

MINUTES

The September meeting of the Western Virginia Regional Industrial Facility Authority (WVRIFA) Board was held on Friday, September 15, 2023 at 10:15 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 Larrowe called the WVRIFA Board of Directors' Meeting to order at 10:15 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 Present: Gary Larrowe, Botetourt County; Ken McFadyen, Botetourt County; Richard Caywood, Roanoke County; Megan Baker, Roanoke County; Bob Cowell, City of Roanoke; Marc Nelson, City of Roanoke; Crystal Williams, City of Salem; Rob Light, City of Salem; Mayor Bradley Grose, Town of Vinton.

Others Present: Luke Campbell, Botetourt County; Corbin Stone, Robinson, Farmer, Cox Associates.

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. ACTION REQUESTED: APROVAL OF THE CONSENT AGENDA ITEMS

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

ADMINISTERED BY:

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

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

WVRIFA Board Action: Motion carried unanimously.

4. **PUBLIC COMMENT PERIOD**

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 with 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 Rob Light to accept the FY23 Audit Report, as presented. The motion was seconded by Bob Cowell.

WVRIFA Board Action: Motion carried unanimously.

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 Board 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 Bob Cowell. The motion carried. The WVRIFA Board went into a Closed Meeting at 10:23 a.m.

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9. END OF CLOSED MEETING, RECONVENE REGULAR BOARD MEETING

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

10. ADOPTION OF CERTIFICATION OF RESOLUTION OF CLOSED MEETING

Motion was made by Bob Cowell and seconded by Richard Caywood to adopt the following certification resolution:

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

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

The motion was adopted by a Roll Call vote of 9 to 0 as follows:

Member & Vote

Gary Larrowe – Yes
Ken McFadyen – Yes
Richard Caywood – Yes
Megan Baker – Yes
Bob Cowell – Yes
Marc Nelson – Yes
Crystal Williams – Yes
Rob Light – Yes
Mayor Bradley Grose – Yes

ADMINISTERED BY:

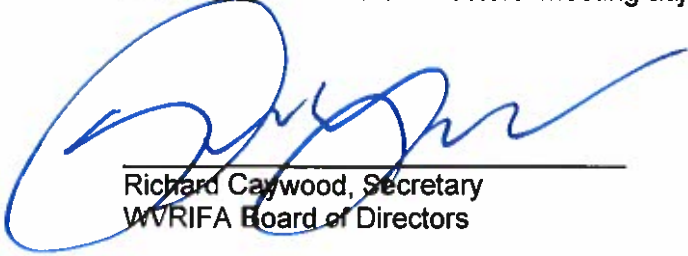
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11. **ACTION BY THE BOARD AS A RESULT OF THE CLOSED MEETING**

There was no action by the WVRIFA Board as a result of the closed meeting.

12. **ADJOURNMENT OF THE WVRIFA BOARD OF DIRECTORS' MEETING**

The WVRIFA Board of Directors' meeting adjourned at 11:01 a.m.



Richard Caywood, Secretary
WVRIFA Board of Directors



Attest

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

	6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Statement of Net Position (Balance Sheet)							
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 partic pants (Wood Haven)	705,074	707,876	525,574	1,371,065	2,630,288	3,849,253	3,255,283
Total assets	\$ 8,383,668	\$ 10,220,390	\$ 10,253,268	\$ 10,432,891	\$ 10,518,776	\$ 10,472,595	\$ 9,893,914
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	\$ 8,336,440	\$ 10,164,424	\$ 10,190,661	\$ 10,375,249	\$ 10,464,671	\$ 10,427,532	\$ 9,847,894
Net positm	\$ 47,228	\$ 55,966	\$ 62,607	\$ 57,642	\$ 54,105	\$ 45,063	\$ 46,020
Statement of Revenues, Expenses and Changes in Net Position (Income Statement)							
Operating revenues	\$ 809,020	\$ 534,484	\$ 702,934	\$ 1,297,876	\$ 1,736,016	\$ 1,542,037	\$ 316,792
Operating expenses	(330,916)	(259,645)	(425,186)	(846,838)	(1,478,888)	(1,286,019)	(152,360)
Operating income (loss)	\$ 478,104	\$ 274,839	\$ 277,748	\$ 446,038	\$ 257,127	\$ 256,018	\$ 164,432
Nonoperating revenues (expenses)	\$ (430,876)	\$ (266,101)	\$ (271,107)	\$ (451,003)	\$ (260,664)	\$ (265,060)	\$ (163,475)
Change in net position	\$ 47,228	\$ 8,738	\$ 6,641	\$ (4,965)	\$ (3,537)	\$ (9,042)	\$ 957

Information summarized from the audited financial statements.