

**WVRIFA PARTICIPATION COMMITTEE MEETING**

Friday, January 17, 2025 at 10:00 a.m.  
Roanoke Regional Partnership (Conference Room)  
111 Franklin Road SE Ste. 333, Roanoke, VA 24011

*Note: The January 17<sup>th</sup> 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).*

**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. December 20, 2024 WVRIFA Participation Committee Minutes, pp. 3 – 5
  - C. Financial Reports, Ending December 31, 2024, pp. 6 – 10
- 4. Public Comment Period..... *Chair Dorsey*
- 5. Other Business ..... *Chair Dorsey*
- 6. Request for Closed Meeting, p. 11..... *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.*

**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)

*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.*

7. End of Closed Mtg. Reconvene Regular Participation Committee Mtg..... Chair Dorsey
8. Adoption of Certification Resolution of Closed Meeting, p. 12 ..... Chair Dorsey
9. Action by the Participation Committee as a Result of the Closed Meeting ..... Chair Dorsey
10. Adjournment

**ADMINISTERED BY:**

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

## **MINUTES**

The December meeting of the WVRIFA Participation Committee for the Wood Haven Road Project was held 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.

### **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 present.

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

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

Others Present: Tommy Miller, City of Salem.

### **3. ACTION REQUESTED: APPROVAL OF CONSENT AGENDA ITEMS**

The following consent agenda items were distributed earlier: (A) December 20, 2024 WVRIFA Participation Committee Meeting Agenda, and (B) October 18, 2024 WVRIFA Participation Committee Minutes.

**Motion:** by Ms. Megan Baker to approve consent agenda items (A) and (B), as presented. The motion was seconded by Marc Nelson.

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

### **4. PUBLIC COMMENT PERIOD**

There were no comments.

### **5. ACTION REQUESTED: APPROVAL OF FY26 WOOD HAVEN MAINTANANCE DUES**

Mr. Hull stated that the FY26 Wood Haven Maintenance Dues were distributed with the [agenda packet](#) (page 7). He noted that the dues are consistent with the prior year.

#### **ADMINISTERED BY:**

**Motion:** by Marc Nelson to recommend to the WVRIFA Board the approval of the FY26 Wood Haven Maintenance Dues, as presented. The motion was seconded by Megan Baker.

**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) 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, pursuant to Section 2.2-3711 A. 6. of the Code of Virginia, 1950.

The motion was seconded by Ms. Megan Baker. The motion carried. The WVRIFA Participation Committee went into a Closed Meeting at 10:07 a.m.

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

Motion was made by Ms. Megan Baker and seconded by Mr. Marc Nelson 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 10:28 a.m.

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

Motion was made by Mr. Marc Nelson and seconded by Ms. Megan Baker 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*

**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)

*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

Megan Baker – 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 10:30 a.m.

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Virginia Mullen, Recording Secretary  
WVRIFA Participation Committee

**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)

**Western Virginia Regional Industrial Facility Authority**  
**As of December 31, 2024**  
**Statement of Cash Balances**

Operating Fund	\$ 66,841	
Woodhaven Project	<u>\$ 1,069,258</u>	includes money collected for Jan. bond payment
Total Cash	<u>\$ 1,136,099</u>	

**Western Virginia Regional Industrial Facility Authority**  
**FY2025 (7/1/24-6/30/25)**  
**Operating Fund Locality Due Payment Summary**

Revenue	FY2025 Budget	Paid as of 12/31/24	Remainder Due
<i>Member Dues</i>			
* Botetourt County	\$ 6,103.52	\$ -	\$ 6,103.52
*** Franklin County	\$ 9,863.80	\$ 9,863.80	\$ -
** Roanoke City	\$ 18,147.37	\$ 18,147.37	\$ -
*** Roanoke County	\$ 16,130.70	\$ 16,130.70	\$ -
** Salem City	\$ 4,539.66	\$ 1,134.92	\$ 3,404.74
*** Town of Vinton	\$ 1,464.95	\$ -	\$ 1,464.95
<b>Total Revenue</b>	<b>\$ 56,250.00</b>	<b>\$ 45,276.79</b>	<b>\$ 10,973.21</b>

Invoices Outstanding:

Botetourt County	\$ 3,051.76	email issues resnt
Franklin County	\$ -	
Roanoke City	\$ -	
Roanoke County	\$ -	
Salem City	\$ -	
Town of Vinton	\$ 1,464.95	email issues resnt

Invoiced outstanding 12/31/24

\$ 4,516.71

Total Revenue Recorded/Accrued as of 12/31/24

\$ 49,793.50

- \* pays biannual
- \*\* pays quarterly
- \*\*\* pays all at one time

**Western Virginia Regional Industrial Facility Authority**  
**FY2025 (7/1/24-6/30/25)**  
**Woodhaven Project Dues Locality Payment Summary**

<b>Revenue</b>	<b>FY2025</b>	<b>Paid as</b>	
<i>Member Dues</i>	<b>Budget</b>	<b>of 12/31/24</b>	<b>Remainder Due</b>
** Roanoke City	\$ 13,260.00	\$ 13,260.00	\$ -
*** Roanoke County	\$ 13,260.00	\$ 13,260.00	\$ -
** Salem City	\$ 3,480.00	\$ 870.00	\$ 2,610.00
	\$ -	\$ -	\$ -
<b>Total Revenue</b>	<b>\$ 30,000.00</b>	<b>\$ 27,390.00</b>	<b>\$ 2,610.00</b>

Invoices Outstanding:

Roanoke City	\$ -
Roanoke County	\$ -
Salem City	\$ -

Invoiced outstanding 12/31/24	\$ -
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Total Revenue Recorded/Accrued as of 12/31/24	\$ 27,390.00
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\*\* pays quarterly

\*\*\* pays all at one time

**Western Virginia Regional Industrial Facility Authority**  
**Statement of Financial Position**  
As of December 31, 2024

	<u>Dec 31, 24</u>	<u>Dec 31, 23</u>	<u>\$ Change</u>	<u>% Change</u>
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Checking/Savings</b>				
LGIP Investment Cash Woodhaven	584,832.90	556,960.28	27,872.62	5.0%
Union Bank Bond Cash Woodhaven	484,424.75	794,817.48	-310,392.73	-39.05%
Union WVRIFA Operating	66,840.96	74,907.77	-8,066.81	-10.77%
<b>Total Checking/Savings</b>	<u>1,136,098.61</u>	<u>1,426,685.53</u>	<u>-290,586.92</u>	<u>-20.37%</u>
<b>Accounts Receivable</b>				
Accounts Receivable	322,951.50	17,226.68	305,724.82	1,774.72%
<b>Total Accounts Receivable</b>	<u>322,951.50</u>	<u>17,226.68</u>	<u>305,724.82</u>	<u>1,774.72%</u>
<b>Total Current Assets</b>	<u>1,459,050.11</u>	<u>1,443,912.21</u>	<u>15,137.90</u>	<u>1.05%</u>
<b>Fixed Assets</b>				
Land-WoodHaven	5,842,017.18	5,842,017.18	0.00	0.0%
<b>Total Fixed Assets</b>	<u>5,842,017.18</u>	<u>5,842,017.18</u>	<u>0.00</u>	<u>0.0%</u>
<b>TOTAL ASSETS</b>	<u><b>7,301,067.29</b></u>	<u><b>7,285,929.39</b></u>	<u><b>15,137.90</b></u>	<u><b>0.21%</b></u>
<b>LIABILITIES &amp; EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
<b>Accounts Payable</b>				
Accounts Payable	1,102.50	724,374.40	-723,271.90	-99.85%
<b>Total Accounts Payable</b>	<u>1,102.50</u>	<u>724,374.40</u>	<u>-723,271.90</u>	<u>-99.85%</u>
<b>Total Current Liabilities</b>	<u>1,102.50</u>	<u>724,374.40</u>	<u>-723,271.90</u>	<u>-99.85%</u>
<b>Long Term Liabilities</b>				
Revenue Bond Payable	9,146,000.00	9,146,000.00	0.00	0.0%
<b>Total Long Term Liabilities</b>	<u>9,146,000.00</u>	<u>9,146,000.00</u>	<u>0.00</u>	<u>0.0%</u>
<b>Total Liabilities</b>	<u>9,147,102.50</u>	<u>9,870,374.40</u>	<u>-723,271.90</u>	<u>-7.33%</u>
<b>Equity</b>				
Retained Earnings	-2,601,995.48	645,672.07	-3,247,667.55	-502.99%
Net Income	755,960.27	-3,230,117.08	3,986,077.35	123.4%
<b>Total Equity</b>	<u>-1,846,035.21</u>	<u>-2,584,445.01</u>	<u>738,409.80</u>	<u>28.57%</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>7,301,067.29</b></u>	<u><b>7,285,929.39</b></u>	<u><b>15,137.90</b></u>	<u><b>0.21%</b></u>

	Debt Fund				Operating				Woodhaven			
	Jul - Dec 24	Budget	\$ Over Budget	% of Budget	Jul - Dec 24	Budget	\$ Over Budget	% of Budget	Jul - Dec 24	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense												
Income												
Direct Public Support	0.00				0.00	0.00	0.00	0.0%	0.00			
Grants												
VBRSP Site Development	0.00				0.00				0.00	502,149.00	-502,149.00	0.0%
Total Grants	0.00				0.00				0.00	502,149.00	-502,149.00	0.0%
Investments												
Interest-Savings, Short-term CF	0.00				0.00				12,549.68	22,000.00	-9,450.32	57.04%
Total Investments	0.00				0.00				12,549.68	22,000.00	-9,450.32	57.04%
Locality Support Revenue	730,256.23	831,410.33	-101,154.10	87.83%	49,793.50	56,250.00	-6,456.50	88.52%	27,390.00	30,000.00	-2,610.00	91.3%
<b>Total Income</b>	<b>730,256.23</b>	<b>831,410.33</b>	<b>-101,154.10</b>	<b>87.83%</b>	<b>49,793.50</b>	<b>56,250.00</b>	<b>-6,456.50</b>	<b>88.52%</b>	<b>39,939.68</b>	<b>554,149.00</b>	<b>-514,209.32</b>	<b>7.21%</b>
Expense												
Contract Services												
Accounting Fees	0.00				8,500.00	8,343.00	157.00	101.88%	0.00			
Construction Drainage Project	0.00				0.00				0.00	414,149.00	-414,149.00	0.0%
Engineering	0.00				0.00				0.00	76,500.00	-76,500.00	0.0%
Legal Fees	0.00				382.50				13,588.49	23,050.00	-9,461.51	58.95%
Total Contract Services	0.00				8,882.50	8,343.00	539.50	106.47%	13,588.49	513,699.00	-500,110.51	2.65%
Facilities and Equipment												
Property Maintenance	0.00				0.00				8,625.00	9,000.00	-375.00	95.83%
Rent, Parking, Utilities	0.00				0.00				122.62	250.00	-127.38	49.05%
Total Facilities and Equipment	0.00				0.00				8,747.62	9,250.00	-502.38	94.57%
Operations												
Roanoke Reg. Partnership Staf	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			
Total Operations	0.00				22,000.00	44,000.00	-22,000.00	50.0%	0.00			
Other Types of Expenses												
Bond Loan Interest Expense	9,815.53	229,410.33	-219,594.80	4.28%	0.00				0.00			
Insurance - Liability, D and O	0.00				995.00	950.00	45.00	104.74%	0.00			
Marketing	0.00				0.00				0.00	6,000.00	-6,000.00	0.0%
Total Other Types of Expenses	9,815.53	229,410.33	-219,594.80	4.28%	995.00	950.00	45.00	104.74%	0.00	6,000.00	-6,000.00	0.0%
<b>Total Expense</b>	<b>9,815.53</b>	<b>229,410.33</b>	<b>-219,594.80</b>	<b>4.28%</b>	<b>31,877.50</b>	<b>53,293.00</b>	<b>-21,415.50</b>	<b>59.82%</b>	<b>22,336.11</b>	<b>528,949.00</b>	<b>-506,612.89</b>	<b>4.22%</b>
<b>Net Ordinary Income</b>	<b>720,440.70</b>	<b>602,000.00</b>	<b>118,440.70</b>	<b>119.68%</b>	<b>17,916.00</b>	<b>2,957.00</b>	<b>14,959.00</b>	<b>605.88%</b>	<b>17,603.57</b>	<b>25,200.00</b>	<b>-7,596.43</b>	<b>69.86%</b>
<b>Net Income</b>	<b>720,440.70</b>	<b>602,000.00</b>	<b>118,440.70</b>	<b>119.68%</b>	<b>17,916.00</b>	<b>2,957.00</b>	<b>14,959.00</b>	<b>605.88%</b>	<b>17,603.57</b>	<b>25,200.00</b>	<b>-7,596.43</b>	<b>69.86%</b>

# WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

## PARTICIPATION COMMITTEE Wood Haven Road Project

January 9, 2025

Dear Participation Committee Members:

This is to request a Closed Meeting during the next scheduled meeting of the WVRIFA Participation Committee on Friday, January 17, 2025 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

## **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 17<sup>th</sup> day of January 2025*