

**BOARD OF DIRECTORS' MEETING**  
**of the Western Virginia Regional Industrial Facility Authority**

Friday, January 16, 2026 at 10:00 a.m.

**Roanoke Regional Partnership (Conference Room)**  
**111 Franklin Road SE Ste. 333, Roanoke, VA 24011**

*Note: The January 16<sup>th</sup> 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.)*

**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. November 21, 2025 WVRIFA Board Meeting Minutes, pp. 3 – 6
  - C. Financial Reports, Ending December 31, 2025, pp. 7 – 11
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. Update on Construction Projects..... Tori Williams
6. **Action Requested:** Updated FY27 Operating Dues Approval, p. 12 ..... Sherry Dean
7. Request for Closed Meeting, p. 13 ..... 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.*
8. End Closed Mtg. Reconvene Regular Board Mtg. .... Chair Larrowe
9. Adoption of Certification Resolution of Closed Meeting, p.14 ..... Chair Larrowe

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**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)

- 10. Action by the Board as a Result of the Closed Meeting ..... *Chair Larrowe*
- 11. Other Business ..... *Chair Larrowe*
- 12. Adjournment

## **MINUTES**

The November meeting of the Western Virginia Regional Industrial Facility Authority (WVRIFA) Board was held on Friday, November 21, 2025 at 10:00 a.m. at the Signature Aviation ROA – Roanoke Regional Airport, 22 Waypoint Drive NW, Roanoke VA 24012.

*Note: The November 21<sup>st</sup> meeting of the WVRIFA Board and WVRIFA Participation Committee were held simultaneously (jointly).*

### **1. CALL MEETING TO ORDER**

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

### **2. ROLL CALL**

Chair Larrowe asked Ms. Sherry Dean to call the roll of the WVRIFA Board. Ms. Dean reported that a quorum was present.

Board Members Present: Richard Caywood, Roanoke County; Megan Baker, Roanoke County; Marc Nelson, City of Roanoke; Chris Dorsey, City of Salem; Richard "Pete" Peters, Town of Vinton, Cody Sexton, Town of Vinton, Tommy Miller (arrived late), City of Salem.

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

Others Present: Doug Blount, Roanoke County; Kyle Rosner, Botetourt County.

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

The following consent agenda items were distributed earlier: (A) November 21, 2025 WVRIFA Board Agenda, (B) October 17, 2025 WVRIFA Board Minutes, and (C) Financial Reports Ending September 30, 2025.

**Motion:** by Richard Caywood to approve consent agenda items (A), (B) and (C). The motion was seconded by Chris Dorsey.

#### **ADMINISTERED BY:**

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313 Luck Avenue, SW, Roanoke, VA 24016  
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**WVRIFA Board Action:** Motion carried unanimously.

**4. PUBLIC COMMENT PERIOD**

There were no comments.

**5. ACTION REQUESTED: ELECTION OF OFFICERS (01/01/26 – 12/31/26 TERMS)**

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). Chair Larrowe opened the floor for nominations.

**Motion:** Mr. Chris Dorsey moved that the current officers of the Western Virginia Regional Industrial Facility Authority be re-elected for a one-year term, ending December 31, 2026:

- Gary Larrowe, Chair
- Richard Caywood, Vice Chair
- Richard “Pete” Peters, Secretary/Treasurer
- Jeremy Holmes, Assistant Treasurer

The motion was seconded by Richard Caywood.

No additional nominations from the floor were made.

Mr. Marc Nelson noted that Ms. Turner is currently out of town, and he lacks specific feedback on this matter. He asked if the decision could be delayed. The group acknowledged that if Ms. Turner is interested in taking on a role, they would be open to accommodating her in the future. However, they stressed the importance of voting today due to the possibility of canceling the December meeting because of its proximity to the Christmas holidays.

**WVRIFA Board Action:** Roll Call: Ayes - 7 (Larrowe, Caywood, Baker, Nelson, Dorsey, Sexton, Peters); Nays – 0; Abstained – 0. Motion carried unanimously.

**6. ACTION REQUESTED: FY27 WOOD HAVEN MAINTANANCE DUES APPROVAL**

Mr. Hull noted that the FY27 Wood Haven Maintenance Dues were distributed with the agenda packet.

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

**Motion:** by Richard Caywood to approve the FY27 Wood Haven Maintenance Dues, as presented. The motion was seconded by Chris Dorsey.

**WVRIFA Board Action:** Motion carried unanimously.

**7. ACTION REQUESTED: FY27 OPERATING DUES APPROVAL**

Mr. Hull commented that a table with FY27 Operating dues was distributed with the agenda packet. The amounts are based on each locality's population and there is no significant change.

**Motion:** by Chris Dorsey to approve the FY27 Wood Haven Maintenance Dues, as presented. The motion was seconded by Richard Caywood.

**WVRIFA Board Action:** Motion carried unanimously.

**8. ANNUAL REPORT**

Mr. John Hull presented the annual report, highlighting the following key points:

- Completion of major projects under the Virginia Business Ready Sites Program with a total scope of \$504,149 for a drainage improvement project and stormwater basin maintenance.
- Projects were reported as substantially complete, with staff overseeing the bidding process and contract management.
- Continued efforts in promoting the property for new opportunities, with substantial progress noted.

**9. OTHER BUSINESS**

**A. 2026 WVRIFA BOARD MEETING SCHEDULE**

Chair Larrowe stated that the meeting schedule was included with the agenda packet. It was noted that the WVRIFA meeting initially planned for June 19th coincided with a federal holiday. Consequently, the decision was made to reschedule the meeting to June 5<sup>th</sup>.

**10. ADJOURNMENT OF THE WVRIFA BOARD OF DIRECTORS' 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)

The WVRIFA Board of Directors' meeting adjourned at 10:22 a.m.

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Richard "Pete" Peters, Secretary  
WVRIFA Board of Directors

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Attest

**ADMINISTERED BY:**

Roanoke Valley-Alleghany Regional Commission  
313 Luck Avenue, SW, Roanoke, VA 24016  
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**Western Virginia Regional Industrial Facility Authority**  
**As of December 31, 2025**  
**Statement of Cash Balances**

Operating Fund	\$ 386,847 *
Woodhaven Project	<u>\$ 589,412</u>
Total Cash	<u>\$ 976,259</u>

\*Roanoke County paid Jan. bond pmt to WVRIFA Atlantic Union Operating account in Dec. but Jeremy has moved to Woodhaven Atlantic Union account in Jan. 2026

**Western Virginia Regional Industrial Facility Authority**  
**FY2026 (7/1/25-6/30/26)**  
**Operating Fund Locality Due Payment Summary**

<b>Revenue</b>	<b>FY2026</b>	<b>Paid as</b>	
<i>Member Dues</i>	<b>Budget</b>	<b>of 12/31/25</b>	<b>Remainder Due</b>
* Botetourt County	\$ 6,107.98	\$ 3,053.99	\$ 3,053.99
*** Franklin County	\$ 9,888.93	\$ 9,888.93	\$ -
** Roanoke City	\$ 18,077.02	\$ -	\$ 18,077.02
*** Roanoke County	\$ 16,148.03	\$ 16,148.03	\$ -
** Salem City	\$ 4,560.09	\$ 1,140.02	\$ 3,420.07
*** Town of Vinton	\$ 1,467.95	\$ 1,467.95	\$ -
<b>Total Revenue</b>	<b>\$ 56,250.00</b>	<b>\$ 31,698.92</b>	<b>\$ 24,551.08</b>

Invoices Outstanding:

Botetourt County	\$ -	
Franklin County	\$ -	
Roanoke City	\$ 4,519.26	believe 10/2/25 bill email was lost-have contacted
Roanoke County	\$ -	
Salem City	\$ -	
Town of Vinton	\$ -	

Invoiced outstanding 12/31/25	<u>\$ 4,519.26</u>
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Total Revenue Recorded/Accrued as of 12/31/25	\$ 36,218.18
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- \* pays biannual
- \*\* pays quarterly
- \*\*\* pays all at one time



**Western Virginia Regional Industrial Facility Authority**  
**FY2026 (7/1/25-6/30/26)**  
**Woodhaven Project Dues Locality Payment Summary**

<b>Revenue</b>	<b>FY2026</b>	<b>Paid as</b>	
<i>Member Dues</i>	<b>Budget</b>	<b>of 12/31/25</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>\$ 14,130.00</b>	<b>\$ 15,870.00</b>

Invoices Outstanding:

Roanoke City	\$ 3,315.00	believe 10/2/25 bill email was lost-have contacted
Roanoke County	\$ -	
Salem City	\$ -	

Invoiced outstanding 12/31/25	<u>\$ 3,315.00</u>
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Total Revenue Recorded/Accrued as of 12/31/25	\$ 17,445.00
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\*\* pays quarterly

\*\*\* pays all at one time

Western Virginia Regional Industrial Facility Authority  
Profit & Loss Budget vs. Actual  
July through December 2025

	Debt Fund				Operating				Woodhaven			
	Jul - Dec 25	Budget	\$ Over Budget	% of Budget	Jul - Dec 25	Budget	\$ Over Budget	% of Budget	Jul - Dec 25	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense												
Income												
Grants												
VBRSP Site Developme	0.00				0.00				427,998.75	473,815.51	-45,816.76	90.33%
Total Grants	0.00				0.00				427,998.75	473,815.51	-45,816.76	90.33%
Investments												
Interest-Savings, Short-	0.00				0.00				9,793.34	22,000.00	-12,206.66	44.52%
Total Investments	0.00				0.00				9,793.34	22,000.00	-12,206.66	44.52%
Locality Support Revenue	736,865.21	830,632.28	-93,767.07	88.71%	36,218.18	56,250.00	-20,031.82	64.39%	17,445.00	30,000.00	-12,555.00	58.15%
Program Income												
Rent Revenue	0.00				0.00				0.00	1,000.00	-1,000.00	0.0%
Total Program Income	0.00				0.00				0.00	1,000.00	-1,000.00	0.0%
Total Income	736,865.21	830,632.28	-93,767.07	88.71%	36,218.18	56,250.00	-20,031.82	64.39%	455,237.09	526,815.51	-71,578.42	86.41%
Expense												
Contract Services												
Accounting Fees	0.00				8,550.00	8,550.00	0.00	100.0%	0.00			
Construction Drainage I	0.00				0.00				476,885.00	473,815.51	3,069.49	100.65%
Engineering	0.00				0.00				2,141.25	15,000.00	-12,858.75	14.28%
Legal Fees	0.00				1,564.24	1,000.00	564.24	156.42%	13,433.25	20,000.00	-6,566.75	67.17%
Total Contract Services	0.00				10,114.24	9,550.00	564.24	105.91%	492,459.50	508,815.51	-16,356.01	96.79%
Facilities and Equipment												
Property Maintenance	0.00				0.00				12,105.00	9,000.00	3,105.00	134.5%
Rent, Parking, Utilities	0.00				0.00				119.80	250.00	-130.20	47.92%
Total Facilities and Equip	0.00				0.00				12,224.80	9,250.00	2,974.80	132.16%
Operations												
Bank Fees	0.00				0.00				45.00			
Roanoke Reg. Partners	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%	45.00			
Other Types of Expenses												
Bond Loan Interest Exp	9,220.40	213,632.28	-204,411.88	4.32%	0.00				0.00			
Insurance - Liability, D a	0.00				1,043.00	995.00	48.00	104.82%	0.00			
Marketing	0.00				0.00				0.00	8,750.00	-8,750.00	0.0%
Stream Credits	0.00				0.00				7,080.00			
Total Other Types of Exp	9,220.40	213,632.28	-204,411.88	4.32%	1,043.00	995.00	48.00	104.82%	7,080.00	8,750.00	-1,670.00	80.91%
Total Expense	9,220.40	213,632.28	-204,411.88	4.32%	33,157.24	54,545.00	-21,387.76	60.79%	511,809.30	526,815.51	-15,006.21	97.15%
Net Ordinary Income	727,644.81	617,000.00	110,644.81	117.93%	3,060.94	1,705.00	1,355.94	179.53%	-56,572.21	0.00	-56,572.21	100.0%
Net Income	727,644.81	617,000.00	110,644.81	117.93%	3,060.94	1,705.00	1,355.94	179.53%	-56,572.21	0.00	-56,572.21	100.0%

# Western Virginia Regional Industrial Facility Authority

## Statement of Financial Position

As of December 31, 2025

	Dec 31, 25	Dec 31, 24	\$ Change	% Change
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Checking/Savings</b>				
LGIP Investment Cash Woodhaven	128,957.67	587,128.24	-458,170.57	-78.04%
Union Bank Bond Cash Woodhaven	460,453.74	484,424.75	-23,971.01	-4.95%
Union WVRIFA Operating	386,847.37	385,275.75	1,571.62	0.41%
<b>Total Checking/Savings</b>	<u>976,258.78</u>	<u>1,456,828.74</u>	<u>-480,569.96</u>	<u>-32.99%</u>
<b>Accounts Receivable</b>				
Accounts Receivable	435,833.01	4,516.71	431,316.30	9,549.35%
<b>Total Accounts Receivable</b>	<u>435,833.01</u>	<u>4,516.71</u>	<u>431,316.30</u>	<u>9,549.35%</u>
<b>Total Current Assets</b>	<u>1,412,091.79</u>	<u>1,461,345.45</u>	<u>-49,253.66</u>	<u>-3.37%</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>7,254,108.97</b></u>	<u><b>7,303,362.63</b></u>	<u><b>-49,253.66</b></u>	<u><b>-0.67%</b></u>
<b>LIABILITIES &amp; EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
<b>Accounts Payable</b>				
Accounts Payable	59,472.75	1,102.50	58,370.25	5,294.35%
<b>Total Accounts Payable</b>	<u>59,472.75</u>	<u>1,102.50</u>	<u>58,370.25</u>	<u>5,294.35%</u>
<b>Total Current Liabilities</b>	<u>59,472.75</u>	<u>1,102.50</u>	<u>58,370.25</u>	<u>5,294.35%</u>
<b>Long Term Liabilities</b>				
Revenue Bond Payable	8,544,000.00	9,146,000.00	-602,000.00	-6.58%
<b>Total Long Term Liabilities</b>	<u>8,544,000.00</u>	<u>9,146,000.00</u>	<u>-602,000.00</u>	<u>-6.58%</u>
<b>Total Liabilities</b>	<u>8,603,472.75</u>	<u>9,147,102.50</u>	<u>-543,629.75</u>	<u>-5.94%</u>
<b>Equity</b>				
Retained Earnings	-2,023,497.32	-2,601,995.48	578,498.16	22.23%
Net Income	674,133.54	758,255.61	-84,122.07	-11.09%
<b>Total Equity</b>	<u>-1,349,363.78</u>	<u>-1,843,739.87</u>	<u>494,376.09</u>	<u>26.81%</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>7,254,108.97</b></u>	<u><b>7,303,362.63</b></u>	<u><b>-49,253.66</b></u>	<u><b>-0.67%</b></u>

Western Virginia Regional Industrial Facility Authority  
Board Operating Dues  
Prepared January 2026      populations corrected so dues allocations updated

FY2027 Funding Request				
	POPULATION	% based on population	Total WVRIFA Income \$56,250.00	
BOTETOURT COUNTY	33,416	10.8267%	6,090.05	
FRANKLIN COUNTY**	54,127	17.5371%	9,864.61	
ROANOKE CITY	99,504	32.2392%	18,134.54	
ROANOKE COUNTY ***	88,458	28.6603%	16,121.42	
SALEM	25,099	8.1320%	4,574.28	
VINTON	8,039	2.6046%	1,465.10	
TOTAL	308,643	100%	56,250.00	

\*\*INCLUDES THE POPULATION OF THE TOWN OF ROCKY MOUNT( 4,903)  
\*\*\*MINUS THE POPULATION OF THE TOWN OF VINTON

RVARC City/County population numbers: Weldon Cooper 7/1/24  
RVARC Town population numbers: US Census Bureau of Census, 2020

	Budgeted Amount	August 2026	December 2026	March 2027	June 2027	Remaining	
BOTETOURT COUNTY	\$ 6,090.05	\$ 3,045.03	\$ 3,045.03	\$ -		\$ -	pays biannual
FRANKLIN COUNTY	\$ 9,864.61	\$ 9,864.61				\$ -	
ROANOKE CITY	\$ 18,134.54	\$ 4,533.64	\$ 4,533.64	\$ 4,533.64	\$ 4,533.64	\$ -	pays quarterly
ROANOKE COUNTY ***	\$ 16,121.42	\$ 16,121.42				\$ -	
SALEM	\$ 4,574.28	\$ 1,143.57	\$ 1,143.57	\$ 1,143.57	\$ 1,143.57	\$ -	pays quarterly
VINTON	\$ 1,465.10	\$ 1,465.10				\$ -	
TOTAL	\$ 56,250.00	\$ 36,173.36	\$ 8,722.23	\$ 5,677.21	\$ 5,677.21	\$ 56,250.00	

# WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

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January 9, 2026

Dear WVRIFA Board Members:

This is to request a Closed Meeting during the next scheduled meeting of the WVRIFA Board on Friday, January 16, 2026 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,

Gary Larrowe  
Chair  
WVRIFA Board

**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 16<sup>th</sup> day of January 2026*

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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)