

WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

PARTICIPATION COMMITTEE Wood Haven Road Project

WVRIFA PARTICIPATION COMMITTEE MEETING

Friday, August 21, 2026 at 10:00 a.m.
Roanoke Regional Partnership (Conference Room)
111 Franklin Road SE Ste. 333, Roanoke, VA 24011

Note: The August 21st 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 *Richard Caywood, Chair Pro Tem*
2. Roll Call *Virginia Mullen*
3. **Action Requested:** Approval of Consent Agenda Items.*Richard Caywood, Chair Pro Tem*
 - A. Approval of Agenda
 - B. May 15, 2026 Participation Committee Meeting Minutes, pp. 3 – 6
 - C. Financial Reports, Ending June 30, 2026, pp. 7 – 11
4. Public Comment Period..... .. *Richard Caywood, Chair Pro Tem*

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. Drainage Improvement Project Update..... *Tori Williams*
6. Request for Closed Meeting, p. 12..... *Richard Caywood, Chair Pro Tem*

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 Meeting..... *Richard Caywood, Chair Pro Tem*

ADMINISTERED BY:

Roanoke Valley-Alleghany Regional Commission
P.O. Box 2569, Roanoke, VA 24010
540.343.4417 / info@wvrifa.org / www.wvrifa.org

8. Adoption of Certification Resolution of Closed Meeting, p.13... *Richard Caywood, Chair Pro Tem*
9. Action by the Participation Committee as a Result of the Closed Mtg. ... *Richard Caywood, Chair Pro Tem*
10. Other Business*Richard Caywood, Chair Pro Tem*
11. Adjournment

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WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

PARTICIPATION COMMITTEE Wood Haven Road Project

MINUTES

The May meeting of the WVRIFA Participation Committee for the Wood Haven Road Project was held on Friday, May 15, 2026 at 10:00 a.m. at the Roanoke Regional Partnership (Conference Room), 111 Franklin Road SE Ste.333, Roanoke VA.

Note: The May 15th meeting of the WVRIFA Participation Committee and WVRIFA Board were held simultaneously (jointly).

1. **CALL MEETING TO ORDER**

Chair Pro Tem Richard Caywood called the meeting to order at 10:00 a.m.

2. **ROLL CALL**

Chair Pro Tem Caywood 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: Crystal Williams (designee for Mr. 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; Michael Lockaby, WVRIFA Counsel; Virginia Mullen and Sherry Dean, WVRIFA Finance/Administrative Staff.

Others Present: Gary Larowe, Botetourt County; Kyle Rosner, Botetourt County; Megan Baker, Roanoke County; Marc Nelson, City of Roanoke; Julie Bivins, Roanoke city resident.

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

The following consent agenda items were distributed earlier: (A) May 15, 2026 WVRIFA Participation Committee Meeting Agenda, (B) April 17, 2026 WVRIFA Participation Committee Minutes, and (C) Audit Engagement Letter.

Motion: by Ms. Valmarie Turner to approve consent agenda items (A), (B) and (C). The motion was seconded by Ms. Crystal Williams.

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 3 www.wvrifa.org

There were no comments.

5. ACTION REQUESTED: ACCEPTANCE OF FY26 WOOD HAVEN BUDGET REVISION, FY27 WOOD HAVEN BUDGET & FY27 BOND PAYMENT BUDGET

Ms. Sherry Dean reported that she worked with Mr. John Hull to revise the FY26 Wood Haven Participation Committee budget (page 13 of the agenda packet) to reflect changes since adoption, including recognition of property income with the site development grant expected to be completed by June 30, modest increases for legal fees, and inclusion of drainage costs, due diligence materials, and stream credits. She also explained that the FY27 Wood Haven Participation Committee budget (page 14) was presented alongside the revised FY26 figures for comparison and was largely “back to basic,” aside from legal fees and some property maintenance costs.

Motion: by Ms. Crystal Williams to approve FY26 Wood Haven Budget Revision, FY27 Wood Haven Budget and FY27 Bond Payment Budget, as presented. The motion was seconded by Ms. Valmarie Turner.

WVRIFA Participation Committee Action: The motion was adopted by a Roll Call vote of 3 to 0 as follows:

Member & Vote

Valmarie Turner – Yes

Crystal Williams – Yes

Richard Caywood – Yes

6. OTHER BUSINESS

No other business was discussed.

7. REQUEST FOR CLOSED MEETING

Motion was made by Ms. Valmarie Turner 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. Crystal Williams. The motion was adopted by a Roll Call vote of 3 to 0 as follows:

Member & Vote

Valmarie Turner – Yes

Crystal Williams – Yes

Richard Caywood – Yes

ADMINISTERED BY:

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

The WVRIFA Participation Committee went into a closed meeting at 10:09 a.m.

8. END CLOSED MEETING, RECONVENE REGULAR PARTICIPATION COMMITTEE MEETING

Motion was made by Ms. Crystal Williams 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 10:40 a.m.

9. ADOPTION OF CERTIFICATION RESOLUTION OF CLOSED MEETING

Motion was made by Ms. Valmarie Turner and seconded by Ms. Crystal Williams 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

Valmarie Turner – Yes
Crystal Williams – Yes
Richard Caywood – Yes

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

There was no action.

11. ADJOURNMENT OF THE WVRIFA PARTICIPATION COMMITTEE

ADMINISTERED BY:

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

The WVRIFA Participation Committee Meeting adjourned at 10:42 a.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
Statement of Financial Position
As of June 30, 2026

	<u>Jun 30, 26</u>	<u>Jun 30, 25</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
LGIP Investment Cash Woodhaven	1,123,190.68	600,164.33	523,026.35	87.15%
Union Bank Bond Cash Woodhaven	100,039.61	8,467.40	91,572.21	1,081.47%
Union WVRIFA Operating	118,640.41	102,978.69	15,661.72	15.21%
Total Checking/Savings	<u>1,341,870.70</u>	<u>711,610.42</u>	<u>630,260.28</u>	<u>88.57%</u>
Accounts Receivable				
Accounts Receivable	46,953.75	82,489.80	-35,536.05	-43.08%
Total Accounts Receivable	<u>46,953.75</u>	<u>82,489.80</u>	<u>-35,536.05</u>	<u>-43.08%</u>
Other Current Assets				
Accrued Receivables	0.00	-5,144.99	5,144.99	100.0%
Prepaid Expense	1,130.00	1,043.00	87.00	8.34%
Total Other Current Assets	<u>1,130.00</u>	<u>-4,101.99</u>	<u>5,231.99</u>	<u>127.55%</u>
Total Current Assets	<u>1,389,954.45</u>	<u>789,998.23</u>	<u>599,956.22</u>	<u>75.94%</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>7,231,971.63</u>	<u>6,632,015.41</u>	<u>599,956.22</u>	<u>9.05%</u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	18,973.25	5,647.91	13,325.34	235.93%
Total Accounts Payable	<u>18,973.25</u>	<u>5,647.91</u>	<u>13,325.34</u>	<u>235.93%</u>
Other Current Liabilities				
Accrued Payable	0.00	365.00	-365.00	-100.0%
Bond Interest Payable	94,100.10	101,424.40	-7,324.30	-7.22%
Deferred Revenue	10,019.65	4,075.42	5,944.23	145.86%
Total Other Current Liabilities	<u>104,119.75</u>	<u>105,864.82</u>	<u>-1,745.07</u>	<u>-1.65%</u>
Total Current Liabilities	<u>123,093.00</u>	<u>111,512.73</u>	<u>11,580.27</u>	<u>10.39%</u>
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>8,050,093.00</u>	<u>8,655,512.73</u>	<u>-605,419.73</u>	<u>-7.0%</u>
Equity				
Retained Earnings	-2,023,497.32	-2,601,995.48	578,498.16	22.23%
Net Income	1,205,375.95	578,498.16	626,877.79	108.36%
Total Equity	<u>-818,121.37</u>	<u>-2,023,497.32</u>	<u>1,205,375.95</u>	<u>59.57%</u>
TOTAL LIABILITIES & EQUITY	<u>7,231,971.63</u>	<u>6,632,015.41</u>	<u>599,956.22</u>	<u>9.05%</u>

Western Virginia Regional Industrial Facility Authority
As of June 30, 2026
Statement of Cash Balances

Operating Fund	\$ 118,640	includes cash for bond payments to be made in July
Woodhaven Project	<u>\$ 1,223,231</u>	
Total Cash	<u>\$ 1,341,871</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>	Budget	of 6/30/26	Remainder Due
* Botetourt County	\$ 6,107.98	\$ 6,107.98	\$ -
*** 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	\$ 4,560.09	\$ -
*** Town of Vinton	\$ 1,467.95	\$ 1,467.95	\$ -
Total Revenue	\$ 56,250.00	\$ 56,250.00	\$ -

Invoices Outstanding:

Botetourt County	\$ -
Franklin County	\$ -
Roanoke City	\$ -
Roanoke County	\$ -
Salem City	\$ -
Town of Vinton	\$ -
Invoiced outstanding 6/30/26	<u>\$ -</u>
Total Revenue Recorded/Accrued as of 6/30/26	\$ 56,250.00

- * 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 6/30/26	Remainder Due
** Roanoke City	\$ 13,260.00	\$ 13,260.00	\$ -
*** Roanoke County	\$ 13,260.00	\$ 13,260.00	\$ -
** Salem City	\$ 3,480.00	\$ 3,480.00	\$ -
	\$ -	\$ -	\$ -
Total Revenue	\$ 30,000.00	\$ 30,000.00	\$ -

Invoices Outstanding:

Roanoke City	\$ -
Roanoke County	\$ -
Salem City	\$ -

Invoiced outstanding 6/30/26	<u>\$ -</u>
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Total Revenue Recorded/Accrued as of 6/30/26	\$ 30,000.00
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** pays quarterly

*** pays all at one time

	Debt Fund				Operating				Woodhaven			
	Jul '25 - Jun 26	Budget	\$ Over Budget	% of Budget	Jul '25 - Jun 26	Budget	\$ Over Budget	% of Budget	Jul '25 - Jun 26	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense												
Income												
Grants												
VBRSP Site Development	0.00				0.00				474,952.50	499,950.00	-24,997.50	95.0%
Total Grants	0.00				0.00				474,952.50	499,950.00	-24,997.50	95.0%
Investments												
Interest-Savings, Short-term C	0.00				0.00				26,027.60	25,000.00	1,027.60	104.11%
Total Investments	0.00				0.00				26,027.60	25,000.00	1,027.60	104.11%
Locality Support Revenue	830,965.31	830,632.28	333.03	100.04%	56,250.01	56,250.00	0.01	100.0%	30,000.00	30,000.00	0.00	100.0%
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%
Land Extension Payments	0.00				0.00				800,000.00	800,000.00	0.00	100.0%
Total Income	830,965.31	830,632.28	333.03	100.04%	56,250.01	56,250.00	0.01	100.0%	1,331,980.10	1,355,950.00	-23,969.90	98.23%
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	501,882.50	-24,997.50	95.02%
Engineering	0.00				0.00				2,366.25	2,366.25	0.00	100.0%
Legal Fees	0.00				2,376.74	2,172.24	204.50	109.41%	36,830.18	35,000.00	1,830.18	105.23%
Total Contract Services	0.00				10,926.74	10,722.24	204.50	101.91%	516,081.43	539,248.75	-23,167.32	95.7%
Facilities and Equipment												
Property Maintenance	0.00				0.00				14,294.82	13,564.88	729.94	105.38%
Rent, Parking, Utilities	0.00				0.00				243.18	250.00	-6.82	97.27%
Total Facilities and Equipment	0.00				0.00				14,538.00	13,814.88	723.12	105.23%
Operations												
Bank Fees	0.00				0.00				185.00	135.00	50.00	137.04%
Roanoke Reg. Partnership Sta	0.00				19,000.00	19,000.00	0.00	100.0%	0.00			
RVARC Staff	0.00				25,000.00	25,000.00	0.00	100.0%	0.00			
Total Operations	0.00				44,000.00	44,000.00	0.00	100.0%	185.00	135.00	50.00	137.04%
Other Types of Expenses												
Bond Loan Interest Expense	213,965.30	213,632.28	333.02	100.16%	0.00				0.00			
Due Diligence Materials	0.00				0.00				200,000.00	200,000.00	0.00	100.0%
Insurance - Liability, D and O	0.00				1,043.00	1,043.00	0.00	100.0%	0.00			
Marketing	0.00				0.00				6,000.00	8,750.00	-2,750.00	68.57%
Stream Credits	0.00				0.00				7,080.00	7,080.00	0.00	100.0%
Total Other Types of Expenses	213,965.30	213,632.28	333.02	100.16%	1,043.00	1,043.00	0.00	100.0%	213,080.00	215,830.00	-2,750.00	98.73%
Total Expense	213,965.30	213,632.28	333.02	100.16%	55,969.74	55,765.24	204.50	100.37%	743,884.43	769,028.63	-25,144.20	96.73%
Net Ordinary Income	617,000.01	617,000.00	0.01	100.0%	280.27	484.76	-204.49	57.82%	588,095.67	586,921.37	1,174.30	100.2%
Net Income	617,000.01	617,000.00	0.01	100.0%	280.27	484.76	-204.49	57.82%	588,095.67	586,921.37	1,174.30	100.2%

reduced
loan balance

WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

PARTICIPATION COMMITTEE Wood Haven Road Project

August 13, 2026

Dear Participation Committee Members:

This is to request a Closed Meeting during the next scheduled meeting of the WVRIFA Participation Committee on Friday, August 21, 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,

Richard Caywood
Chair Pro Tem
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 21st day of August 2026