

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

Note: The October 17th meeting of the WVRIFA Participation Committee and WVRIFA Board were held simultaneously (jointly).

1. CALL MEETING TO ORDER

Chair Chris Dorsey called the meeting to order at 10:12 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 Ms. Valmarie Turner), Roanoke City; and Richard Caywood, Roanoke County.

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

Others Present: Luke Campbell, Botetourt County; Megan Baker, Roanoke County; Doug Blount, Roanoke County; Herbert Berding, City of Roanoke; Mayor Brad Grose, Town of Vinton; Corbin Stone (via zoom), Robinson, Farmer, Cox Associates.

3. ACTION REQUESTED: APPROVAL OF CONSENT AGENDA ITEMS

The following consent agenda items were distributed earlier: (A) October 17, 2025 WVRIFA Participation Committee Meeting Agenda, and (B) September 18, 2025 WVRIFA Participation Committee Minutes.

Motion: by Mr. Richard Caywood to approve consent agenda items (A) and (B). The motion was seconded by Mr. Marc Nelson.

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  www.wvrifa.org

There were no comments.

5. ACTION REQUESTED: ACCEPTANCE OF THE FY25 AUDIT REPORT

Mr. Corbin Stone of Robinson, Farmer & Cox, who attended virtually, presented the audit findings. Mr. Stone reported that the audit had gone smoothly, with no issues encountered, and the Authority received an unqualified (clean) opinion. Mr. Stone commended Ms. Sherry Dean for excellent job in maintaining accurate records.

(A handout called "Western Virginia Regional Industrial Facility Authority Financial Statement - Comparative Data FY 6/30/2025" was distributed at the meeting and is included with the Minutes.)

Motion: by Mr. Richard Caywood to accept and approve the FY25 Audit Report. The motion was seconded by Mr. Marc Nelson.

WVRIFA Participation Committee Action: Motion carried.

6. REQUEST FOR CLOSED MEETING

Motion was made by Mr. Richard Caywood that the WVRIFA Participation Committee convene in a closed meeting to discuss 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.

The motion was seconded by Mr. Marc Nelson. The motion was adopted by a Roll Call vote of 3 to 0 as follows:

Member & Vote

Marc Nelson – Yes

Chris Dorsey – Yes

Richard Caywood – Yes

The WVRIFA Participation Committee went into a closed meeting at 10:22 a.m.

7. END CLOSED MEETING, RECONVENE REGULAR PARTICIPATION COMMITTEE MEETING

Motion was made by Mr. Richard Caywood and seconded by Mr. Marc Nelson that the WVRIFA Participation Committee end the closed meeting and return to its regular meeting. The motion carried. The Participation Committee ended the closed meeting and returned to its regular joint meeting at 11:52 a.m.

8. ADOPTION OF CERTIFICATION RESOLUTION OF CLOSED MEETING

ADMINISTERED BY:

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

Motion was made by Mr. Richard Caywood and seconded by Mr. Marc Nelson 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

Marc Nelson – Yes

Chris Dorsey – Yes

Richard Caywood – Yes

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

Motion: by Mr. Richard Caywood to authorize WVRIFA Executive Director, John Hull, to work with legal counsel and the developer to develop and finalize terms amending various project agreements and arrangements consistent with the discussions held in the closed session. The motion further authorized the Executive Director to sign on behalf of the Authority and the Participation Committee, provided the terms remain consistent with the committee's direction. The motion was seconded by Mr. Marc Nelson.

WVRIFA Participation Committee Action: Motion carried.

10. OTHER BUSINESS

No other business was discussed.

11. ADJOURNMENT OF THE WVRIFA PARTICIPATION COMMITTEE

The WVRIFA Participation Committee Meeting adjourned at 10:58 a.m.

ADMINISTERED BY:

Roanoke Valley-Alleghany Regional Commission

313 Luck Avenue, SW, Roanoke, VA 24016

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Virginia Mullen, Recording Secretary
WVRIFA Participation Committee

ADMINISTERED BY:
Roanoke Valley-Alleghany Regional Commission
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Western Virginia Regional Industrial Facility Authority
 Financial Statement - Comparative Data
 FYE 6/30/2025

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	6/30/2025
Assets:										
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	\$ 711,610	
Prepaid items/accounts receivable	1,153	939	10,576	6,577	19,911	15,056	23,509	20,656	78,388	
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	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	2,123,349	
Total assets	\$ 8,383,668	\$ 10,230,390	\$ 10,253,268	\$ 10,432,891	\$ 10,518,776	\$ 10,472,595	\$ 9,893,914	\$ 9,360,441	\$ 8,755,364	
Liabilities:										
Accounts payable	\$ 23,320	\$ 26,458	\$ 5,661	\$ 62,290	\$ 40,378	\$ 3,239	\$ 367	\$ 2,946	\$ 6,013	
Interest payable	213,120	137,966	169,584	10,959	122,293	115,527	108,625	101,424		
Unearned revenue										
Bonds payable										
Total liabilities	\$ 8,100,000	\$ 10,000,000	\$ 10,000,000	\$ 10,302,000	\$ 10,302,000	\$ 9,732,000	\$ 9,146,000	\$ 8,544,000		
Net position	\$ 8,336,440	\$ 10,164,424	\$ 10,190,661	\$ 10,375,249	\$ 10,464,671	\$ 10,427,532	\$ 9,847,894	\$ 9,257,571	\$ 8,651,437	
Net position	\$ 47,228	\$ 55,966	\$ 62,607	\$ 57,642	\$ 54,105	\$ 45,063	\$ 46,020	\$ 40,2870	\$ 103,927	
Statement of Revenues, Expenses and Changes in Net Position (Income Statement)										
Two Years Ending	FYE	FYE	FYE	FYE	FYE	FYE	FYE	FYE	FYE	FYE
6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025		
Operating revenues										
Operating expenses	\$ 809,020	\$ 534,484	\$ 702,934	\$ 1,292,876	\$ 1,736,016	\$ 1,542,037	\$ 316,792	\$ 359,293	\$ 341,490	
	(330,916)	(259,645)	(425,186)	(846,838)	(1,478,889)	(1,286,019)	(152,360)	(93,057)	(159,383)	
Operating income (loss)	\$ 478,104	\$ 274,839	\$ 277,748	\$ 446,038	\$ 257,127	\$ 256,018	\$ 164,432	\$ 266,236	\$ 182,107	
Nonoperating revenues (expenses)	\$ (430,875)	\$ (266,101)	\$ (271,107)	\$ (451,003)	\$ (280,664)	\$ (265,060)	\$ (163,475)	\$ (209,386)	\$ (181,050)	
Change in net position	\$ 47,228	\$ 8,738	\$ 6,641	\$ (4,965)	\$ (3,537)	\$ (9,042)	\$ 957	\$ 56,850	\$ 1,057	

Information summarized from the audited financial statements.