

WVRIFA PARTICIPATION COMMITTEE MEETING

Friday, April 17, 2026 at 10:00 a.m.
Roanoke Regional Partnership (Conference Room)
111 Franklin Road SE Ste. 333, Roanoke, VA 24011

AGENDA

1. Welcome, Call Meeting to Order *Chair Dorsey*
2. Roll Call *Jeremy Holmes*
3. **Action Requested:** Approval of Consent Agenda Items. *Chair Dorsey*
 - A. Approval of Agenda
 - B. April 1, 2026 Special Called Participation Committee Meeting Minutes, pp. 3 – 5
 - C. Financial Reports, Ending March 31, 2026, pp. 6 – 10
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. 11..... *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. 12..... *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@wyrifa.org / www.wvrifa.org

9. Other Business *Chair Dorsey*

10. Adjournment

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P.O. Box 2569, Roanoke, VA 24010
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MINUTES

A special called meeting of the WVRIFA Participation Committee for the Wood Haven Road Project was held on Wednesday, April 1, 2026 at 5:00 p.m. at the Roanoke Regional Partnership (Conference Room), 111 Franklin Road SE Ste.333, Roanoke VA.

Note: The April 1st 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 5:00 p.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; 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: Gary Larrowe, Botetourt County; Kyle Rosner, Botetourt County; Megan Baker, Roanoke County; Doug Blount, Roanoke County; Marc Nelson, City of Roanoke; Richard "Pete" Peters, Town of Vinton, Cody Sexton, Town of Vinton; Danielle Poe, Franklin County.

3. ACTION REQUESTED: APPROVAL OF CONSENT AGENDA ITEMS

The following consent agenda items were distributed earlier: (A) April 1, 2026 WVRIFA Participation Committee Meeting Agenda and (B) January 16, 2026 WVRIFA Participation Committee Minutes.

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

WVRIFA Participation Committee Action: Motion carried.

ADMINISTERED BY:

4. PUBLIC COMMENT PERIOD

There were no comments.

5. 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 Ms. Valmarie Turner. 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

The WVRIFA Participation Committee went into a closed meeting at 5:06 p.m.

6. END CLOSED MEETING, RECONVENE REGULAR PARTICIPATION COMMITTEE MEETING

Motion was made by Mr. Richard Caywood and seconded by Ms. Valmarie Turner 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 5:24 p.m.

7. ADOPTION OF CERTIFICATION RESOLUTION 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

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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

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

Motion: by Richard Caywood to authorize WVRIFA Executive Director, John Hull, to terminate the purchase and sale agreement with prospective buyer due to failure to execute approval of the ESA and LOA as required under the most recent extension. The motion was seconded by Valmarie Turner.

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. OTHER BUSINESS

No other business was discussed.

10. ADJOURNMENT OF THE WVRIFA PARTICIPATION COMMITTEE

The WVRIFA Participation Committee Meeting adjourned at 5:31 p.m.

Virginia Mullen, Recording Secretary
WVRIFA Participation Committee

ADMINISTERED BY:

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

Western Virginia Regional Industrial Facility Authority
As of March 31, 2026
Statement of Cash Balances

Operating Fund	\$ 57,475
Woodhaven Project	<u>\$ 1,260,860</u>
Total Cash	<u>\$ 1,318,335</u>

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>	<u>Budget</u>	<u>of 3/31/26</u>	<u>Remainder Due</u>
* Botetourt County	\$ 6,107.98	\$ 3,053.99	\$ 3,053.99
*** Franklin County	\$ 9,888.93	\$ 9,888.93	\$ -
** Roanoke City	\$ 18,077.02	\$ 4,519.26	\$ 13,557.76
*** 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	<u>\$ 56,250.00</u>	<u>\$ 36,218.18</u>	<u>\$ 20,031.82</u>

Invoices Outstanding:

Botetourt County	\$ 3,053.99	billed 3/11/26
Franklin County	\$ -	
Roanoke City	\$ 4,519.26	billed 3/11/26
Roanoke County	\$ -	
Salem City	\$ 1,140.02	billed 3/11/26
Town of Vinton	\$ -	

Invoiced outstanding 3/31/26 \$ 8,713.27

Total Revenue Recorded/Accrued as of 3/31/26 \$ 44,931.45

- * 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 3/31/26	Remainder Due
** Roanoke City	\$ 13,260.00	\$ 3,315.00	\$ 9,945.00
*** Roanoke County	\$ 13,260.00	\$ 13,260.00	\$ -
** Salem City	\$ 3,480.00	\$ 870.00	\$ 2,610.00
	\$ -	\$ -	\$ -
Total Revenue	\$ 30,000.00	\$ 17,445.00	\$ 12,555.00

Invoices Outstanding:

Roanoke City	\$ 3,315.00	billed 3/11/26
Roanoke County	\$ -	
Salem City	\$ 870.00	billed 3/11/26

Invoiced outstanding 3/31/26	<u>\$ 4,185.00</u>
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Total Revenue Recorded/Accrued as of 3/31/26	\$ 21,630.00
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** pays quarterly

*** pays all at one time

Western Virginia Regional Industrial Facility Authority
Statement of Financial Position
As of March 31, 2026

	<u>Mar 31, 26</u>	<u>Mar 31, 25</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
LGIP Investment Cash Woodhaven	1,212,515.89	593,613.60	618,902.29	104.26%
Union Bank Bond Cash Woodhaven	48,344.14	53,307.45	-4,963.31	-9.31%
Union WVRIFA Operating	57,474.63	59,872.67	-2,398.04	-4.01%
Total Checking/Savings	<u>1,318,334.66</u>	<u>706,793.72</u>	<u>611,540.94</u>	<u>86.52%</u>
Accounts Receivable				
Accounts Receivable	60,852.02	4,009.84	56,842.18	1,417.57%
Total Accounts Receivable	<u>60,852.02</u>	<u>4,009.84</u>	<u>56,842.18</u>	<u>1,417.57%</u>
Total Current Assets	<u>1,379,186.68</u>	<u>710,803.56</u>	<u>668,383.12</u>	<u>94.03%</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>7,221,203.86</u>	<u>6,552,820.74</u>	<u>668,383.12</u>	<u>10.2%</u>
LIABILITIES & EQUITY				
Liabilities				
Long Term Liabilities				
Revenue Bond Payable	7,927,000.00	8,544,000.00	-617,000.00	-7.22%
Total Long Term Liabilities	<u>7,927,000.00</u>	<u>8,544,000.00</u>	<u>-617,000.00</u>	<u>-7.22%</u>
Total Liabilities	<u>7,927,000.00</u>	<u>8,544,000.00</u>	<u>-617,000.00</u>	<u>-7.22%</u>
Equity				
Retained Earnings	-2,023,497.32	-2,601,995.48	578,498.16	22.23%
Net Income	1,317,701.18	610,816.22	706,884.96	115.73%
Total Equity	<u>-705,796.14</u>	<u>-1,991,179.26</u>	<u>1,285,383.12</u>	<u>64.55%</u>
TOTAL LIABILITIES & EQUITY	<u>7,221,203.86</u>	<u>6,552,820.74</u>	<u>668,383.12</u>	<u>10.2%</u>

Western Virginia Regional Industrial Facility Authority
Profit Loss Budget vs. Actual
July 2025 through March 2026

	Debt Fund				Operating				Woodhaven			
	Jul '25 - Mar 26	Budget	\$ Over Budget	% of Budget	Jul '25 - Mar 26	Budget	\$ Over Budget	% of Budget	Jul '25 - Mar 26	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense												
Income												
Grants												
VBRSP Site Development	0.00				0.00				474,952.50	473,815.51	1,136.99	100.24%
Total Grants	0.00				0.00				474,952.50	473,815.51	1,136.99	100.24%
Investments												
Interest-Savings, Short-term	0.00				0.00				15,352.81	22,000.00	-6,647.19	69.79%
Total Investments	0.00				0.00				15,352.81	22,000.00	-6,647.19	69.79%
Locality Support Revenue	736,865.21	830,632.28	-93,767.07	88.71%	44,931.45	56,250.00	-11,318.55	79.88%	21,630.00	30,000.00	-8,370.00	72.1%
Program Income												
Rent Revenue	0.00				0.00				1,000.00	1,000.00	0.00	100.0%
Total Program Income	0.00				0.00				1,000.00	1,000.00	0.00	100.0%
Prologis	0.00				0.00				700,000.00			
Total Income	736,865.21	830,632.28	-93,767.07	88.71%	44,931.45	56,250.00	-11,318.55	79.88%	1,212,935.31	526,815.51	686,119.80	230.24%
Expense												
Contract Services												
Accounting Fees	0.00				8,550.00	8,550.00	0.00	100.0%	0.00			
Construction Drainage Project	0.00				0.00				476,885.00	473,815.51	3,069.49	100.65%
Engineering	0.00				0.00				2,366.25	15,000.00	-12,633.75	15.78%
Legal Fees	0.00				2,172.24	1,000.00	1,172.24	217.22%	24,711.50	20,000.00	4,711.50	123.56%
Total Contract Services	0.00				10,722.24	9,550.00	1,172.24	112.28%	503,962.75	508,815.51	-4,852.76	99.05%
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				162.60	250.00	-87.40	65.04%
Total Facilities and Equipment	0.00				0.00				12,267.60	9,250.00	3,017.60	132.62%
Operations												
Bank Fees	0.00				0.00				90.00			
Roanoke Reg. Partnership Staff	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%	90.00			
Other Types of Expenses												
Bond Loan Interest Expense	119,865.20	213,632.28	-93,767.08	56.11%	0.00				0.00			
Insurance - Liability, D and O	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 Expenses	119,865.20	213,632.28	-93,767.08	56.11%	1,043.00	995.00	48.00	104.82%	7,080.00	8,750.00	-1,670.00	80.91%
Total Expense	119,865.20	213,632.28	-93,767.08	56.11%	33,765.24	54,545.00	-20,779.76	61.9%	523,400.35	526,815.51	-3,415.16	99.35%
Net Ordinary Income	617,000.01	617,000.00	0.01	100.0%	11,166.21	1,705.00	9,461.21	654.91%	689,534.96	0.00	689,534.96	100.0%
Net Income	617,000.01	617,000.00	0.01	100.0%	11,166.21	1,705.00	9,461.21	654.91%	689,534.96	0.00	689,534.96	100.0%

reduced loan balance

WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

PARTICIPATION COMMITTEE Wood Haven Road Project

April 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, April 17, 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 17th day of April 2026