

# WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

## PARTICIPATION COMMITTEE Wood Haven Road Project

### WVRIFA PARTICIPATION COMMITTEE MEETING

Friday, December 20, 2024 at 10:00 a.m.  
Roanoke Regional Partnership (Conference Room)  
111 Franklin Road SE Ste. 333, Roanoke, VA 24011

### AGENDA

1. Welcome, Call Meeting to Order ..... Chair Dorsey
2. Roll Call ..... Virginia Mullen
3. **Action Requested:** Approval of Consent Agenda Items. .... Chair Dorsey
  - A. Approval of Agenda
  - B. October 18, 2024 WVRIFA Participation Committee Minutes, pp. 3 – 6
4. Public Comment Period..... Chair Dorsey
5. **Action Requested:** Approval of FY26 Wood Haven Maintenance Dues, p. 7.....John Hull
6. Other Business ..... Chair Dorsey
7. Request for Closed Meeting, p. 8..... Chair Dorsey

*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.*

*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 bargaining is involved, where, if made public initially, the financial interest of the governmental unit would be adversely affected.*

#### ADMINISTERED BY:

Roanoke Valley-Alleghany Regional Commission  
P.O. Box 2569, Roanoke, VA 24010  
540.343.4417 / [info@wvrifa.org](mailto:info@wvrifa.org) / [www.wvrifa.org](http://www.wvrifa.org)

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

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# WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

## PARTICIPATION COMMITTEE Wood Haven Road Project

### MINUTES

The October meeting of the WVRIFA Participation Committee for the Wood Haven Road Project was held on Friday, October 18, 2024 at 10:00 a.m. at the Roanoke Regional Partnership (Conference Room), 111 Franklin Road SE Ste.333, Roanoke VA.

**NOTE:** The October 18, 2024 Meetings of the WVRIFA Participation Committee and the WVRIFA Board were held simultaneously (jointly) since several items on both agendas were the same.

#### 1. CALL MEETING TO ORDER

Chair Chris Dorsey called the meeting to order at 10:00 a.m.

#### 2. ROLL CALL

Chair Dorsey welcomed those in attendance and asked Ms. Virginia Mullen to call the roll. Ms. Mullen noted that a quorum was established.

Participation Committee Members Present: Chris Dorsey, City of Salem; Marc Nelson (designee for Dr. Lydia Patton), City of Roanoke; and Doug Blount (designee for Richard Caywood), Roanoke County.

Staff Present: John Hull, WVRIFA Director; Sam Darby, WVRIFA Counsel; Sherry Dean and Virginia Mullen, WVRIFA Finance/Administrative Staff.

Others Present: Gary Larrowe, Botetourt County; Ken McFadyen, Botetourt County; Herbert Berding, City of Roanoke; Tommy Miller, City of Salem; Cody Sexton, Town of Vinton; Richard "Pete" Peters, 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) October 18, 2024 WVRIFA Participation Committee Meeting Agenda, (B) July 19, 2024 WVRIFA Participation Committee Minutes, (C) Financial Reports ending June 30, 2024, (D) Financial Reports Ending September 30, 2024.

**Motion:** by Mr. Marc Nelson to approve consent agenda items (A), (B), (C) and (D), as presented. The motion was seconded by Doug Blount.

**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](mailto:info@wvrifa.org) 3 [www.wvrifa.org](http://www.wvrifa.org)

There were no comments.

**5. ACTION REQUESTED: ACCEPTANCE OF THE FY24 AUDIT REPORT**

Corbin Stone with the Certified Public Accountant firm of Robinson, Farmer, Cox Associates, presented an overview of the FY24 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.

**Motion:** by Mr. Doug Blount to recommend to the WVRIFA Board acceptance of the FY24 Audit Report, as presented. The motion was seconded by Marc Nelson.

**WVRIFA Participation Committee Action:** Motion carried.

**6. OTHER BUSINESS**

No other business was discussed.

**7. REQUEST FOR CLOSED MEETING**

Motion was made by Mr. Marc Nelson 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) a prospective business or industry or the expansion of an existing business or industry where no previous announcement has been made of the business’ or industry’s interest in locating or expanding its facilities in the community, pursuant to Section 2.2-2711. A. 5. of the Code of Virginia, 1950 as amended.

The motion was seconded by Mr. Doug Blount. The motion carried. The WVRIFA Participation Committee went into a Closed Meeting at 10:15 a.m.

**8. END OF CLOSED MEETING, RECONVENE REGULAR PARTICIPATION COMMITTEE MEETING**

Motion was made by Mr. Marc Nelson and seconded by Mr. Doug Blount 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 10:57 a.m.

**9. ADOPTION OF CERTIFICATION RESOLUTION OF CLOSED MEETING**

**ADMINISTERED BY:**

Roanoke Valley-Alleghany Regional Commission  
313 Luck Avenue, SW, Roanoke, VA 24016  
[info@wvrifa.org](mailto:info@wvrifa.org) / [www.wvrifa.org](http://www.wvrifa.org)

Motion was made by Mr. Chris Dorsey and seconded by Mr. Doug Blount 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**

Marc Nelson – Yes  
Chris Dorsey – Yes  
Doug Blount – Yes

**10. 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.

**11. ADJOURNMENT OF THE WVRIFA PARTICIPATION COMMITTEE**

The WVRIFA Participation Committee Meeting adjourned at 11:00 a.m.

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Virginia Mullen, Recording Secretary  
WVRIFA Participation Committee

**ADMINISTERED BY:**

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Western Virginia Regional Industrial Facility Authority  
Financial Statement - Comparative Data  
FYE 6/30/2024

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	6/30/2024
<b>Assets:</b>								
Cash and investment balances	\$ 2,396,487	\$ 4,230,621	\$ 4,458,036	\$ 3,213,232	\$ 2,026,560	\$ 766,269	\$ 773,105	\$ 802,718
Prepaid items/accounts receivable	1,153	939	10,576	6,577	19,911	15,056	23,509	20,656
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	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	2,695,050
<b>Total assets</b>	<b>\$ 8,383,668</b>	<b>\$ 10,220,390</b>	<b>\$ 10,253,268</b>	<b>\$ 10,432,891</b>	<b>\$ 10,518,776</b>	<b>\$ 10,472,595</b>	<b>\$ 9,893,914</b>	<b>\$ 9,360,441</b>
<b>Liabilities:</b>								
Accounts payable	\$ 23,320	\$ 26,458	\$ 5,661	\$ 62,290	\$ 40,378	\$ 3,239	\$ 367	\$ 2,946
Interest payable	213,120	137,966	169,584	10,959	122,293	122,293	115,527	108,625
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	9,146,000
<b>Total liabilities</b>	<b>\$ 8,336,440</b>	<b>\$ 10,164,424</b>	<b>\$ 10,190,661</b>	<b>\$ 10,375,249</b>	<b>\$ 10,464,671</b>	<b>\$ 10,427,532</b>	<b>\$ 9,847,894</b>	<b>\$ 9,257,571</b>
<b>Net position</b>	<b>\$ 47,228</b>	<b>\$ 55,966</b>	<b>\$ 62,607</b>	<b>\$ 57,642</b>	<b>\$ 54,105</b>	<b>\$ 45,063</b>	<b>\$ 46,020</b>	<b>\$ 102,870</b>
<b>Statement of Revenues, Expenses and Changes in Net Position (Income Statement)</b>	<b>Two Years Ending 6/30/2017</b>	<b>Fiscal Year Ending 6/30/2018</b>	<b>Fiscal Year Ending 6/30/2019</b>	<b>Fiscal Year Ending 6/30/2020</b>	<b>Fiscal Year Ending 6/30/2021</b>	<b>Fiscal Year Ending 6/30/2022</b>	<b>Fiscal Year Ending 6/30/2023</b>	<b>Fiscal Year Ending 6/30/2024</b>
Operating revenues	\$ 809,020	\$ 534,484	\$ 702,934	\$ 1,292,876	\$ 1,736,016	\$ 1,542,037	\$ 316,792	\$ 359,293
Operating expenses	(330,916)	(259,645)	(425,186)	(846,838)	(1,478,889)	(1,286,019)	(152,360)	(93,057)
<b>Operating income (loss)</b>	<b>\$ 478,104</b>	<b>\$ 274,839</b>	<b>\$ 277,748</b>	<b>\$ 446,038</b>	<b>\$ 257,127</b>	<b>\$ 256,018</b>	<b>\$ 164,432</b>	<b>\$ 266,236</b>
Nonoperating revenues (expenses)	\$ (430,876)	\$ (266,101)	\$ (271,107)	\$ (451,003)	\$ (260,664)	\$ (265,060)	\$ (163,475)	\$ (209,386)
<b>Change in net position</b>	<b>\$ 47,228</b>	<b>\$ 8,738</b>	<b>\$ 6,641</b>	<b>\$ (4,965)</b>	<b>\$ (3,537)</b>	<b>\$ (9,042)</b>	<b>\$ 957</b>	<b>\$ 56,850</b>

Information summarized from the audited financial statements

WVRIFA  
Woodhaven Participation Committee  
DUES BUDGET FY26

created 11/5/24

	FY25 Budget		FY26 Budget		Notes
Locality Dues					
City of Roanoke	\$	13,260.00	\$	13,260.00	44.20%
Roanoke County	\$	13,260.00	\$	13,260.00	44.20%
City of Salem	\$	3,480.00	\$	3,480.00	11.60%
Total Budgeted Dues	\$	30,000.00	\$	30,000.00	

# WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

## PARTICIPATION COMMITTEE

Wood Haven Road Project

December 6, 2024

Dear Participation Committee Members:

This is to request a Closed Meeting during the next scheduled meeting of the WVRIFA Participation Committee on Friday, December 20, 2024 at 10:00 a.m. at the Roanoke Regional Partnership (Conference Room) 111 Franklin Road SE Ste. 333, Roanoke, VA 24011.

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 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 governmental unit would be adversely affected.

Sincerely,

Chris Dorsey  
Chair  
WVRIFA Participation Committee

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Administered by:

Roanoke Valley-Alleghany Regional Commission

P.O. Box 2569, Roanoke, VA 24010

540.343.4417 / [info@wvrifa.org](mailto:info@wvrifa.org) / [www.wvrifa.org](http://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 20<sup>th</sup> day of December 2024*