

WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

BOARD OF DIRECTORS' MEETING of the

Western Virginia Regional Industrial Facility Authority

Friday, December 17, 2021 at 10:30 a.m.

Roanoke Valley-Alleghany Regional Commission (Top Floor Conference Room)
313 Luck Avenue, SW, Roanoke, VA 24016

In accordance with Virginia Occupational Safety and Health regulations, all attendees (vaccinated or unvaccinated) must wear a mask while inside the Commission building. All attendees who are unvaccinated or are otherwise at-risk must physical distance themselves from others. RVARC staff will make the necessary accommodations to comply with these regulations.

AGENDA

1. Welcome, Call to Order Chair Larrowe
2. Roll Call Virginia Mullen
3. **Action Needed:** Approval of Oct. 15, 2021 Board Minutes, pp. 3-6 Chair Larrowe
4. Public Comment Period Chair Larrowe

The WVRIFA Board will allow a 30-minute public comment period in which a citizen may sign-up for up to three (3) minutes of speaking time.
5. **Action Needed:** Election of Officers, p.7.....Chair Larrowe
6. **Action Needed:** FY23 Woodhaven Maintenance Dues Approval, p. 8..... John Hull
7. **Action Needed:** FY23 Operating Dues Approval, p. 9 Sherry Dean
8. Staff Report..... John Hull
9. Request for Closed Meeting, p. 10 Chair Larrowe

Pursuant to Section 2.2-3711 A. 3. of the Code of Virginia, 1950, as amended, for the purpose of discussion or consideration of the disposition of publicly held real property where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Authority.

ADMINISTERED BY:

Roanoke Valley-Alleghany Regional Commission
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- 10. End of Closed Mtg. Reconvene Regular Participation Committee Mtg.Chair Larrowe
- 11. Adoption of Certification Resolution of Closed Meeting, p. 11Chair Larrowe
- 12. Action by the WVRIFA Board as a Result of the Closed MeetingChair Larrowe
- 13. Other Business Chair Larrowe
- 14. Adjournment Chair Larrowe

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

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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 \$50000. 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)	<u>6/30/2017</u>	<u>6/30/2018</u>	<u>6/30/2019</u>	<u>6/30/2020</u>	<u>6/30/2021</u>
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	<u>\$ 8,383,668</u>	<u>\$ 10,220,390</u>	<u>\$ 10,253,268</u>	<u>\$ 10,432,891</u>	<u>\$ 10,518,776</u>
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	<u>\$ 8,336,440</u>	<u>\$ 10,164,424</u>	<u>\$ 10,190,661</u>	<u>\$ 10,375,249</u>	<u>\$ 10,464,671</u>
Net position	<u>\$ 47,228</u>	<u>\$ 55,966</u>	<u>\$ 62,607</u>	<u>\$ 57,642</u>	<u>\$ 54,105</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 6/30/2020</u>	<u>Fiscal Year Ending 6/30/2021</u>
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)	<u>\$ 478,104</u>	<u>\$ 274,839</u>	<u>\$ 277,748</u>	<u>\$ 446,038</u>	<u>\$ 257,127</u>
Nonoperating revenues (expenses)	\$ (430,876)	\$ (266,101)	\$ (271,107)	\$ (451,003)	\$ (260,664)
Change in net position	<u>\$ 47,228</u>	<u>\$ 8,738</u>	<u>\$ 6,641</u>	<u>\$ (4,965)</u>	<u>\$ (3,537)</u>

Information summarized from the audited financial statements.

**Report on Election of Officers
for the Western Virginia Regional Industrial Facility Authority Board**

Election of officers will take place at the December 17, 2021 Board Meeting of the Western Virginia Regional Industrial Facility Authority. Article VI, Section 6.1 of the Bylaws states that the principal officers of the Authority shall be the Chairman, the Vice Chairman, the Secretary and the Treasurer, all of whom shall be elected by the Board and shall be members. The offices of Secretary and Treasurer may be combined.

Article VI, Section 6.2 of the Bylaws states the officers of the Authority are elected for one-year terms for each calendar year by the Board. The term shall run from January 1 of the first year through December 31 after initial incorporation terms. Except for death, resignation or removal, the Officers shall hold office until their respective successors shall have been elected by the Board.

The following officers will need to be elected, or re-elected, by the Board at the December meeting: *Chair, Vice Chair, Secretary/Treasurer.*

Current Officers: Gary Larrowe, Chair
 Bob Cowell, Vice Chair
 Christopher Whitlow, Secretary/Treasurer
 Jeremy Holmes, Assistant Treasurer

The current officers of the Western Virginia Regional Industrial Facility Authority have expressed willingness to continue in their respective offices if the Board so desires. Nominations will be taken from the floor at the December 17th WVRIFA Board Meeting.

WVRIFA
Woodhaven Participation Committee
DUES BUDGET FY23

created 11/19/21

	FY23 Budget	Notes
Locality Dues		
City of Roanoke	\$ 11,050.00	44.20%
Roanoke County	\$ 11,050.00	44.20%
City of Salem	\$ 2,900.00	11.60%
Total Revenue	\$ 25,000.00	

Western Virginia Regional Industrial Facility Authority
 Board Operating Dues
 Prepared December 2021

FY2023 Funding Request

	POPULATION	% based on population	Total WVRIFA Income \$56,250.00
BOTETOURT COUNTY	33,596	11%	6,089.00
FRANKLIN COUNTY**	54,477	18%	9,873.50
ROANOKE CITY	100,011	32%	18,126.17
ROANOKE COUNTY ***	88,870	29%	16,106.95
SALEM	25,346	8%	4,593.75
VINTON	8,059	3%	1,460.63
TOTAL	310,359	100%	56,250.00

**INCLUDES THE POPULATION OF THE TOWN OF ROCKY MOUNT(4,903)

***MINUS THE POPULATION OF THE TOWN OF VINTON

RVARC City/County population numbers: US Bureau of Census, 2020

RVARC Town population numbers: **US Census Bureau of Census, 2020**

	Budgeted Amount	August 2022	December 2022	March 2023	June 2023	Remaining	
BOTETOURT COUNTY	\$ 6,089.00	\$ 3,044.50	\$ 3,044.50	\$ -		\$ -	pays biannual
FRANKLIN COUNTY	\$ 9,873.50	\$ 9,873.50				\$ -	
ROANOKE CITY	\$ 18,126.17	\$ 4,531.54	\$ 4,531.54	\$ 4,531.54	\$ 4,531.54	\$ -	pays quarterly
ROANOKE COUNTY ***	\$ 16,106.95	\$ 16,106.95				\$ -	
SALEM	\$ 4,593.75	\$ 1,148.44	\$ 1,148.44	\$ 1,148.44	\$ 1,148.44	\$ -	pays quarterly
VINTON	\$ 1,460.63	\$ 1,460.63				\$ -	
TOTAL	\$ 56,250.00	\$ 36,165.56	\$ 8,724.48	\$ 5,679.98	\$ 5,679.98	\$ 56,250.00	

WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

December 8, 2021

Dear WVRIFA Board Members:

This is to request a Closed Meeting during the next scheduled meeting of the WVRIFA Board on Friday, December 17, 2021 at 10:30 a.m. at the Roanoke Valley-Alleghany Regional Commission (Top Floor Conference Room), 313 Luck Ave., SW, Roanoke, VA 24016.

The Closed Meeting is in pursuant to Section 2.2-3711 A. 3. of the Code of Virginia, 1950, as amended, for the purpose of discussion or consideration of the disposition of publicly held real property where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Authority.

Sincerely,



Gary Larrowe
Chair
WVRIFA Board

CERTIFICATION RESOLUTION

**RESOLUTION CERTIFYING CLOSED MEETING WAS HELD IN CONFORMITY
WITH THE CODE OF VIRGINIA**

WHEREAS, the WVRIFA Board has convened a closed meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of The Virginia Freedom of Information Act; and

WHEREAS, Section 2.2-3712 of the Code of Virginia requires a certification by the WVRIFA Board that such closed meeting was conducted in conformity with Virginia law.

NOW, THEREFORE, BE IT RESOLVED, that the WVRIFA Board hereby certifies that, to the best of each member's knowledge:

1. Only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed meeting which this certification resolution applies; and
2. Only such public business matters as were identified in the motion convening the closed meeting were heard, discussed or considered by the WVRIFA Board.

The 17th day of December 2021