

WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

PARTICIPATION COMMITTEE Wood Haven Road Project

WVRIFA PARTICIPATION COMMITTEE MEETING

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 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. November 21, 2025 WVRIFA Participation Committee Meeting Minutes, pp. 3 – 4
 - C. Financial Reports, Ending December 31, 2025, pp. 5 – 9
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. Update on Construction Projects..... Tori Williams
6. Request for Closed Meeting, p. 10..... 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.
7. End Closed Mtg., Reconvene Regular Participation Committee Mtg..... Chair Dorsey
8. Adoption of Certification Resolution of Closed Meeting, p. 11 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. Action by the Participation Committee as a Result of the Closed Mtg..... *Chair Dorsey*
10. Other Business *Chair Dorsey*
11. Adjournment

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WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

PARTICIPATION COMMITTEE Wood Haven Road Project

MINUTES

The November meeting of the WVRIFA Participation Committee for the Wood Haven Road Project 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 Participation Committee and WVRIFA Board were held simultaneously (jointly).

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. 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), Roanoke City; 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: Gary Larowe, Botetourt County; Kyle Rosner, Botetourt County; Megan Baker, Roanoke County; Doug Blount, Roanoke County; Cody Sexton, Town of Vinton; Richard “Pete” Peters, Town of Vinton, Tommy Miller, City of Salem.

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

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

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

WVRIFA Participation Committee Action: Motion carried.

4. **PUBLIC COMMENT PERIOD**

There were no comments.

ADMINISTERED BY:

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

5. ACTION REQUESTED: APPROVAL OF FY27 WOOD HAVEN MAINTENANCE DUES

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

Motion: by Richard Caywood to approve the FY27 Wood Haven Maintenance dues. The motion was seconded by Marc Nelson.

WVRIFA Participation Committee Action: Motion carried.

6. 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.

7. OTHER BUSINESS

It was noted that the WVRIFA Board meeting initially planned for June 19th coincided with a federal holiday. Consequently, the decision was made to reschedule the Board meeting to June 5th.

8. ADJOURNMENT OF THE WVRIFA PARTICIPATION COMMITTEE

The Participation Committee did not hold a closed meeting. The WVRIFA Participation Committee Meeting adjourned at 10:22 a.m.

Virginia Mullen, Recording Secretary
WVRIFA Participation Committee

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	
<i>Member Dues</i>	Budget	of 12/31/25	Remainder Due
* 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	<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

Revenue	FY2026	Paid as	
<i>Member Dues</i>	Budget	of 12/31/25	Remainder Due
** 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>
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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
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	<u>976,258.78</u>	<u>1,456,828.74</u>	<u>-480,569.96</u>	<u>-32.99%</u>
Accounts Receivable				
Accounts Receivable	435,833.01	4,516.71	431,316.30	9,549.35%
Total Accounts Receivable	<u>435,833.01</u>	<u>4,516.71</u>	<u>431,316.30</u>	<u>9,549.35%</u>
Total Current Assets	<u>1,412,091.79</u>	<u>1,461,345.45</u>	<u>-49,253.66</u>	<u>-3.37%</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>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	<u>59,472.75</u>	<u>1,102.50</u>	<u>58,370.25</u>	<u>5,294.35%</u>
Total Current Liabilities	<u>59,472.75</u>	<u>1,102.50</u>	<u>58,370.25</u>	<u>5,294.35%</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>8,603,472.75</u>	<u>9,147,102.50</u>	<u>-543,629.75</u>	<u>-5.94%</u>
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	<u>-1,349,363.78</u>	<u>-1,843,739.87</u>	<u>494,376.09</u>	<u>26.81%</u>
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

PARTICIPATION COMMITTEE Wood Haven Road Project

January 9, 2026

Dear Participation Committee Members:

This is to request a Closed Meeting during the next scheduled meeting of the WVRIFA Participation Committee 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,

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 16th day of January 2026