

WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

PARTICIPATION COMMITTEE Wood Haven Road Project

WVRIFA PARTICIPATION COMMITTEE MEETING

Friday, September 19, 2025 at 10:00 a.m.
Roanoke Regional Partnership (Conference Room)
111 Franklin Road SE Ste. 333, Roanoke, VA 24011

Note: The September 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).

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. July 18, 2025 WVRIFA Participation Committee Meeting Minutes, pp. 3 – 6
 - C. Financial Reports Ending June 30, 2025, pp. 7 – 11
4. Public Comment Period..... 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.
5. Request for Closed Meeting, p. 12..... Chair Dorsey

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.
6. End Closed Mtg., Reconvene Regular Participation Committee Mtg..... Chair Dorsey
7. Adoption of Certification Resolution of Closed Meeting, p. 13..... Chair Dorsey
8. Action by the Participation Committee as a Result of the Closed Mtg..... Chair Dorsey

ADMINISTERED BY:

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

- 9. Other Business *Chair Dorsey*
- 10. Adjournment

MINUTES

The July meeting of the WVRIFA Participation Committee for the Wood Haven Road Project was held on Friday, July 18, 2025 at 10:00 a.m. at the Roanoke Regional Partnership (Conference Room), 111 Franklin Road SE Ste.333, Roanoke VA.

Note: The July 18th meeting of the WVRIFA Participation Committee and the WVRIFA Board were held simultaneously (jointly).

1. CALL MEETING TO ORDER

Chair Chris Dorsey called the meeting to order at 10:03 a.m.

2. ROLL CALL

Chair Dorsey welcomed those in attendance and asked Ms. Sherry Dean to call the roll. Ms. Dean noted that a quorum was present.

Participation Committee Members Present: Chris Dorsey, City of Salem; Marc Nelson (designee for Ms. Valmarie Turner until she arrived), Roanoke City; Valmarie Turner (arrived after roll call), City of Roanoke; and Richard Caywood, Roanoke County.

Staff Present: John Hull, WVRIFA Director; Tori Williams, Roanoke Regional Partnership; Bryce Hunter, WVRIFA Counsel; and Sherry Dean, WVRIFA Finance/Administrative Staff.

Others Present: Megan Baker, Roanoke County; Doug Blount, Roanoke County; Richard "Pete" Peters, Town of Vinton; Tommy Miller, City of Salem; Chris Burns, Balzer & Associates.

3. ACTION REQUESTED: APPROVAL OF CONSENT AGENDA ITEMS

The following consent agenda items were distributed earlier: (A) July 18, 2025 WVRIFA Participation Committee Meeting Agenda, (B) April 18, 2025 WVRIFA Participation Committee Minutes, and (C) Audit Engagement Letter.

Chair Dorsey noted that the agenda needs to be modified by adding a "Closed Session" before Item #6: Other Business.

Motion: by Ms. Valmarie Turner to approve consent agenda items (A), as amended, and (B) and (C), as presented. The motion was seconded by Mr. Richard Caywood.

WVRIFA Participation Committee Action: Motion carried.

ADMINISTERED BY:

Roanoke Valley-Alleghany Regional Commission
313 Luck Avenue, SW, Roanoke, VA 24016
info@wvrifa.org 3 www.wvrifa.org

4. **PUBLIC COMMENT PERIOD**

There were no comments.

5. **ACTION REQUESTED: CONSIDERATION OF CONTRACT FOR WOOD HAVEN DRAINAGE IMPROVEMENT PROJECT**

Mr. Hull noted that three bids had been received and opened earlier this morning. The lowest bid came from Bowman Excavating at \$459,850. An additional \$40,000 is anticipated for construction management, testing, and permitting. Funding for the project is supported by the VEDP Business Ready Sites Program, which allows up to \$473,816 in project costs to be charged to the state. The LGIP fund balance designated for the project currently stands at approximately \$600,000, which earned \$27,000 in interest over the past year. Chris Burns, an engineering consultant from Balzer & Associates, was present to answer questions. He noted that the primary cost uncertainty involves potential subsurface issues, such as trench rock and unsuitable soils, which could lead to additional expenses. To mitigate potential cost overruns, the team plans to work with the contractor ahead of the project's November start date to dig test holes and evaluate subsurface conditions. This would allow for plan adjustments if significant rock is present.

Motion: by Mr. Richard Caywood to accept the bid from Bowman Excavating and authorize John Hull to execute the project, with total costs not to exceed \$550,000. The motion was seconded by Ms. Valmarie Turner.

WVRIFA Participation Committee Action: Motion carried.

6. **REQUEST FOR CLOSED MEETING**

Motion was made by Mr. Richard Caywood that the Participation Committee convene in a closed meeting to discuss an economic development project not yet publicly announced, and to review contract negotiations that could impact the board's competitive marketing position or negotiating strategy of the Authority, pursuant to Section 2.2-3711 A. 5. of the Code of Virginia, 1950, as amended.

The motion was seconded by Ms. Valmarie Turner. The motion was adopted by a Roll Call vote of 3 to 0 as follows:

Member & Vote

Richard Caywood – Yes
Valmarie Turner – Yes
Chris Dorsey – Yes

The Western Virginia Industrial Facility Authority Participation Committee went into a Closed Meeting.

ADMINISTERED BY:

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

7. **END OF CLOSED MTG. RECONVENE REGULAR PARTICIPATION COMMITTEE MTG.**

Motion was made by Mr. Richard Caywood and seconded by Ms. Valmarie Turner that the WVRIFA Participation Committee (PC) end the Closed Meeting and return to its regular committee meeting. The motion carried. The WVRIFA PC ended the Closed Meeting and returned to its regular meeting.

8. **ADOPTION OF CERTIFICATION OF CLOSED MEETING**

Motion was made by Mr. Richard Caywood and seconded by Ms. Valmarie Turner to adopt the following certification resolution:

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 a closed meeting was conducted in conformity with Virginia law.

NOW, THEREFORE, BE IT RESOLVED, that the WRIFA 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 WVRIFA Participation Committee.

The motion was adopted by a Roll Call vote of 3 to 0 as follows:

Member & Vote

Valmarie Turner – Yes

Chris Dorsey – Yes

Richard Caywood – Yes

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

Motion: by Chris Dorsey to authorize the WVRIFA Executive Director to proceed with negotiations with the terms discussed in the closed session. The motion was seconded by Valmarie Turner.

WVRIFA Board Action: Motion carried unanimously.

10. **OTHER BUSINESS**

ADMINISTERED BY:

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

No other business was discussed.

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

The WVRIFA Participation Committee Meeting adjourned.

Virginia Mullen, Recording Secretary
WVRIFA Participation Committee

ADMINISTERED BY:

Roanoke Valley-Alleghany Regional Commission
313 Luck Avenue, SW, Roanoke, VA 24016
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Western Virginia Regional Industrial Facility Authority
FY2025 (7/1/24-6/30/25)
Operating Fund Locality Due Payment Summary

Revenue	FY2025	Paid as	
<i>Member Dues</i>	Budget	of 6/30/25	Remainder Due
* 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	\$ 4,539.68	\$ (0.02)
*** Town of Vinton	\$ 1,464.95	\$ 1,464.95	\$ -
Total Revenue	\$ 56,250.00	\$ 56,250.02	\$ (0.02)

Invoices Outstanding:

Botetourt County	\$ -
Franklin County	\$ -
Roanoke City	\$ -
Roanoke County	\$ -
Salem City	\$ -
Town of Vinton	\$ -

Invoiced outstanding 6/30/25	<u>\$ -</u>
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Total Revenue Recorded/Accrued as of 6/30/25	\$ 56,250.02
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- * pays biannual
- ** pays quarterly
- *** pays all at one time

Western Virginia Regional Industrial Facility Authority
Statement of Financial Position
As of June 30, 2025

	<u>Jun 30, 25</u>	<u>Jun 30, 24</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
LGIP Investment Cash Woodhaven	600,164.33	572,283.22	27,881.11	4.87%
Union Bank Bond Cash Woodhaven	8,467.40	130,402.88	-121,935.48	-93.51%
Union WVRIFA Operating	102,978.69	100,031.51	2,947.18	2.95%
Total Checking/Savings	<u>711,610.42</u>	<u>802,717.61</u>	<u>-91,107.19</u>	<u>-11.35%</u>
Accounts Receivable				
Accounts Receivable	82,489.80	19,660.93	62,828.87	319.56%
Total Accounts Receivable	<u>82,489.80</u>	<u>19,660.93</u>	<u>62,828.87</u>	<u>319.56%</u>
Other Current Assets				
Accrued Receivables	-5,144.99	-1,138.61	-4,006.38	-351.87%
Prepaid Expense	1,043.00	995.00	48.00	4.82%
Total Other Current Assets	<u>-4,101.99</u>	<u>-143.61</u>	<u>-3,958.38</u>	<u>-2,756.34%</u>
Total Current Assets	<u>789,998.23</u>	<u>822,234.93</u>	<u>-32,236.70</u>	<u>-3.92%</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>6,632,015.41</u>	<u>6,664,252.11</u>	<u>-32,236.70</u>	<u>-0.48%</u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	5,647.91	2,945.50	2,702.41	91.75%
Total Accounts Payable	<u>5,647.91</u>	<u>2,945.50</u>	<u>2,702.41</u>	<u>91.75%</u>
Other Current Liabilities				
Accrued Payable	365.00	0.00	365.00	100.0%
Bond Interest Payable	101,424.40	108,625.17	-7,200.77	-6.63%
Deferred Revenue	4,075.42	8,676.92	-4,601.50	-53.03%
Total Other Current Liabilities	<u>105,864.82</u>	<u>117,302.09</u>	<u>-11,437.27</u>	<u>-9.75%</u>
Total Current Liabilities	<u>111,512.73</u>	<u>120,247.59</u>	<u>-8,734.86</u>	<u>-7.26%</u>
Long Term Liabilities				
Revenue Bond Payable	8,544,000.00	9,146,000.00	-602,000.00	-6.58%
Total Long Term Liabilities	<u>8,544,000.00</u>	<u>9,146,000.00</u>	<u>-602,000.00</u>	<u>-6.58%</u>
Total Liabilities	<u>8,655,512.73</u>	<u>9,266,247.59</u>	<u>-610,734.86</u>	<u>-6.59%</u>
Equity				
Retained Earnings	-2,601,995.48	645,672.07	-3,247,667.55	-502.99%
Net Income	578,498.16	-3,247,667.55	3,826,165.71	117.81%
Total Equity	<u>-2,023,497.32</u>	<u>-2,601,995.48</u>	<u>578,498.16</u>	<u>22.23%</u>
TOTAL LIABILITIES & EQUITY	<u>6,632,015.41</u>	<u>6,664,252.11</u>	<u>-32,236.70</u>	<u>-0.48%</u>

Western Virginia Regional Industrial Facility Authority
As of June 30, 2025
Statement of Cash Balances

Operating Fund	\$ 102,979
Woodhaven Project	<u>\$ 608,631</u>
Total Cash	<u><u>\$ 711,610</u></u>

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

Revenue	FY2025	Paid as	
<i>Member Dues</i>	Budget	of 6/30/25	Remainder Due
** Roanoke City	\$ 13,260.00	\$ 13,260.00	\$ -
*** Roanoke County	\$ 13,260.00	\$ 13,260.00	\$ -
** Salem City	\$ 3,480.00	\$ 3,480.00	\$ -
	\$ -	\$ -	\$ -
Total Revenue	\$ 30,000.00	\$ 30,000.00	\$ -

Invoices Outstanding:

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

Invoiced outstanding 6/30/25	<u>\$ -</u>
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Total Revenue Recorded/Accrued as of 6/30/25	\$ 30,000.00
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** pays quarterly

*** pays all at one time

	Debt Fund				Operating				Woodhaven			
	Jul '24 - Jun 25	Budget	\$ Over Budget	% of Budget	Jul '24 - Jun 25	Budget	\$ Over Budget	% of Budget	Jul '24 - Jun 25	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				20,750.00	30,333.49	-9,583.49	68.41%
Total Grants	0.00				0.00				20,750.00	30,333.49	-9,583.49	68.41%
Investments												
Interest-Savings, Short-term	0.00				0.00				27,881.11	25,000.00	2,881.11	111.52%
Total Investments	0.00				0.00				27,881.11	25,000.00	2,881.11	111.52%
Locality Support Revenue	831,680.62	831,410.33	270.29	100.03%	56,250.02	56,250.00	0.02	100.0%	30,000.00	30,000.00	0.00	100.0%
Other Types of Income												
Miscellaneous Revenue	0.00				0.00				1,000.00	1,000.00	0.00	100.0%
Total Other Types of Income	0.00				0.00				1,000.00	1,000.00	0.00	100.0%
Total Income	831,680.62	831,410.33	270.29	100.03%	56,250.02	56,250.00	0.02	100.0%	79,631.11	86,333.49	-6,702.38	92.24%
Expense												
Contract Services												
Accounting Fees	0.00				8,500.00	8,500.00	0.00	100.0%	0.00			
Construction Drainage P	0.00				0.00				0.00	0.00	0.00	0.0%
Engineering	0.00				0.00				21,124.25	30,000.00	-8,875.75	70.41%
Legal Fees	0.00				950.00	1,000.00	-50.00	95.0%	44,078.74	35,000.00	9,078.74	125.94%
Outside Contract Service	0.00				0.00				4,625.25			
Studies	0.00				0.00				16,424.80	16,424.80	0.00	100.0%
Total Contract Services	0.00				9,450.00	9,500.00	-50.00	99.47%	86,253.04	81,424.80	4,828.24	105.93%
Facilities and Equipment												
Property Maintenance	0.00				0.00				10,915.00	9,000.00	1,915.00	121.28%
Rent, Parking, Utilities	0.00				0.00				247.55	250.00	-2.45	99.02%
Total Facilities and Equipment	0.00				0.00				11,162.55	9,250.00	1,912.55	120.68%
Operations												
Roanoke Reg. Partnershi	0.00				19,000.00	19,000.00	0.00	100.0%	0.00			
RVARC Staff	0.00				25,000.00	25,000.00	0.00	100.0%	0.00			
Total Operations	0.00				44,000.00	44,000.00	0.00	100.0%	0.00			
Other Types of Expenses												
Advertising	0.00				0.00				1,522.37			
Bond Loan Interest Expe	229,680.63	229,410.33	270.30	100.12%	0.00				0.00			
Insurance - Liability, D ar	0.00				995.00	995.00	0.00	100.0%	0.00			
Marketing	0.00				0.00				6,000.00	6,000.00	0.00	100.0%
Total Other Types of Expense	229,680.63	229,410.33	270.30	100.12%	995.00	995.00	0.00	100.0%	7,522.37	6,000.00	1,522.37	125.37%
Total Expense	229,680.63	229,410.33	270.30	100.12%	54,445.00	54,495.00	-50.00	99.91%	104,937.96	96,674.80	8,263.16	108.55%
Net Ordinary Income	601,999.99	602,000.00	-0.01	100.0%	1,805.02	1,755.00	50.02	102.85%	-25,306.85	-10,341.31	-14,965.54	244.72%
Net Income	601,999.99	602,000.00	-0.01	100.0%	1,805.02	1,755.00	50.02	102.85%	-25,306.85	-10,341.31	-14,965.54	244.72%

reduced
loan balance

WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

PARTICIPATION COMMITTEE

Wood Haven Road Project

September 11, 2025

Dear Participation Committee Members:

This is to request a Closed Meeting during the next scheduled meeting of the WVRIFA Participation Committee on Friday, September 19, 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.

Sincerely,

Chris Dorsey
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 September 2025