

WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

MINUTES

The October Meeting of the Western Virginia Regional Industrial Facility Authority (WVRIFA) Board was held on Friday, October 15, 2021 at 10:30 a.m. at the Roanoke Valley-Alleghany Regional Commission office (Top Floor Conference Room), 313 Luck Avenue, SW, Roanoke VA.

1. CALL MEETING TO ORDER

Vice Chair Cowell called the WVRIFA Board of Directors' Meeting to order at 10:30 a.m.

2. ROLL CALL

Vice Chair Cowell asked Virginia Mullen to call the roll of the WVRIFA Board. Ms. Mullen reported that a quorum was present.

Board Members Present: Ken McFadyen, Botetourt County; Luke Campbell, Botetourt County; Michel Burnette, Franklin County; Jill Loope, Roanoke County; Rebecca Owens, Roanoke County; Bob Cowell, Roanoke City; James Taliaferro, City of Salem.

Others Present : Richard Caywood, Roanoke County.

Staff Present: John Hull, WVRIFA Director; Sam Darby, WVRIFA Counsel; Jeremy Holmes, RVARC; Matt Miller, RVARC; Virginia Mullen and Sherry Dean, WVRIFA Finance/Administrative Staff.

3. APPROVAL OF THE CONSENT AGENDA ITEMS

The following consent agenda items were distributed earlier: (A) July 16, 2021 WVRIFA Board Minutes and (B) Financial Reports, ending September 30, 2021.

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

WVRIFA Board Action: Motion carried unanimously.

4. PUBLIC COMMENT PERIOD

There were no comments.

5. PRESENTATION OF FY2021 AUDIT REPORT

ADMINISTERED BY:

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

Corbin Stone with the Certified Public Accountant firm of Robinson, Farmer, Cox Associates, presented an overview of the FY21 WVRIFA Audit Report (previously distributed with the agenda packet). Additional handout "Western Virginia Regional Industrial Facility Authority Financial Statement- Comparative Data" was distributed among the 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.

6. **ACCEPTANCE OF THE FY2021 AUDIT REPORT**

Motion: by James Taliaferro to accept the FY2021 Audit Report, as presented. Motion was seconded by Jill Loope.

WVRIFA Board Action: Motion carried unanimously.

7. **CONSTRUCTION PROJECT UPDATE**

Mr. John Hull reported that the property shows dramatically differently now with significant visibility from Interstate 81. The rock overage costs were well worth it. Prospects, and others, which have explored the property have been impressed.

Mr. Hull reported that according to Devin Bowman with Bowman Excavating two more weeks of earthmoving is required. It was anticipated the project to be done by the end of September, but there was a delay with traffic control permitting related to blasting in the VDOT right of way.

The Wood Haven Road Project will soon be completed. Interest remains high in the property. The property is driving higher impact leads, projects, and prospects. Without this site in the inventory, the region would not have the opportunity that is currently seeing.

8. **ACTION NEEDED: UTILITY RELOCATION PROJECT**

John Hull commented that he is seeking authorization to submit an application to Virginia Business Ready Site Program. Mr. Hull explained that a recent project, \$300 million investment, was rejected out of concern with proximity to residential, which prompted the thought of an issue with the property. Mr. Hull asked if Appalachian Power could relocate the power lines that traverse the site from north to south along the former Amos property driveway. It was determined that the cost to relocate utility was approximately \$120,000.

VEDP had encouraged the Authority to apply for a third Business Ready Sites Application. About \$500,000 would pay for utility line relocation as well as the taking of permitted and credited wetland impacts thereby increasing site readiness. The application is due later

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today. Mr. Hull is prepared to submit the application today in effort to obtain \$500,000 in additional state funding. The program does allow to match that funding with previous work.

Mr. Hull noted that the WVRIFA Participation Committee recommended an approval of the authorization at their meeting this morning.

Motion: by Jay Taliaferro to recommend authorizing WVRIFA's executive director John Hull to apply for the third Business Ready Site grant. The motion was seconded by Michael Burnette.

WVRIFA Participation Committee Action: Motion carried unanimously.

9. PRESENTATION OF FY2021 ANNUAL REPORT

John Hull reported that a lot of progress was made in the last year. He highlighted the following milestones and thanked the group for their continued support:

- Closed Virginia Business Ready Sites Project related to completion of grading plans.
- Demolished residential structure on the Bower property.
- Completed construction of Innovation Drive.
- Installed signage and landscaping to increase curb appeal.
- Contracted for clearing/grading project which is nearing completion.
- Approved two rock overages, which will result in a certified site with direct visibility from I-81.

10. OTHER BUSINESS


A. 2022 WVRIFA Board Meeting Schedule


Vice Chair Cowell noted that the 2022 meeting schedule was distributed with today's agenda.

Ms. Jill Loope asked Mr. Hull for an update on the site study. Mr. Hull reported he received cost estimates from several engineering firms. The site study would cost around \$50,000. The Go Virginia Region 2 staff have indicated that money available for that type of activity is limited right now and will be most likely available again in January-February of next year. The Authority is prepared to submit application to obtain the funds when the time is appropriate.

11. ADJOURNMENT OF THE WVRIFA BOARD OF DIRECTORS' MEETING

The WVRIFA Board of Directors' meeting adjourned at 10:46 a.m.


Christopher Whitlow, Secretary
WVRIFA Board of Directors


Attest

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Western Virginia Regional Industrial Facility Authority
Financial Statement - Comparative Data
FYE 6/30/2021

Statement of Net Position (Balance Sheet)	6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021
Assets:					
Cash and investment balances	\$ 2,396,487	\$ 4,230,621	\$ 4,458,036	\$ 3,213,232	\$ 2,026,560
Prepaid items/accounts receivable	1,153	939	10,576	6,577	19,911
Inventory held for resale (Wood Haven parcels)	5,280,954	5,280,954	5,259,082	5,842,017	5,842,017
Due from project participants (Wood Haven)	705,074	707,876	525,574	1,371,065	2,630,288
Total assets	\$ 8,383,668	\$ 10,220,390	\$ 10,253,268	\$ 10,432,891	\$ 10,518,776
Liabilities:					
Accounts payable	\$ 23,320	\$ 26,458	\$ 5,661	\$ 62,290	\$ 40,378
Interest payable	213,120	137,966	169,584	10,959	122,293
Unearned revenue	-	-	15,416	-	-
Bonds payable	8,100,000	10,000,000	10,000,000	10,302,000	10,302,000
Total liabilities	\$ 8,336,440	\$ 10,164,424	\$ 10,190,661	\$ 10,375,249	\$ 10,464,671
Net position	\$ 47,228	\$ 55,966	\$ 62,607	\$ 57,642	\$ 54,105
Statement of Revenues, Expenses and Changes in Net Position (Income Statement)					
	Two Years Ending 6/30/2017	Fiscal Year Ending 6/30/2018	Fiscal Year Ending 6/30/2019	Fiscal Year Ending 6/30/2020	Fiscal Year Ending 6/30/2021
Operating revenues	\$ 809,020	\$ 534,484	\$ 702,934	\$ 1,292,876	\$ 1,736,016
Operating expenses	(330,916)	(259,645)	(425,186)	(846,838)	(1,478,889)
Operating income (loss)	\$ 478,104	\$ 274,839	\$ 277,748	\$ 446,038	\$ 257,127
Nonoperating revenues (expenses)	\$ (430,876)	\$ (266,101)	\$ (271,107)	\$ (451,003)	\$ (260,664)
Change in net position	\$ 47,228	\$ 8,738	\$ 6,641	\$ (4,965)	\$ (3,537)

Information summarized from the audited financial statements.