

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

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 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. May 15, 2026 WVRIFA Board Meeting Minutes, pp. 3 – 5
 - C. Financial Reports, Ending June 30, 2026, pp. 6 – 10
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. Drainage Improvement Project Update Tori Williams
6. Request for Closed Meeting, p. 11 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.
7. End Closed Mtg. Reconvene Regular Board Mtg. Chair Larrowe
8. Adoption of Certification Resolution of Closed Meeting, p. 12 Chair Larrowe
9. Action by the Board as a Result of the Closed Meeting Chair Larrowe

ADMINISTERED BY:

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

- 10. Other Business *Chair Larrowe*
- 11. Adjournment

MINUTES

The May meeting of the Western Virginia Regional Industrial Facility Authority (WVRIFA) Board 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 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. Virginia Mullen to call the roll of the WVRIFA Board. Ms. Mullen reported that a quorum was present.

Board Members Present: Gary Larrowe, Botetourt County; Kyle Rosner, Botetourt County; Richard Caywood, Roanoke County; Megan Baker, Roanoke County; Valmarie Turner, City of Roanoke; Marc Nelson, City of Roanoke; Crystal Williams, City of Salem.

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: Julie Bivins, Roanoke City resident.

3. ACTION REQUESTED: APPROVAL OF THE CONSENT AGENDA ITEMS

The following consent agenda items were distributed earlier: (A) May 15, 2026 WVRIFA Board Agenda, (B) April 1, 2026 WVRIFA Board Special Called Meeting Minutes, (C) Financial Reports Ending March 31, 2026, and (D) Audit Engagement Letter.

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

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WVRIFA Board Action: Motion carried unanimously.

4. PUBLIC COMMENT PERIOD

There were no comments.

5. ACTION REQUESTED: ACCEPTANCE OF FY26 WOOD HAVEN BUDGET REVISION, FY26 OPERATING BUDGET REVISION, FY27 WOOD HAVEN BUDGET, FY27 OPERATING 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 19 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. Ms. Dean noted only minor updates to the revised FY26 WVRIFA Operating Budget (page 20), mainly slightly higher legal costs and insurance. She also explained that the FY27 Wood Haven Participation Committee budget (page 21) 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 Richard Caywood to approve the budgets, as presented. The motion was seconded by Crystal Williams.

WVRIFA Board Action: The motion was adopted by a Roll Call vote of 7 to 0 as follows:

Member & Vote

Gary Larrowe – Yes
Kyle Rosner – Yes
Richard Caywood – Yes
Megan Baker – Yes
Valmarie Turner – Yes
Marc Nelson – Yes
Crystal Williams – Yes

6. OTHER BUSINESS

No other business was discussed.

7. ADJOURNMENT OF THE WVRIFA BOARD OF DIRECTORS' MEETING

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Roanoke Valley-Alleghany Regional Commission
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The WVRIFA Board of Directors' meeting adjourned at 10:08 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
info@wvrifa.org / www.wvrifa.org

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
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

August 13, 2026

Dear WVRIFA Board Members:

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

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 21st day of August 2026

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