

WVRIFA PARTICIPATION COMMITTEE MEETING

Friday, April 21, 2023 at 10:00 a.m.
**Roanoke Higher Education Center (Room #212)
108 N Jefferson Street, Roanoke, VA 24016**

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

AGENDA

- 1. Call Meeting to Order *Chair Cowell*
- 2. Roll Call *Virginia Mullen*
- 3. **Action Requested:** Approval of Consent Agenda Items. *Chair Cowell*
 - A. January 20, 2023 WVRIFA Participation Committee Meeting Minutes, pp. 3 – 5
 - B. Financial Reports Ending March 31, 2023, pp. 6 – 10
- 4. Public Comment Period..... *Chair Cowell*

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.
- 5. **Action Requested:** Acceptance of FY2023 Woodhaven Budget Revision,*Sherry Dean*
FY24 Woodhaven Budget, & FY24 Bond Payments Budget, pp. 11 – 13
- 6. **Action Requested:** Acceptance of the Business Ready Site Program.....*John Hull*
Grant Contract
- 7. Other Business *Chair Cowell*
- 8. Request for Closed Meeting, p. 14..... *Chair Cowell*

Pursuant to Section 2.2-3711 A. 3. of the Code of Virginia, 1950, as amended, for the purpose of discussion or consideration of acquisition of real property for a public purpose, or 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.

- 9. End of Closed Mtg. Reconvene Regular Participation Committee Mtg..... *Chair Cowell*
- 10. Adoption of Certification Resolution of Closed Meeting, p. 15 *Chair Cowell*
- 11. Action by the Participation Committee as a Result of the Closed Meeting *Chair Cowell*
- 12. Other Business *Chair Cowell*
- 13. Adjournment

ADMINISTERED BY:

Roanoke Valley-Alleghany Regional Commission
P.O. Box 2569, Roanoke, VA 24010
540.343.4417 / info@wyrifa.org / www.wvrifa.org

MINUTES

The January meeting of the WVRIFA Participation Committee for the Wood Haven Road Project was held on Friday, January 20, 2023 at 10:00 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

Chair Cowell called the meeting to order at 10:00 a.m.

2. ROLL CALL

Chair Cowell welcomed those in attendance and asked Virginia Mullen to call the roll. Ms. Mullen noted that a quorum was established.

Participation Committee Members Present: James Taliaferro, City of Salem; Bob Cowell, City of Roanoke; and Richard Caywood, Roanoke County.

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

Others Present: Megan Baker, Roanoke County.

3. ACTION NEEDED: APPROVAL OF THE NOVEMBER 18, 2022 PARTICIPATION COMMITTEE MINUTES

The Minutes of the November 18, 2022 Participation Committee meeting were previously distributed.

Motion: by James Taliaferro to approve the November 18, 2022 Participation Committee Minutes, as distributed. The motion was seconded by Richard Caywood.

WVRIFA Participation Committee Action: Motion carried.

4. PUBLIC COMMENT PERIOD

There were no comments.

5. BUSINESS READY SITES PROGRAM APPLICATION UPDATE

ADMINISTERED BY:

John Hull reported that Governor Youngkin announced on January 16, 2023 a total of \$90 million in Virginia Business Ready Sites Program (VBRSP) development grants for 21 sites across the Commonwealth. WVRIFA was successful in securing \$504, 149.

6. REQUEST FOR CLOSED MEETING

Motion was made by Richard Caywood that the Committee convene in a Closed Meeting to discuss the potential disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the public body, pursuant to section 2.2-3711 A. 3. of the Code of Virginia (1950), as amended. The motion was seconded by James Taliaferro. The motion was adopted and carried by a vote of 3 to 0. The WVRIFA Participation Committee went into a Closed Meeting at 10:08 a.m.

7. END OF CLOSED MEETING RECONVENE REGULAR PARTICIPATION COMMITTEE MEETING

Motion was made by Richard Caywood and seconded by James Taliaferro that the WVRIFA Participation Committee end the Closed Meeting and return to its regular committee meeting. The motion was adopted and carried by a vote of 3 to 0. The WVRIFA Participation Committee ended the Closed Meeting and returned to its regular committee meeting at 11:01 a.m.

8. ADOPTION OF CERTIFICATION RESOLUTION OF CLOSED MEETING

Motion was made by Richard Caywood and seconded by James Taliaferro to adopt the following certification resolution:

WHEREAS, the Western Virginia Regional Industrial Facility Authority Participation Committee 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 Western Virginia Regional Industrial Facility Authority Participation Committee that such closed meeting was conducted in conformity with Virginia law.

NOW, THEREFORE, BE IT RESOLVED, that the Western Virginia Regional Industrial Facility Authority Participation Committee 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 to 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 Western Virginia Regional Industrial Facility Authority Participation Committee.

ADMINISTERED BY:

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

The motion was adopted by a Roll Call vote of 3 to 0 as follows:

Member & Vote

Bob Cowell – Yes

Richard Caywood – Yes

James Taliaferro – Yes

9. ACTION BY THE PARTICIPATION COMMITTEE AS A RESULT OF THE CLOSED MEETING

There was no action by the Participation Committee as a result of the closed meeting.

10. OTHER BUSINESS

No other business was discussed.

11. ADJOURNMENT OF THE WVRIFA PARTICIPATION COMMITTEE

The WVRIFA Participation Committee Meeting adjourned at 11:02 a.m.

Virginia Mullen, Recording Secretary
WVRIFA Participation Committee

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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**WESTERN VIRGINIA
REGIONAL INDUSTRIAL FACILITY AUTHORITY**

PARTICIPATION COMMITTEE
Wood Haven Road Project

April 12, 2023

Dear Participation Committee Members:

This is to request a Closed Meeting during the next scheduled meeting of the WVRIFA Participation Committee on Friday, April 21, 2023 at 10:00 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 acquisition of real property for a public purpose, or 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,

Bob Cowell
Chair
WVRIFA Participation Committee

CERTIFICATION RESOLUTION

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

WHEREAS, the WVRIFA Participation Committee 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 Participation Committee that such closed meeting was conducted in conformity with Virginia law.

NOW, THEREFORE, BE IT RESOLVED, that the WVRIFA Participation Committee 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 Participation Committee.

The 21st day of April 2023