

WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

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 16th 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 Larrove*
2. Roll Call *Virginia Mullen*
3. **Action Requested:** Approval of Consent Agenda Items *Chair Larrove*
 - 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 Larrove*

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 Larrove*

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 Larrove*
9. Adoption of Certification Resolution of Closed Meeting, p.14 *Chair Larrove*

ADMINISTERED BY:

Roanoke Valley-Alleghany Regional Commission
313 Luck Avenue, SW, Roanoke, VA 24016
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10. Action by the Board as a Result of the Closed Meeting *Chair Larrove*
11. Other Business *Chair Larrove*
12. Adjournment

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WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

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 21st 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.

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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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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 5th.

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 / www.wvrifa.org

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

Richard "Pete" Peters, Secretary
WVRIFA Board of Directors

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

Revenue	FY2026	Paid as	
	Budget	of 12/31/25	Remainder Due
<i>Member Dues</i>			
* 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	\$ -
Total Revenue	\$ 56,250.00	\$ 31,698.92	\$ 24,551.08

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	 \$ 4,519.26
 Total Revenue Recorded/Accrued as of 12/31/25	 \$ 36,218.18

* 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**

Revenue	FY2026	Paid as	
	Budget	of 12/31/25	Remainder Due
<i>Member Dues</i>			
** 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
	\$ -	\$ -	\$ -
Total Revenue	\$ 30,000.00	\$ 14,130.00	\$ 15,870.00

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>	
 Total Revenue Recorded/Accrued as of 12/31/25	 <u>\$ 17,445.00</u>	

** pays quarterly

*** pays quarterly

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 Equipment	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, Da	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
ASSETS				
Current Assets				
Checking/Savings				
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%
Total Checking/Savings	976,258.78	1,456,828.74	-480,569.96	-32.99%
Accounts Receivable				
Accounts Receivable	435,833.01	4,516.71	431,316.30	9,549.35%
Total Accounts Receivable	435,833.01	4,516.71	431,316.30	9,549.35%
Total Current Assets	1,412,091.79	1,461,345.45	-49,253.66	-3.37%
Fixed Assets				
Land-WoodHaven	5,842,017.18	5,842,017.18	0.00	0.0%
Total Fixed Assets	5,842,017.18	5,842,017.18	0.00	0.0%
TOTAL ASSETS	<u>7,254,108.97</u>	<u>7,303,362.63</u>	<u>-49,253.66</u>	<u>-0.67%</u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	59,472.75	1,102.50	58,370.25	5,294.35%
Total Accounts Payable	59,472.75	1,102.50	58,370.25	5,294.35%
Total Current Liabilities	59,472.75	1,102.50	58,370.25	5,294.35%
Long Term Liabilities				
Revenue Bond Payable	8,544,000.00	9,146,000.00	-602,000.00	-6.58%
Total Long Term Liabilities	8,544,000.00	9,146,000.00	-602,000.00	-6.58%
Total Liabilities	8,603,472.75	9,147,102.50	-543,629.75	-5.94%
Equity				
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%
Total Equity	-1,349,363.78	-1,843,739.87	494,376.09	26.81%
TOTAL LIABILITIES & EQUITY	<u>7,254,108.97</u>	<u>7,303,362.63</u>	<u>-49,253.66</u>	<u>-0.67%</u>

Western Virginia Regional Industrial Facility Authority

Board Operating Dues

Prepared January 2026 [REDACTED] 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	\$ 9,864.61	\$ -	\$ -	\$ -	
ROANOKE CITY	\$ 18,134.54	\$ 4,533.64	\$ 4,533.64	\$ 4,533.64	\$ 4,533.64	\$ 4,533.64	pays quarterly
ROANOKE COUNTY ***	\$ 16,121.42	\$ 16,121.42	\$ 16,121.42	\$ -	\$ -	\$ -	
SALEM	\$ 4,574.28	\$ 1,143.57	\$ 1,143.57	\$ 1,143.57	\$ 1,143.57	\$ 1,143.57	pays quarterly
VINTON	\$ 1,465.10	\$ 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

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

Administered by:

Roanoke Valley-Alleghany Regional Commission

P.O. Box 2569, Roanoke, VA 24010

540.343.4417 / info@wvrifa.org / www.wvrifa.org

WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

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 16th day of January 2026

Administered by:

Roanoke Valley-Alleghany Regional Commission
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