

BOARD OF DIRECTORS' MEETING

of the Western Virginia Regional Industrial Facility Authority

Friday, January 19, 2024 at **2:00 p.m.**

Roanoke Valley – Alleghany Regional Commission (Top Floor Conference Room)
313 Luck Ave., SW, Roanoke, VA 24016

Note: The January 19th meeting will be a Joint Meeting with the WVRIFA Participation Committee (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. Welcome, Call to Order Chair Larrowe
2. Roll Call Virginia Mullen
3. **Action Requested:** Approval of Consent Agenda Items..... Chair Larrowe
 - A. Approval of Agenda
 - B. December 15, 2023 WVRIFA Board Minutes, pp. 3 – 10
 - C. Financial Reports, Ending December 31, 2023, pp. 11 – 15
4. Public Comment Period Chair Larrowe

The WVRIFA Board 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 Larrowe
7. Request for Closed Meeting, p. 16..... Chair Larrowe

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.

ADMINISTERED BY:

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

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 Larowe*
- 9. Adoption of Certification of Resolution of Closed Meeting, p. 17 *Chair Larowe*
- 10. Action by the WVRIFA Board as a Result of the Closed Meeting *Chair Larowe*
- 11. Adjournment *Chair Larowe*

MINUTES

The December meeting of the Western Virginia Regional Industrial Facility Authority (WVRIFA) Board 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

Vice Chair Cowell called the WVRIFA Board of Directors' Meeting to order at 10:00 a.m.

2. ROLL CALL

Vice Chair Cowell asked Virginia Mullen to call the roll of the WVRIFA Board. Ms. Mullen reported that a quorum was established.

Board Members Present: Ken McFadyen, Botetourt County; Richard Caywood, Roanoke County; Megan Baker, Roanoke County; Bob Cowell, City of Roanoke; Herbert Berding, City of Roanoke; Thomas Miller, City of Salem; Rob Light, City of Salem; Cody Sexton, Town of Vinton, Richard "Pete" Peters, Town of Vinton.

Others Present: Marc Nelson, City of Roanoke; Jeremy Holmes, Roanoke Valley-Alleghany Regional Commission.

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

3. ACTION REQUESTED: APPROVAL OF THE CONSENT AGENDA ITEMS

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

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

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WVRIFA Board Action: Motion carried unanimously.

4. **PUBLIC COMMENT PERIOD**

There were no comments.

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 23 of the agenda packet). 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 approve the FY25 Wood Haven Maintenance Dues, as presented. The motion was seconded by Rob Light.

WVRIFA Board Action: Motion carried unanimously.

6. **ACTION REQUESTED: FY25 OPERATING DUES APPROVAL**

Mr. Hull commented that a table with FY25 Operating dues was distributed earlier with the agenda packet (page 23). The amounts are based on localities' population and there is no significant change.

Motion: by Richard Caywood to approve the FY25 Operating Dues, as presented. The motion was seconded by Rob Light.

WVRIFA Board Action: Motion carried unanimously.

7. **ACTION REQUESTED: ELECTION OF OFFICERS (01/01/2024 -12/31/2024 TERM)**

Article VI, Section 6.2 of the WVRIFA Bylaws states that the officers of the Authority are elected for one-year terms for each calendar year by the Board (January 1 – December 31). Vice Chair Cowell opened the floor for nominations.

Western Virginia Regional Industrial Facility Authority Board Action: Richard Caywood nominated the following slate of officers to be elected for a one-year term, ending December 31, 2024:

- Gary Larrowe, Botetourt County representative, to serve another one-year term as Chair of the WVRIFA Board (January 1, 2024 – December 31, 2024).
- Bob Cowell, Roanoke City representative, to serve another one-year term as Vice Chair of the WVRIFA Board (January 1, 2024 – December 31, 2024).

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- Richard Caywood, Roanoke County representative, to serve a one-year term as Secretary/Treasurer of the WVRIFA Board (January 1, 2024 – December 31, 2024).
- Jeremy Holmes to serve another one-year term as Assistant Treasurer of the WVRIFA Board (January 1, 2024 – December 31, 2024).

The motion was seconded by Cody Sexton.

WVRIFA Board Action: Roll Call Vote – Ayes 10 (McFadyen, Caywood, Baker, Cowell, Berding, Miller, Light, Sexton, Peters); Nays 0 and Abstentions 0. Motion carried unanimously.

8. **ANNUAL REPORT**

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

9. **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.

10. **OTHER BUSINESS**

A. 2024 WVRIFA Board of Directors Meeting Schedule

Vice Chair Cowell reported that the 2024 WVRIFA Board meeting schedule was distributed with the agenda packet (page 26). Vice Chair Cowell commented that it appears the January 19th meeting conflicts with the police academy graduation ceremony and perhaps need to look into scheduling a different time.

11. **REQUEST FOR CLOSED MEETING**

Motion was made by Rob Light that the Board 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

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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 Board went into a Closed Meeting at 10:17 a.m.

12. END OF CLOSED MEETING, RECONVENE REGULAR BOARD MEETING

Motion was made by Rob Light and seconded by Richard Caywood 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 10:52 a.m.

13. ADOPTION OF CERTIFICATION OF 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 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

Ken McFadyen – Yes
Richard Caywood – Yes
Megan Baker – Yes
Bob Cowell – Yes

ADMINISTERED BY:

Roanoke Valley-Alleghany Regional Commission
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Herbert Berding – Yes
Thomas Miller – Yes
Rob Light – Yes
Cody Sexton – Yes
Richard “Pete” Peters – Yes

14. 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.

15. ADJOURNMENT OF THE WVRIFA BOARD OF DIRECTORS’ MEETING

The WVRIFA Board of Directors’ meeting adjourned at 10:54 a.m.

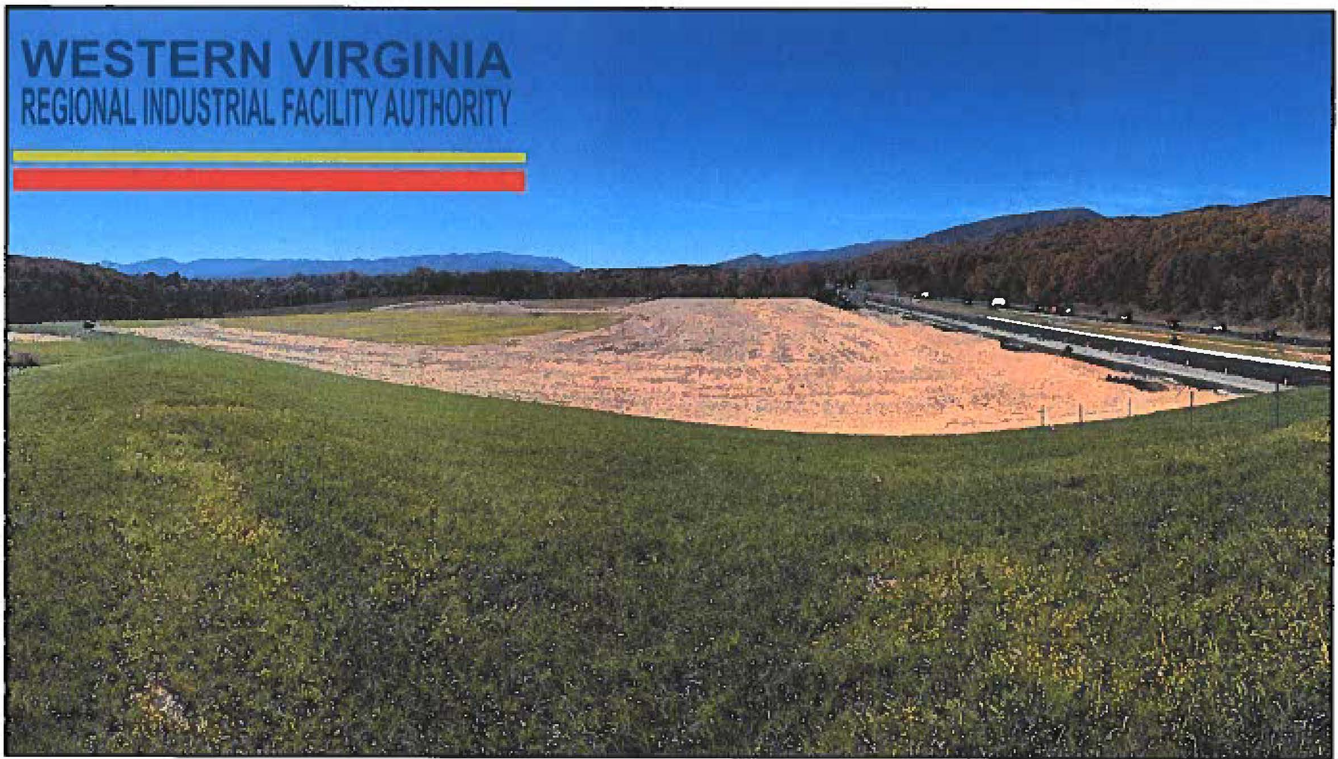
Richard Caywood, Secretary
WVRIFA Board of Directors

Attest

ADMINISTERED BY:

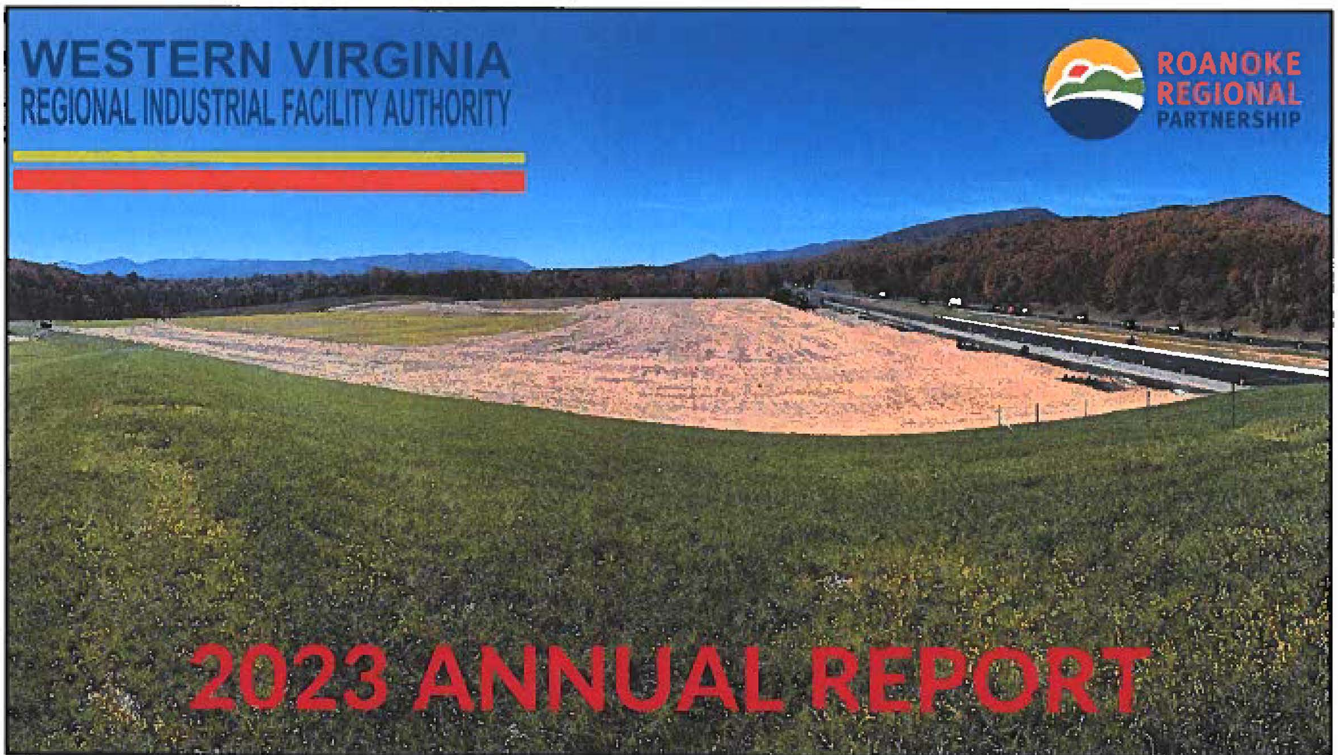
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**WESTERN VIRGINIA
REGIONAL INDUSTRIAL FACILITY AUTHORITY**



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

WESTERN VIRGINIA
REGIONAL INDUSTRIAL FACILITY AUTHORITY

ROANOKE
REGIONAL
PARTNERSHIP

**BRSP APPLICATION
UPDATE**

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 Budget	Paid as of 12/31/23	Remainder Due
<i>Member Dues</i>			
* 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

January 11, 2024

Dear WVRIFA Board Members:

This is to request a Closed Meeting during the next scheduled meeting of the WVRIFA Board 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,

Gary Larrowe
Chair
WVRIFA Board

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 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 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.

The 19th day of January, 2024

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