

WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

PARTICIPATION COMMITTEE
Wood Haven Road Project

WVRIFA PARTICIPATION COMMITTEE MEETING

Friday, January 19, 2024 at **2:00 p.m.**
Roanoke Valley – Alleghany Regional Commission (Top Floor Conference Room)
313 Luck Ave., SW, Roanoke VA

Note: The January 19th 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).

Please Note: RVARC's elevator is under maintenance and currently not in operation. Please contact Bryan Hill, RVARC's ADA Coordinator, at bhill@rvarc.org to request remote participation if you need ADA accommodations. We apologize for the inconvenience!

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. December 15, 2023 WVRIFA Participation Committee Minutes, pp. 3 – 9
 - C. Financial Reports, Ending December 31, 2023, pp. 10 – 14
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. Project Updates.....*John Hull*
6. Other Business *Chair Cowell*
7. Request for Closed Meeting, p. 15..... *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

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Roanoke Valley-Alleghany Regional Commission
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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 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. 16 *Chair Cowell*
- 10. Action by the Participation Committee as a Result of the Closed Meeting *Chair Cowell*
- 11. Adjournment

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MINUTES

The December meeting of the WVRIFA Participation Committee for the Wood Haven Road Project was held on Friday, December 15, 2023 at 10:00 a.m. at the Roanoke Valley – Alleghany Regional Commission office (Top Floor Conference Room), 313 Luck Avenue, SW, Roanoke VA.

NOTE: *The December 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 10:00 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: Rob Light, 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; and Virginia Mullen, WVRIFA Finance/Administrative Staff.

Others Present: Ken McFadyen, Botetourt County; Megan Baker, Roanoke County; Herbert Berding, City of Roanoke; Marc Nelson, City of Roanoke; Thomas Miller, City of Salem; Cody Sexton, Town of Vinton; Richard “Pete” Peters, Town of Vinton; Jeremy Holmes, Roanoke Valley – Alleghany Regional Commission.

3. ACTION REQUESTED: APPROVAL OF CONSENT AGENDA ITEMS

The following consent agenda items were distributed earlier: (A) December 15, 2023 WVRIFA Participation Committee Agenda; and (B) October 20, 2023 WVRIFA Participation Committee Minutes.

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

WVRIFA Participation Committee Action: Motion carried.

4. PUBLIC COMMENT PERIOD

There were no comments.

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5. ACTION REQUESTED: FY25 WOOD HAVEN MAINTENANCE DUES APPROVAL

Mr. Hull commented that the FY25 Wood Haven Maintenance Dues were distributed with the agenda packet (page 22). He noted that there is a slight increase of \$5,000 for mowing expenses (because of the grading, there is a larger area to mow now).

Motion: by Richard Caywood to recommend to the WVRIFA Board the approval of the FY25 Wood Haven Maintenance Dues, as presented. The motion was seconded by Rob Light.

WVRIFA Participation Committee Action: Motion carried.

6. ANNUAL REPORT

Mr. Hull presented a PowerPoint presentation on the FY2023 annual report (the presentation is included with the Minutes).

7. BUSINESS READY SITE PROGRAM UPDATE

John Hull reported that the \$4 million pre-application was submitted. Mr. Miller is working with Balzer and Associates to design the following two projects:

- Stormwater facility and drainage - \$1.9 million
- Additional grading - \$2.1 million

The deadline for submitting the full application is January 11th.

8. OTHER BUSINESS

No other business was discussed.

9. REQUEST FOR CLOSED MEETING

Motion was made by Rob Light that the Committee convene in a Closed Meeting to discuss:

- a) 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, pursuant to Section 2.2-3711 A. 3. of the Code of Virginia, 1950, as amended.
- b) 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, pursuant to Section 2.2-3711. A. 6. of the Code of Virginia, 1950 as amended.

The motion was seconded by Richard Caywood. The motion carried. The WVRIFA Participation Committee went into a Closed Meeting at 10:17 a.m.

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10. 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 10:52 a.m.

11. ADOPTION OF CERTIFICATION RESOLUTION OF CLOSED MEETING

Motion was made by Richard Caywood and seconded by Rob Light 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

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

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

13. ADJOURNMENT OF THE WVRIFA PARTICIPATION COMMITTEE

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313 Luck Avenue, SW, Roanoke, VA 24016
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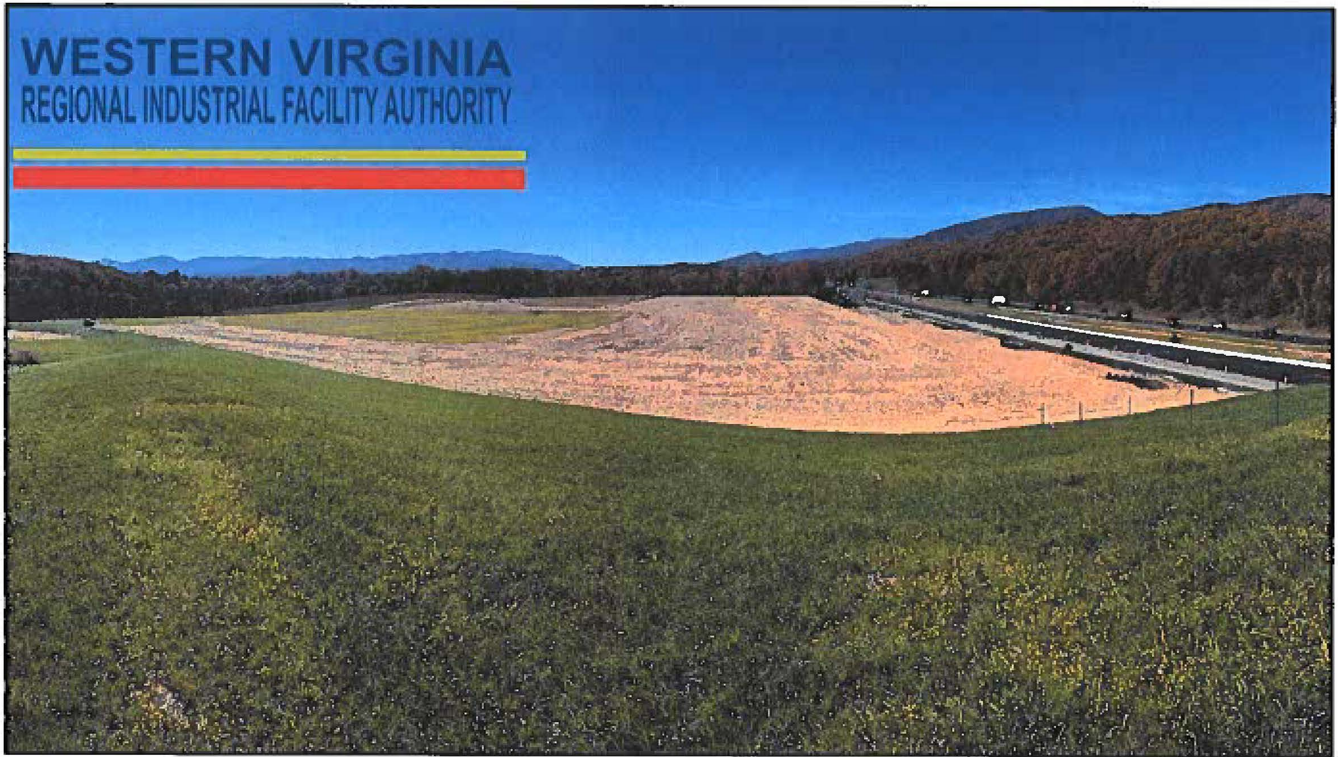
The WVRIFA Participation Committee Meeting adjourned at 10:54 a.m.

Virginia Mullen, Recording Secretary
WVRIFA Participation Committee

ADMINISTERED BY:

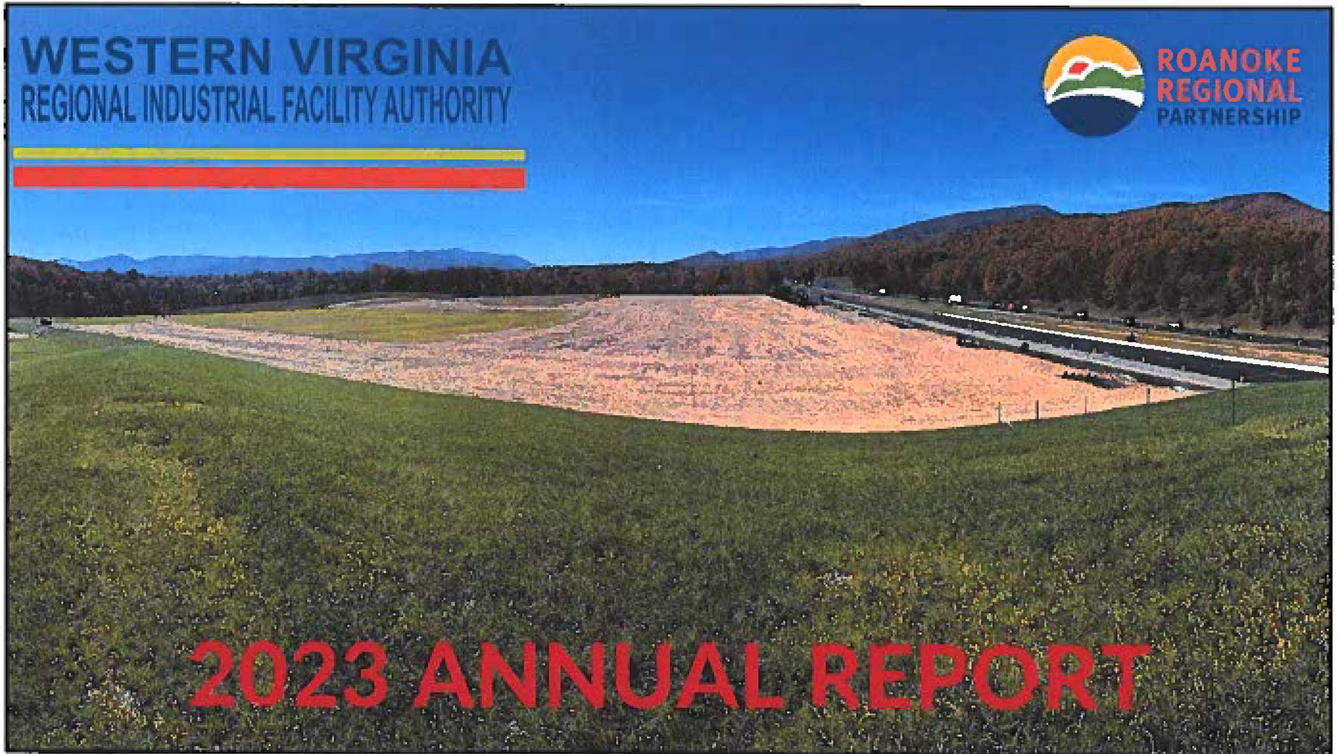
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**WESTERN VIRGINIA
REGIONAL INDUSTRIAL FACILITY AUTHORITY**



1

**WESTERN VIRGINIA
REGIONAL INDUSTRIAL FACILITY AUTHORITY**



2023 ANNUAL REPORT

2

Annual Report – FY 2023

Additional BRSP Funds Secured for Real Estate and Drainage - \$504,149

Roanoke County Secured \$820,000 for Water Capacity Improvements

Buffering Completed

New Partnership with Prologis

FY 23 Activity

- 75 Regional Project Files Opened

- 14 Requests for Information For This Property

- Prospects – Nexus, Leaf

- Consultant Connect Familiarization Tour

Outlook

Greenfield projects challenged by cost of capital

2024 likely to see projects slow due to a number of factors



Business Ready Sites Program Application

- Wood Haven Technology Park
 - Stormwater facility and drainage - \$1.9 million
 - Additional grading - \$2.1 million



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Western Virginia Regional Industrial Facility Authority
As of December 31, 2023
Statement of Cash Balances

Operating Fund	\$ 74,908	
Woodhaven Project	<u>\$ 1,349,172</u>	includes bond pmt funds
Total Cash	<u><u>\$ 1,424,080</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 12/31/23	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	\$ 3,058.92
Franklin County	\$ -
Roanoke City	\$ 4,540.96
Roanoke County	\$ -
Salem City	\$ 1,139.30
Town of Vinton	\$ -

Invoiced outstanding 12/31/23	<u>\$ 8,739.18</u>
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Total Revenue Recorded/Accrued as of 12/31/23	\$ 44,889.51
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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 12/31/23	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	\$ 2,762.50
Roanoke County	\$ -
Salem City	\$ 725.00
Invoiced outstanding 12/31/23	<u>\$ 3,487.50</u>
Total Revenue Recorded/Accrued as of 12/31/23	\$ 18,025.00

** pays quarterly

*** pays all at one time

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

	Debt Fund				Operating				Woodhaven			
	Jul - Dec 23	Budget	\$ Over Budget	% of Budget	Jul - Dec 23	Budget	\$ Over Budget	% of Budget	Jul - Dec 23	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense												
Income												
Direct Public Support												
Corporate Contributions	0.00				0.00				5,000.00			
Total Direct Public Support	0.00				0.00				5,000.00			
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				12,509.91			
Total Investments	0.00				0.00				12,509.91			
Locality Support Revenue	722,531.85	830,786.30	-108,254.45	86.97%	44,889.51	56,250.00	-11,360.49	79.8%	18,025.00	25,000.00	-6,975.00	72.1%
Total Income	722,531.85	830,786.30	-108,254.45	86.97%	44,889.51	56,250.00	-11,360.49	79.8%	35,534.91	529,149.00	-493,614.09	6.72%
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				4,172.50	70,000.00	-65,827.50	5.96%
Landscaping	0.00				0.00				0.00	2,000.00	-2,000.00	0.0%
Legal Fees	0.00				1,171.33	2,500.00	-1,328.67	46.85%	2,404.67	26,300.00	-23,895.33	9.14%
Performance Bond	0.00				0.00				0.00	3,000.00	-3,000.00	0.0%
Total Contract Services	0.00				1,171.33	10,300.00	-9,128.67	11.37%	6,577.17	515,449.00	-508,871.83	1.28%
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				4,125.00	6,000.00	-1,875.00	68.75%
Rent, Parking, Utilities	0.00				0.00				113.26	200.00	-86.74	56.63%
Total Facilities and Equipment	0.00				0.00				4,238.26	7,200.00	-2,961.74	58.87%
Insurance	0.00				0.00	0.00	0.00	0.0%	0.00			
Operations												
Roanoke Reg. Partnership Staff	0.00				9,500.00	19,000.00	-9,500.00	50.0%	0.00			
RVARC Staff	0.00				12,500.00	25,000.00	-12,500.00	50.0%	0.00			
Supplies	0.00				0.00	435.00	-435.00	0.0%	0.00			
Total Operations	0.00				22,000.00	44,435.00	-22,435.00	49.51%	0.00			
Other Types of Expenses												
Bond Loan Interest Expense	136,531.85	244,786.30	-108,254.45	55.78%	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	136,531.85	244,786.30	-108,254.45	55.78%	940.00	1,515.00	-575.00	62.05%	0.00	6,500.00	-6,500.00	0.0%
Total Expense	136,531.85	244,786.30	-108,254.45	55.78%	24,111.33	56,250.00	-32,138.67	42.87%	10,815.43	529,149.00	-518,333.57	2.04%
Net Ordinary Income	586,000.00	586,000.00	0.00	100.0%	20,778.18	0.00	20,778.18	100.0%	24,719.48	0.00	24,719.48	100.0%
Net Income	586,000.00	586,000.00	0.00	100.0%	20,778.18	0.00	20,778.18	100.0%	24,719.48	0.00	24,719.48	100.0%

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

	<u>Dec 31, 23</u>	<u>Dec 31, 22</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
LGIP Investment Cash Woodhaven	554,354.82	528,861.86	25,492.96	4.82%
Union Bank Bond Cash Woodhaven	794,817.48	710,280.08	84,537.40	11.9%
Union WVRIFA Operating	74,907.77	56,265.27	18,642.50	33.13%
Total Checking/Savings	<u>1,424,080.07</u>	<u>1,295,407.21</u>	<u>128,672.86</u>	<u>9.93%</u>
Accounts Receivable				
Accounts Receivable	17,226.68	75,000.00	-57,773.32	-77.03%
Total Accounts Receivable	<u>17,226.68</u>	<u>75,000.00</u>	<u>-57,773.32</u>	<u>-77.03%</u>
Total Current Assets	<u>1,441,306.75</u>	<u>1,370,407.21</u>	<u>70,899.54</u>	<u>5.17%</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>7,283,323.93</u>	<u>7,212,424.39</u>	<u>70,899.54</u>	<u>0.98%</u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	724,374.40	0.00	724,374.40	100.0%
Total Accounts Payable	<u>724,374.40</u>	<u>0.00</u>	<u>724,374.40</u>	<u>100.0%</u>
Total Current Liabilities	<u>724,374.40</u>	<u>0.00</u>	<u>724,374.40</u>	<u>100.0%</u>
Long Term Liabilities				
Revenue Bond Payable	9,146,000.00	10,302,000.00	-1,156,000.00	-11.22%
Total Long Term Liabilities	<u>9,146,000.00</u>	<u>10,302,000.00</u>	<u>-1,156,000.00</u>	<u>-11.22%</u>
Total Liabilities	<u>9,870,374.40</u>	<u>10,302,000.00</u>	<u>-431,625.60</u>	<u>-4.19%</u>
Equity				
Retained Earnings	645,672.07	50,201.91	595,470.16	1,186.15%
Net Income	-3,232,722.54	-3,139,777.52	-92,945.02	-2.96%
Total Equity	<u>-2,587,050.47</u>	<u>-3,089,575.61</u>	<u>502,525.14</u>	<u>16.27%</u>
TOTAL LIABILITIES & EQUITY	<u>7,283,323.93</u>	<u>7,212,424.39</u>	<u>70,899.54</u>	<u>0.98%</u>

WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

PARTICIPATION COMMITTEE Wood Haven Road Project

January 11, 2024

Dear Participation Committee Members:

This is to request a Closed Meeting during the next scheduled meeting of the WVRIFA Participation Committee on Friday, January 19, 2024 at 2:00 p.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 19th day of January 2024