

WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

PARTICIPATION COMMITTEE
Wood Haven Road Project

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 Larrowe, 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:

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

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
info@wvrifa.org / www.wvrifa.org

Western Virginia Regional Industrial Facility Authority
Financial Statement - Comparative Data
FYE 6/30/2023

Statement of Net Position (Balance Sheet)	6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
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	\$ 8,383,668	\$ 10,220,380	\$ 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 position	\$ 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)	Two Years Ending 6/30/2017	Fiscal Year Ending 6/30/2018	Fiscal Year Ending 6/30/2019	Fiscal Year Ending 6/30/2020	Fiscal Year Ending 6/30/2021	Fiscal Year Ending 6/30/2022	Fiscal Year Ending 6/30/2023
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)	(1,478,889)	(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.