there is an additional 11,500 cy of rock in that area and the estimated cost for removal is \$253,000.

Mr. Hull reminded that last balance sheet he showed had \$200,000 obligation of repayment to Go Virginia. One of the items to be discussed later in the agenda is a consideration of a contract amendment that removes the obligation for repayment in the event the site does not sell within three years. If it was assumed there might be as much as \$300,000 in additional rock in the right of way, there will be more than \$400,000 left in Wood Haven funding. There are no additional improvements planned at this point.

Mr. Hull noted the prime benefit of grading into the Interstate 81 right of way is the visibility benefit. Northbound traffic on 81 will have the opportunity to see into the site and a future user will have opportunity to showcase their corporate brand. If this operation is not conducted now, the price to remove the rock will be vastly higher. With its location proximate to Interstate 81 and with the presence of rock near the surface, the volume price to remove this rock will be substantially higher if not performed under this contract. The benefit to marketability will be substantial. Mr. Hull recommend proceeding with a change of order not to exceed of an additional \$300,000. Mr. Chris Burns added that no additional rock is anticipated in this project.

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Motion: by James Taliaferro to approve the second change order for additional rock removal not to exceed \$300,000. The motion was seconded by Jill Loope.

WVRIFA Board Action: Motion carried unanimously.

7. **GO VIRGINIA CONTRACT AMENDMENT**

John Hull reported that the GO Virginia project guidelines changed at DHCD following the close of the Wood Haven project. He reminded that the water and sewer extension was the first GO Virginia site investment. The contract with DHCD and Go Virginia included a repayment provision should creation of jobs and investment not occur within three years of completion of the project. New guidelines were developed in recognition that the expectation of a finite timeline for investment just isn't realistic. Mr. Hull requested a contract amendment removing the repayment requirement and DHCD and GO Virginia Region 2 agreed with the copy included in your packet. Mr. Hull asked for authorization to execute the amendment, included in the agenda packet.

Motion: by James Taliaferro to approve the Go Virginia contract amendment, as presented. The motion was seconded by Bob Cowell.

WVRIFA Board Action: Motion carried unanimously.

8. **PROJECT UPDATES**

John Hull reported the clearing and grading project (currently underway) will bring the property to the highest level of readiness in the Virginia Business Ready Sites Program. The project is around 50-60% complete.

9. **DISCUSSION OF UPDATE TO REGIONAL SITE STUDY**

John Hull reported that it has been about 6-7 years since there was an evaluation of potential investment targets for the WVRIFA – a site study to evaluate potential ROI for a variety of large sites. A lot of things have changed since, personnel have changed, and additional possibilities have been identified. Mr. Hull asked members if there is any interest for exploring an updated site study, an evaluation of 5-6 sites. Mr. Hull added he can report at a future meeting the cost estimate and plan to fund such a study out of the WVRIFA reserves and possibly augmented with Go VA funds. Mr. O'Donnell and Mr. Larrowe commented that this is a great idea.

10. **OTHER BUSINESS**

No other business was discussed.

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11. **ADJOURNMENT OF THE WVRIFA BOARD OF DIRECTORS' MEETING**

The WVRIFA Board of Directors' meeting adjourned at 10:22 a.m.



Christopher Whitlow, Secretary
WVRIFA Board of Directors



Attest

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