

BOARD OF DIRECTORS' MEETING
of the Western Virginia Regional Industrial Facility Authority

Friday, April 21, 2023 at 10:00 a.m.

Roanoke Higher Education Center (Room #212)
108 N Jefferson Street, Roanoke, VA 24016

Note: The April 21st meeting will be a Joint Meeting with the WVRIFA Participation Committee (both meetings will be held in conjunction with each other on the same date, time and location.)

AGENDA

1. Welcome, Call to Order *Chair Larrowe*
2. Roll Call *Virginia Mullen*
3. **Action Requested:** Approval of Consent Agenda Items..... *Chair Larrowe*
 - A. November 18, 2023 WVRIFA Board Meeting Minutes, pp. 2 – 5
 - B. Financial Reports Ending March 31, 2023, pp. 6 – 10
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 Requested:** Acceptance of FY2023 Woodhaven Budget Revision, *Sherry Dean*
FY24 Woodhaven Budget, FY24 Bond Payments Budget, FY24 Operating Budget, pp.11-14
6. **Action Requested:** Acceptance of the Business Ready Site Program*John Hull*
Grant Contract
7. Other Business *Chair Larrowe*
8. Adjournment *Chair Larrowe*

ADMINISTERED BY:

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

MINUTES

The November meeting of the Western Virginia Regional Industrial Facility Authority (WVRIFA) Board was held on Thursday, November 18, 2022 via zoom. The virtual meeting was held in compliance with the WVRIFA Board's Policy on Remote Participation and All Virtual Meetings, adopted on September 16, 2022; and with the amendments to Virginia Code § 2.2-3708.3. (Effective September 1, 2022 and styled "Meetings held through electronic communication means; situations other than declared states of emergency").

NOTE: *The November 18, 2022 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 10:07 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 Daleville, Botetourt County)

Luke Campbell, Botetourt County (participated remotely from Daleville, Botetourt County)

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

Richard Caywood, Roanoke County (attended in person at the Regional Commission's office at 313 Luck Ave. SW, Roanoke VA 24016)

Jill Loope, Roanoke County (attended in person at the Regional Commission's office at 313 Luck Ave. SW, Roanoke VA 24016)

Marc Nelson, City of Roanoke (attended in person at the Regional Commission's office at 313 Luck Ave. SW, Roanoke VA 24016)

Brent Robertson (participated remotely from Roanoke City Municipal Building)

James Taliaferro, City of Salem (participated remotely from Salem City Hall)

Cody Sexton, Town of Vinton (participated remotely from Vinton Municipal Building)

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Richard “Pete” Peters, Town of Vinton (participated remotely from Vinton Municipal Building)

Others Present: Tommy Miller, City of Salem; Ann Blair, Virginia Economic Development Association; Madeline Sefcik, Roanoke County; Rebecca Owens, Roanoke County; Megan Baker, Roanoke County, Jeremy Holmes, Regional Commission.

Staff Present: John Hull, WVRIFA Director; Matt Miller, Roanoke Regional Partnership; Sam Darby, WVRIFA Counsel; Sherry Dean and Virginia Mullen, WVRIFA Finance/Administrative Staff.

3. **APPROVAL OF THE CONSENT AGENDA ITEMS**

The following consent agenda items were distributed earlier: (A) September 16, 2022 WVRIFA Board Minutes and (B) Financial Reports as of September 30, 2022.

Motion: by Jill Loope to approve the consent agenda items (A) and (B), as presented. The motion was seconded by Richard Caywood.

WVRIFA Board Action: Roll Call Vote – Ayes 10 (Larrowe, Campbell, Burnette, Caywood, Loope, Nelson, Robertson, Taliaferro, Sexton, Peters); Nays 0 and Abstentions 0. Motion carried unanimously.

4. **PUBLIC COMMENT PERIOD**

There were no comments.

5. **ACTION NEEDED: 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). Chair Larrowe opened the floor for nominations.

Western Virginia Regional Industrial Facility Authority Board Action:

- James Taliaferro nominated Gary Larrowe, Botetourt County representative, to serve another one-year term as Chair of the WVRIFA Board (January 1, 2023 – December 31, 2023).
- Richard Caywood nominated Bob Cowell, Roanoke City representative, to serve another one-year term as Vice Chair of the WVRIFA Board (January 1, 2023 – December 31, 2023).

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- James Taliaferro nominated Richard Caywood, Roanoke County representative, to serve a one-year term as Secretary/Treasurer of the WVRIFA Board (January 1, 2023 – December 31, 2023).
- Richard Caywood nominated Jeremy Holmes to serve another one-year term as Assistant Treasurer of the WVRIFA Board (January 1, 2023 – December 31, 2023).

Mr. Caywood moved the following slate of officers to be elected for a one-year term, ending December 31, 2023: Gary Larrowe Chair; Bob Cowell, Vice Chair; Richard Caywood, Secretary/Treasurer and Jeremy Holmes, Assistant Treasurer. The motion was seconded by Jill Loope.

WVRIFA Board Action: Roll Call Vote – Ayes 10 (Larrowe, Campbell, Burnette, Caywood, Loope, Nelson, Robertson, Taliaferro, Sexton, Peters); Nays 0 and Abstentions 0. Motion carried unanimously.

6. ACTION NEEDED: FY24 WOOD HAVEN MAINTENANCE DUES APPROVAL

Mr. Hull commented that the FY24 PC Maintenance Dues were distributed with the agenda packet (page 21 of the agenda). He noted that the dues have not changed and remain the same as the previous year.

Motion: by Richard Caywood to approve the FY24 PC Maintenance Dues, as presented. The motion was seconded by James Taliaferro.

WVRIFA Board Action: Roll Call Vote – Ayes 10 (Larrowe, Campbell, Burnette, Caywood, Loope, Nelson, Robertson, Taliaferro, Sexton, Peters); Nays 0 and Abstentions 0. Motion carried unanimously.

7. ACTION NEEDED: FY24 OPERATING DUES APPROVAL

Chair Larrowe commented that a table with FY24 Operating dues was distributed earlier with the agenda. The amounts are based on localities' population.

Motion: by James Taliaferro to approve the FY24 Operating Dues, as presented. The motion was seconded by Richard Caywood.

WVRIFA Board Action: Roll Call Vote – Ayes 10 (Larrowe, Campbell, Burnette, Caywood, Loope, Nelson, Robertson, Taliaferro, Sexton, Peters); Nays 0 and Abstentions 0. Motion carried unanimously.

8. BUSINESS READY SITE PROGRAM UPDATE

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 application was submitted few months ago. Mr. Hull noted there was a very successful virtual presentation of the site. Mr. Hull reminded that the project is divisible to three different parts and each part provides unique benefits:

- Stormwater facility and drainage - \$1.5 million to make the impacts on the southern side of the site and build the necessary stormwater facility.
- Additional grading - \$2.0 million to almost double the size of the pad.
- Acquisition - \$2.2 million for acquisition of adjacent properties.

Mr. Hull reported that the application had proceeded to the next stage.

9. PROJECT UPDATES

Mr. Hull reported that the buffering planting is under way and the planting should be completed by the end of the year.

10. OTHER BUSINESS

No other business was discussed.

11. ADJOURNMENT OF THE WVRIFA BOARD OF DIRECTORS' MEETING

Motion: by Richard Caywood to adjourn the WVRIFA Board meeting. The motion was seconded by Michael Burnette.

WVRIFA Board Action: Roll Call Vote – Ayes 10 (Larrowe, Campbell, Burnette, Caywood, Loope, Nelson, Robertson, Taliaferro, Sexton, Peters); Nays 0 and Abstentions 0. Motion carried unanimously.

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

Richard Caywood, 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
As of March 31, 2023
Statement of Cash Balances

Operating Fund	\$ 58,740
Woodhaven Project	<u>\$ 609,072</u>
Total Cash	<u><u>\$ 667,812</u></u>

Western Virginia Regional Industrial Facility Authority
FY2023 (7/1/22-6/30/23)
Operating Fund Locality Due Payment Summary

Revenue	FY2023	Paid as	
<i>Member Dues</i>	Budget	of 3/31/23	Remainder Due
* Botetourt County	\$ 6,089.00	\$ 6,089.00	\$ -
*** Franklin County	\$ 9,873.50	\$ 9,873.50	\$ -
** Roanoke City	\$ 18,126.17	\$ 9,063.08	\$ 9,063.09
*** Roanoke County	\$ 16,106.95	\$ 16,106.95	\$ -
** Salem City	\$ 4,593.75	\$ 2,296.88	\$ 2,296.87
*** Town of Vinton	\$ 1,460.63	\$ 1,460.63	\$ -
Total Revenue	\$ 56,250.00	\$ 44,890.04	\$ 11,359.96

Invoices Outstanding:

Botetourt County	\$ -
Franklin County	\$ -
Roanoke City	\$ -
Roanoke County	\$ -
Salem City	\$ -
Town of Vinton	\$ -

Invoiced outstanding 3/31/23	<u>\$ -</u>
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Total Revenue Recorded/Accrued as of 3/31/23	\$ 44,890.04
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- * pays biannual
- ** pays quarterly
- *** pays all at one time

Western Virginia Regional Industrial Facility Authority
FY2023 (7/1/22-6/30/23)
Woodhaven Project Dues Locality Payment Summary

Revenue	FY2023	Paid as	
<i>Member Dues</i>	Budget	of 3/31/23	Remainder Due
** Roanoke City	\$ 11,050.00	\$ 5,525.00	\$ 5,525.00
*** Roanoke County	\$ 11,050.00	\$ 11,050.00	\$ -
** Salem City	\$ 2,900.00	\$ 1,450.00	\$ 1,450.00
	\$ -	\$ -	\$ -
Total Revenue	\$ 25,000.00	\$ 18,025.00	\$ 6,975.00

Invoices Outstanding:

Roanoke City	\$ -
Roanoke County	\$ -
Salem City	\$ -

Invoiced outstanding 3/31/23	<u>\$ -</u>
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Total Revenue Recorded/Accrued as of 3/31/23	\$ 18,025.00
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** pays quarterly

*** pays all at one time

Western Virginia Regional Industrial Facility Authority
Statement of Financial Position
As of March 31, 2023

	<u>Mar 31, 23</u>	<u>Mar 31, 22</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
LGIP Investment Cash Woodhaven	532,812.35	692,000.23	-159,187.88	-23.0%
Union Bank Bond Cash Woodhaven	76,259.79	45,702.12	30,557.67	66.86%
Union WVRIFA Operating	58,739.76	51,289.75	7,450.01	14.53%
Total Checking/Savings	<u>667,811.90</u>	<u>788,992.10</u>	<u>-121,180.20</u>	<u>-15.36%</u>
Accounts Receivable				
Accounts Receivable	0.00	5,765.63	-5,765.63	-100.0%
Total Accounts Receivable	<u>0.00</u>	<u>5,765.63</u>	<u>-5,765.63</u>	<u>-100.0%</u>
Total Current Assets	<u>667,811.90</u>	<u>794,757.73</u>	<u>-126,945.83</u>	<u>-15.97%</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>6,509,829.08</u>	<u>6,636,774.91</u>	<u>-126,945.83</u>	<u>-1.91%</u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	0.00	125,472.84	-125,472.84	-100.0%
Total Accounts Payable	<u>0.00</u>	<u>125,472.84</u>	<u>-125,472.84</u>	<u>-100.0%</u>
Total Current Liabilities	<u>0.00</u>	<u>125,472.84</u>	<u>-125,472.84</u>	<u>-100.0%</u>
Long Term Liabilities				
Revenue Bond Payable	9,732,000.00	10,302,000.00	-570,000.00	-5.53%
Total Long Term Liabilities	<u>9,732,000.00</u>	<u>10,302,000.00</u>	<u>-570,000.00</u>	<u>-5.53%</u>
Total Liabilities	<u>9,732,000.00</u>	<u>10,427,472.84</u>	<u>-695,472.84</u>	<u>-6.67%</u>
Equity				
Retained Earnings	50,201.91	54,104.55	-3,902.64	-7.21%
Net Income	-3,272,372.83	-3,844,802.48	572,429.65	14.89%
Total Equity	<u>-3,222,170.92</u>	<u>-3,790,697.93</u>	<u>568,527.01</u>	<u>15.0%</u>
TOTAL LIABILITIES & EQUITY	<u>6,509,829.08</u>	<u>6,636,774.91</u>	<u>-126,945.83</u>	<u>-1.91%</u>

**Western Virginia Regional Industrial Facility Authority
Profit & Loss Budget vs. Actual
July 2022 through March 2023**

	Debt Fund				Operating				Woodhaven			
	Jul '22 - Mar 23	Budget	\$ Over Budget	% of Budget	Jul '22 - Mar 23	Budget	\$ Over Budget	% of Budget	Jul '22 - Mar 23	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense												
Income												
Bond Revenue Carryforward									**	595,265.26		
Grants												
VBRSP Site Development	0.00				0.00				75,000.00	75,000.00	0.00	100.0%
Total Grants	0.00				0.00				75,000.00	75,000.00	0.00	100.0%
Investments												
Interest-Savings, Short-term C	0.00				0.00				12,547.09			
Total Investments	0.00				0.00				12,547.09			
Locality Support Revenue	714,528.45	829,747.86	-115,219.41	86.11%	44,890.04	56,250.00	-11,359.96	79.81%	18,025.00	25,000.00	-6,975.00	72.1%
Total Income	714,528.45	829,747.86	-115,219.41	86.11%	44,890.04	56,250.00	-11,359.96	79.81%	700,837.35	100,000.00	600,837.35	700.84%
Expense												
Contract Services												
Accounting Fees	0.00				7,690.00	7,800.00	-110.00	98.59%	0.00			
Engineering	0.00				0.00				10,712.34			
Landscaping	0.00				0.00				75,500.00	75,000.00	500.00	100.67%
Legal Fees	0.00				1,094.80	2,500.00	-1,405.20	43.79%	1,265.20			
Performance Bond	0.00				0.00				0.00	3,000.00	-3,000.00	0.0%
Total Contract Services	0.00				8,784.80	10,300.00	-1,515.20	85.29%	87,477.54	78,000.00	9,477.54	112.15%
Facilities and Equipment												
Property Maintenance	0.00				0.00				5,156.25	14,100.00	-8,943.75	36.57%
Rent, Parking, Utilities	0.00				0.00				127.53	400.00	-272.47	31.88%
Total Facilities and Equipment	0.00				0.00				5,283.78	14,500.00	-9,216.22	36.44%
Insurance	0.00				0.00	0.00	0.00	0.0%	0.00			
Operations												
Roanoke Reg. Partnership Sta	0.00				9,532.00	19,064.00	-9,532.00	50.0%	0.00			
RVARC Staff	0.00				16,666.64	25,000.00	-8,333.36	66.67%	0.00			
Supplies	0.00				0.00	375.00	-375.00	0.0%	0.00			
Total Operations	0.00				26,198.64	44,439.00	-18,240.36	58.95%	0.00			
Other Types of Expenses												
Bond Loan Interest Expense	144,528.45	259,747.86	-115,219.41	55.64%	0.00				0.00			
Insurance - Liability, D and O	0.00				870.00	910.00	-40.00	95.6%	0.00			
Marketing	0.00				0.00				0.00	6,000.00	-6,000.00	0.0%
Misc. Expenses	0.00				0.00				0.00	1,500.00	-1,500.00	0.0%
Technical Assistance	0.00				0.00	601.00	-601.00	0.0%	0.00			
Total Other Types of Expenses	144,528.45	259,747.86	-115,219.41	55.64%	870.00	1,511.00	-641.00	57.58%	0.00	7,500.00	-7,500.00	0.0%
Total Expense	144,528.45	259,747.86	-115,219.41	55.64%	35,853.44	56,250.00	-20,396.56	63.74%	92,761.32	100,000.00	-7,238.68	92.76%
Net Ordinary Income	570,000.00	570,000.00	0.00	100.0%	9,036.60	0.00	9,036.60	100.0%	608,076.03	0.00	608,076.03	100.0%
Net Income	570,000.00	570,000.00	0.00	100.0%	9,036.60	0.00	9,036.60	100.0%	608,076.03	0.00	608,076.03	100.0%

* bond loan balance to paid YTD
*! shown for comparison only

WVRIFA
Woodhaven Participation Committee
BUDGET FY23

created 4/11/23

	FY23 Budget	FY 23 Revised Budget	Notes
Locality Dues			
City of Roanoke	\$ 11,050.00	\$ 11,050.00	44.20%
Roanoke County	\$ 11,050.00	\$ 11,050.00	44.20%
City of Salem	\$ 2,900.00	\$ 2,900.00	11.60%
VBRSP Site Development Grant	\$ 75,000.00	\$ 75,000.00	
LGIP Interest	\$ -	\$ 14,000.00	
Total Revenue	\$ 100,000.00	\$ 114,000.00	
Expenses			
Engineering	\$ -	\$ 12,000.00	
Landscaping	\$ 75,000.00	\$ 75,500.00	
Legal	\$ -	\$ 1,770.00	
Property Maintenance	\$ 10,000.00	\$ 7,300.00	
Sign Electricity	\$ 400.00	\$ 200.00	
Other Repairs & Maintenance	\$ 4,100.00	\$ 1,500.00	
Marketing/Project Management	\$ 6,000.00	\$ -	
Bond Maintenance	\$ 3,000.00	\$ 3,000.00	
Miscellaneous	\$ 1,500.00	\$ 500.00	
	\$ -	\$ -	
Total Expenses	\$ 100,000.00	\$ 101,770.00	
Difference	\$ -	\$ 12,230.00	interest to carry over for future years

WVRIFA
Woodhaven Participation Committee
BUDGET FY24

created 4/11/2023

	FY 23 Budget	FY 23 Revised Budget	FY 24 Budget	Notes
Locality Dues				
City of Roanoke	\$ 11,050.00	\$ 11,050.00	\$ 11,050.00	44.20%
Roanoke County	\$ 11,050.00	\$ 11,050.00	\$ 11,050.00	44.20%
City of Salem	\$ 2,900.00	\$ 2,900.00	\$ 2,900.00	11.60%
VBRSP Site Development Grant	\$ 75,000.00	\$ 75,000.00	\$ 504,149.00	
LGIP Interest	\$ -	\$ 14,000.00	\$ -	
Total Revenue	\$ 100,000.00	\$ 114,000.00	\$ 529,149.00	
Expenses				
Legal Fees		\$ 1,770.00	\$ 26,300.00	
Engineering		\$ 12,000.00	\$ 70,000.00	
Construction/Drainage Project		\$ -	\$ 414,149.00	
Landscaping	\$ 75,000.00	\$ 75,500.00	\$ 2,000.00	
Property Maintenance	\$ 10,000.00	\$ 7,300.00	\$ 6,000.00	
Sign Electricity	\$ 400.00	\$ 200.00	\$ 200.00	
Other Repairs & Maintenance	\$ 4,100.00	\$ 1,500.00	\$ 1,000.00	
Marketing/Project Management	\$ 6,000.00	\$ -	\$ 6,000.00	
Bond Maintenance	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	
Miscellaneous	\$ 1,500.00	\$ 500.00	\$ 500.00	
	\$ -			
Total Expenses	\$ 100,000.00	\$ 101,770.00	\$ 529,149.00	
Difference	\$ -	\$ 12,230.00	\$ -	

**WVRIFA
 Woodhaven Participation Committee
 Bond Payments FY24 Budget**

created 4/11/23
 FY24 Budget

Notes

Bond Revenue

City of Roanoke	\$	367,207.54	44.20%
Roanoke County	\$	367,207.54	44.20%
City of Salem	\$	96,371.22	11.60%
	\$	-	
Total Revenue	\$	830,786.30	

Bond Payments Expense

Bond Interest Expense	\$	244,786.30	payable each July 15th and January 15th
Bond Principal	\$	586,000.00	January 15, 2024
	\$	-	
Total Expense	\$	830,786.30	

Reserve Funds

	\$	-
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**WVRIFA
Operating
FY24 Budget**

created 4/11/23

	FY2022 Budget	FY2023 Budget	FY2024 Budget
Locality Dues			
Botetourt County	\$ 6,187.50	\$ 6,089.00	\$ 6,117.83
Franklin County	\$ 9,562.50	\$ 9,873.50	\$ 9,854.15
Roanoke City	\$ 18,562.50	\$ 18,126.17	\$ 18,163.83
Roanoke County	\$ 15,750.00	\$ 16,106.95	\$ 16,078.91
Salem	\$ 4,500.00	\$ 4,593.75	\$ 4,557.19
Vinton	\$ 1,687.50	\$ 1,460.63	\$ 1,478.09
FY21 & Prior Reserve	\$ 58,500.00	\$ 50,000.00	\$ 50,000.00
Total Revenue	\$ 114,750.00	\$ 106,250.00	\$ 106,250.00

Operating Expenses			
Accounting (Audit) Fee	\$ 7,350.00	\$ 7,800.00	\$ 7,800.00
Legal Fees	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00
Insurance	\$ 860.00	\$ 910.00	\$ 910.00
Rke Regional Partnership	\$ 25,000.00	\$ 19,064.00	\$ 19,000.00
RVARC staff	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00
Supplies	\$ 375.00	\$ 375.00	\$ 435.00
Technical Assistance	\$ 601.00	\$ 601.00	\$ 605.00
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
Total Expenses	\$ 61,686.00	\$ 56,250.00	\$ 56,250.00

Reserve Funds	\$ 53,064.00	\$ 50,000.00	\$ 50,000.00
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