

WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

PARTICIPATION COMMITTEE
Wood Haven Road Project

WVRIFA PARTICIPATION COMMITTEE MEETING

Friday, October 20, 2023 at 10:00 a.m.
Roanoke Valley – Alleghany Regional Commission (Top Floor Conference Room)
313 Luck Ave., SW, Roanoke VA

Note: The October 20th 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).

REVISED AGENDA

1. Call Meeting to Order *Chair Cowell*
2. Roll Call *Virginia Mullen*
3. **Action Requested:** Approval of Consent Agenda Items. *Chair Cowell*
 - A. Approval of Agenda
 - B. September 15, 2023 WVRIFA Participation Committee Minutes, pp. 2 – 6
 - C. Financial Reports Ending September 30, 2023, pp. 7 – 11
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. Business Ready Sites Program Discussion.....*John Hull*
6. Other Business *Chair Cowell*
7. Request for Closed Meeting, p.12..... *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.

Pursuant to Section 2.2-3711. A. 6. of the Code of Virginia, 1950 as amended, for the purpose of discussion or consideration of the investment of public funds where competition or

ADMINISTERED BY:

Roanoke Valley-Alleghany Regional Commission
P.O. Box 2569, Roanoke, VA 24010
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bargaining is involved, where, if made public initially, the financial interest of the Authority would be adversely affected.

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

ADMINISTERED BY:

Roanoke Valley-Alleghany Regional Commission
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MINUTES

The September meeting of the WVRIFA Participation Committee for the Wood Haven Road Project was held on Friday, September 15, 2023 at 10:16 a.m. at the Roanoke Valley – Alleghany Regional Commission office (Top Floor Conference Room), 313 Luck Avenue, SW, Roanoke VA.

NOTE: *The September 15, 2023 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 Cowell called the meeting to order at 10:16 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: Rob Light (sitting in for 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: Gary Larowe, Botetourt County; Ken McFadyen, Botetourt County; Luke Campbell, Botetourt County; Megan Baker, Roanoke County; Marc Nelson, City of Roanoke; Crystal Williams, City of Salem; Mayor Bradley Grose, Town of Vinton; Corbin Stone, Robinson, Farmer, Cox Associates.

3. ACTION REQUESTED: APPROVAL OF CONSENT AGENDA ITEMS

The following consent agenda items were distributed earlier: (A) September 15, 2023 WVRIFA Participation Committee Agenda, and (B) August 18, 2023 WVRIFA Participation Committee Minutes.

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

WVRIFA Participation Committee Action: Motion carried.

4. PUBLIC COMMENT PERIOD

ADMINISTERED BY:

There were no comments.

5. ACTION REQUESTED: ACCEPTANCE OF THE FY23 AUDIT REPORT

Corbin Stone with the Certified Public Accountant firm of Robinson, Farmer, Cox Associates, presented an overview of the FY23 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.

Motion: by Richard Caywood to accept the FY23 Audit Report, as presented. The motion was seconded by Rob Light.

WVRIFA Participation Committee Action: Motion carried.

6. PROJECT UPDATE

Mr. Hull reported that the interest in the property remains at a high level (mostly mid-stage opportunities). Many requests for information have been received and staff is continuing to market the site.

7. OTHER BUSINESS

No other business was discussed.

8. 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 Rob Light. The motion carried. The WVRIFA Participation Committee went into a Closed Meeting at 10:24 a.m.

9. END OF CLOSED MEETING, RECONVENE REGULAR PARTICIPATION COMMITTEE MEETING

Motion was made by Rob Light and seconded by Richard Caywood that the WVRIFA Participation Committee end the Closed Meeting and return to its regular committee meeting. The motion carried. The WVRIFA Participation Committee ended the Closed Meeting and returned to its regular committee meeting at 10:59 a.m.

10. ADOPTION OF CERTIFICATION RESOLUTION OF CLOSED MEETING

ADMINISTERED BY:

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

Motion was made by Rob Light and seconded by Richard Caywood 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.

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

Member & Vote

Bob Cowell – Yes

Rob Light – Yes

Richard Caywood – Yes

11. 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.

12. ADJOURNMENT OF THE WVRIFA PARTICIPATION COMMITTEE

The WVRIFA Participation Committee Meeting adjourned at 11:01 a.m.

Virginia Mullen, Recording Secretary
WVRIFA Participation Committee

ADMINISTERED BY:

Roanoke Valley-Alleghany Regional Commission
313 Luck Avenue, SW, Roanoke, VA 24016
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Western Virginia Regional Industrial Facility Authority
Financial Statement - Comparative Data
FYE 6/30/2023

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>	<u>6/30/2022</u>	<u>6/30/2023</u>
Assets:							
Cash and investment balances	\$ 2,396,487	\$ 4,230,621	\$ 4,458,036	\$ 3,213,232	\$ 2,026,560	\$ 766,269	\$ 773,105
Prepaid items/accounts receivable	1,153	939	10,576	6,577	19,911	15,056	23,509
Inventory held for resale (Wood Haven parcels)	5,280,954	5,280,954	5,259,082	5,842,017	5,842,017	5,842,017	5,842,017
Due from project participants (Wood Haven)	705,074	707,876	525,574	1,371,065	2,630,288	3,849,253	3,255,283
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>	<u>\$ 10,472,595</u>	<u>\$ 9,893,914</u>
Liabilities:							
Accounts payable	\$ 23,320	\$ 26,458	\$ 5,661	\$ 62,290	\$ 40,378	\$ 3,239	\$ 367
Interest payable	213,120	137,966	169,584	10,959	122,293	122,293	115,527
Unearned revenue	-	-	15,416	-	-	-	-
Bonds payable	8,100,000	10,000,000	10,000,000	10,302,000	10,302,000	10,302,000	9,732,000
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>	<u>\$ 10,427,532</u>	<u>\$ 9,847,894</u>
Net position	<u>\$ 47,228</u>	<u>\$ 55,966</u>	<u>\$ 62,607</u>	<u>\$ 57,642</u>	<u>\$ 54,105</u>	<u>\$ 45,063</u>	<u>\$ 46,020</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>	<u>Fiscal Year Ending 6/30/2022</u>	<u>Fiscal Year Ending 6/30/2023</u>
Operating revenues	\$ 809,020	\$ 534,484	\$ 702,934	\$ 1,292,876	\$ 1,736,016	\$ 1,542,037	\$ 316,792
Operating expenses	(330,916)	(259,645)	(425,186)	(846,838)	(1,478,889)	(1,286,019)	(152,360)
Operating income (loss)	<u>\$ 478,104</u>	<u>\$ 274,839</u>	<u>\$ 277,748</u>	<u>\$ 446,038</u>	<u>\$ 257,127</u>	<u>\$ 256,018</u>	<u>\$ 164,432</u>
Nonoperating revenues (expenses)	\$ (430,876)	\$ (266,101)	\$ (271,107)	\$ (451,003)	\$ (260,664)	\$ (265,060)	\$ (163,475)
Change in net position	<u>\$ 47,228</u>	<u>\$ 8,738</u>	<u>\$ 6,641</u>	<u>\$ (4,965)</u>	<u>\$ (3,537)</u>	<u>\$ (9,042)</u>	<u>\$ 957</u>

Information summarized from the audited financial statements.

Western Virginia Regional Industrial Facility Authority
As of September 30, 2023
Statement of Cash Balances

Operating Fund	\$ 70,838
Woodhaven Project	<u>\$ 642,589</u>
Total Cash	<u><u>\$ 713,427</u></u>

Western Virginia Regional Industrial Facility Authority
FY2024 (7/1/23-6/30/24)
Operating Fund Locality Due Payment Summary

Revenue	FY2024	Paid as	
<i>Member Dues</i>	Budget	of 9/30/23	Remainder Due
* Botetourt County	\$ 6,117.83	\$ 3,058.92	\$ 3,058.91
*** Franklin County	\$ 9,854.15	\$ 9,854.15	\$ -
** Roanoke City	\$ 18,163.83	\$ 4,540.96	\$ 13,622.87
*** Roanoke County	\$ 16,078.91	\$ 16,078.91	\$ -
** Salem City	\$ 4,557.19	\$ 1,139.30	\$ 3,417.89
*** Town of Vinton	\$ 1,478.09	\$ 1,478.09	\$ -
Total Revenue	\$ 56,250.00	\$ 36,150.33	\$ 20,099.67

Invoices Outstanding:

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

Invoiced outstanding 9/30/23	<u>\$ -</u>
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Total Revenue Recorded/Accrued as of 9/30/23	\$ 36,150.33
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- * pays biannual
- ** pays quarterly
- *** pays all at one time

Western Virginia Regional Industrial Facility Authority
FY2024 (7/1/23-6/30/24)
Woodhaven Project Dues Locality Payment Summary

Revenue	FY2024	Paid as	
<i>Member Dues</i>	Budget	of 9/30/23	Remainder Due
** Roanoke City	\$ 11,050.00	\$ 2,762.50	\$ 8,287.50
*** Roanoke County	\$ 11,050.00	\$ 11,050.00	\$ -
** Salem City	\$ 2,900.00	\$ 725.00	\$ 2,175.00
	\$ -	\$ -	\$ -
Total Revenue	\$ 25,000.00	\$ 14,537.50	\$ 10,462.50

Invoices Outstanding:

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

Invoiced outstanding 9/30/23	\$ -
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Total Revenue Recorded/Accrued as of 9/30/23	\$ 14,537.50
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** pays quarterly

*** pays all at one time

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

	Debt Fund				Operating				Woodhaven			
	Jul - Sep 23	Budget	\$ Over Budget	% of Budget	Jul - Sep 23	Budget	\$ Over Budget	% of Budget	Jul - Sep 23	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense												
Income												
Grants												
VBRSP Site Development	0.00				0.00				0.00	504,149.00	-504,149.00	0.0%
Total Grants	0.00				0.00				0.00	504,149.00	-504,149.00	0.0%
Investments												
Interest-Savings, Short-term CD	0.00				0.00				7,428.22			
Total Investments	0.00				0.00				7,428.22			
Locality Support Revenue	10,502.45	830,786.30	-820,283.85	1.26%	36,150.33	56,250.00	-20,099.67	64.27%	14,537.50	25,000.00	-10,462.50	58.15%
Total Income	10,502.45	830,786.30	-820,283.85	1.26%	36,150.33	56,250.00	-20,099.67	64.27%	21,965.72	529,149.00	-507,183.28	4.15%
Expense												
Contract Services												
Accounting Fees	0.00				0.00	7,800.00	-7,800.00	0.0%	0.00			
Construction Drainage Project	0.00				0.00				0.00	414,149.00	-414,149.00	0.0%
Engineering	0.00				0.00				165.00	70,000.00	-69,835.00	0.24%
Landscaping	0.00				0.00				0.00	2,000.00	-2,000.00	0.0%
Legal Fees	0.00				852.58	2,500.00	-1,647.42	34.1%	1,035.92	26,300.00	-25,264.08	3.94%
Performance Bond	0.00				0.00				0.00	3,000.00	-3,000.00	0.0%
Total Contract Services	0.00				852.58	10,300.00	-9,447.42	8.28%	1,200.92	515,449.00	-514,248.08	0.23%
Facilities and Equipment												
Other Repairs & Maintenance	0.00				0.00				0.00	1,000.00	-1,000.00	0.0%
Property Maintenance	0.00				0.00				3,093.75	6,000.00	-2,906.25	51.56%
Rent, Parking, Utilities	0.00				0.00				50.04	200.00	-149.96	25.02%
Total Facilities and Equipment	0.00				0.00				3,143.79	7,200.00	-4,056.21	43.66%
Insurance	0.00				0.00	0.00	0.00	0.0%	0.00			
Operations												
Roanoke Reg. Partnership Staff	0.00				4,750.00	19,000.00	-14,250.00	25.0%	0.00			
RVARC Staff	0.00				6,250.00	25,000.00	-18,750.00	25.0%	0.00			
Supplies	0.00				0.00	435.00	-435.00	0.0%	0.00			
Total Operations	0.00				11,000.00	44,435.00	-33,435.00	24.76%	0.00			
Other Types of Expenses												
Bond Loan Interest Expense	10,502.45	244,786.30	-234,283.85	4.29%	0.00				0.00			
Insurance - Liability, D and O	0.00				940.00	910.00	30.00	103.3%	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	500.00	-500.00	0.0%
Technical Assistance	0.00				0.00	605.00	-605.00	0.0%	0.00			
Total Other Types of Expenses	10,502.45	244,786.30	-234,283.85	4.29%	940.00	1,515.00	-575.00	62.05%	0.00	6,500.00	-6,500.00	0.0%
Total Expense	10,502.45	244,786.30	-234,283.85	4.29%	12,792.58	56,250.00	-43,457.42	22.74%	4,344.71	529,149.00	-524,804.29	0.82%
Net Ordinary Income	0.00	586,000.00	-586,000.00	0.0%	23,357.75	0.00	23,357.75	100.0%	17,621.01	0.00	17,621.01	100.0%
Net Income	0.00	586,000.00	-586,000.00	0.0%	23,357.75	0.00	23,357.75	100.0%	17,621.01	0.00	17,621.01	100.0%

Western Virginia Regional Industrial Facility Authority
Statement of Financial Position
As of September 30, 2023

	<u>Sep 30, 23</u>	<u>Sep 30, 22</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
LGIP Investment Cash Woodhaven	549,273.13	593,462.13	-44,189.00	-7.45%
Union Bank Bond Cash Woodhaven	93,315.67	19,883.22	73,432.45	369.32%
Union WVRIFA Operating	70,838.15	57,252.12	13,586.03	23.73%
Total Checking/Savings	<u>713,426.95</u>	<u>670,597.47</u>	<u>42,829.48</u>	<u>6.39%</u>
Accounts Receivable				
Accounts Receivable	0.00	3,334.07	-3,334.07	-100.0%
Total Accounts Receivable	<u>0.00</u>	<u>3,334.07</u>	<u>-3,334.07</u>	<u>-100.0%</u>
Total Current Assets	<u>713,426.95</u>	<u>673,931.54</u>	<u>39,495.41</u>	<u>5.86%</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>6,555,444.13</u>	<u>6,515,948.72</u>	<u>39,495.41</u>	<u>0.61%</u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	1,013.50	1,471.25	-457.75	-31.11%
Total Accounts Payable	<u>1,013.50</u>	<u>1,471.25</u>	<u>-457.75</u>	<u>-31.11%</u>
Total Current Liabilities	<u>1,013.50</u>	<u>1,471.25</u>	<u>-457.75</u>	<u>-31.11%</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>9,733,013.50</u>	<u>10,303,471.25</u>	<u>-570,457.75</u>	<u>-5.54%</u>
Equity				
Retained Earnings	645,672.07	50,201.91	595,470.16	1,186.15%
Net Income	-3,823,241.44	-3,837,724.44	14,483.00	0.38%
Total Equity	<u>-3,177,569.37</u>	<u>-3,787,522.53</u>	<u>609,953.16</u>	<u>16.1%</u>
TOTAL LIABILITIES & EQUITY	<u>6,555,444.13</u>	<u>6,515,948.72</u>	<u>39,495.41</u>	<u>0.61%</u>

WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

PARTICIPATION COMMITTEE Wood Haven Road Project

October 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, October 20, 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 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 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.

The Closed Meeting is pursuant to Section 2.2-3711. A. 6. of the Code of Virginia, 1950 as amended, for the purpose of discussion or consideration of the investment of public funds where competition or bargaining is involved, where, if made public initially, the financial interest of the Authority would be adversely affected.

Sincerely,

Bob Cowell
Chair
WVRIFA Participation Committee

Administered by:

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

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 20th day of October 2023