WESTERN VIRGINIA
REGIONAL INDUSTRIAL FACILITY AUTHORITY

PARTICIPATION COMMITTEE
Wood Haven Road Project

WVRIFA PARTICIPATION COMMITTEE SPECIAL CALLED MEETING

Friday, October 16, 2026 at 10:00 a.m.
Roanoke Higher Education Center (Room #409)
108 N Jefferson Street, Roanoke, VA 24016

Note: The October 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).

REVISED AGENDA PACKET
Originally distributed October 12, 2026
Revised and redistributed October 14, 2026
This packet replaces the version distributed on October 12, 2026.

AGENDA

1. Welcome, Call Meeting to Order ..... *Chair Pro Tem Caywood*

2. Roll Call ..... *Virginia Mullen*

3. **Action Requested**: Approval of Consent Agenda Items..... *Chair Pro Tem Caywood*
   A. Approval of Agenda
   B. September 11, 2026 WVRIFA PC Special Called Meeting Minutes, pp. 3 – 7
   C. Financial Reports, Ending September 30, 2026, pp. 8 – 12

4. Public Comment Period..... *Chair Pro Tem Caywood*

   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. **Action Requested:** Acceptance of the FY26 Audit Report, pp. 13 - 35 ..... *Corbin Stone, Robinson, Farmer, Cox Associates*

6. **Action Requested**: Approval of FY28 Wood Haven Maintenance Dues, pp. 36 ……..*Chair Pro Tem Caywood*

7. **Action Requested:** Approval of Additional Administrative Expenses ……..*Chair Pro Tem Caywood*

8. Request for Closed Meeting, p. 37 ..... *Chair Pro Tem Caywood*

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, relating to the Wood Haven property.

Pursuant to Section 2.2-3711 A. 8. of the Code of Virginia, 1950, as amended, for the purpose of consultation with legal counsel employed by WVRIFA regarding specific legal matters requiring the provision of legal advice by such counsel, relating to the Wood Haven property.

9. End Closed Mtg., Reconvene Regular PC Mtg. ..... *Chair Pro Tem Caywood*

10. Adoption of Certification Resolution of Closed Meeting, p. 38 ..... *Chair Pro Tem Caywood*

11. Other Business ..... *Chair Pro Tem Caywood*

12. Adjournment

WESTERN VIRGINIA
REGIONAL INDUSTRIAL FACILITY AUTHORITY

PARTICIPATION COMMITTEE
Wood Haven Road Project

MINUTES

A special called meeting of the WVRIFA Participation Committee for the Wood Haven Road Project was held on Friday, September 11, 2026 at 4:00 p.m. at the Roanoke Regional Partnership (Conference Room), 111 Franklin Road SE Ste.333, Roanoke VA.

Note: The September 11th 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 4:00 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: Kyle Rosner, Botetourt County; Steve Sandy, Franklin County; Megan Baker, Roanoke County; Doug Blount, Roanoke County; Boyd Johnson, City of Roanoke; Marc Nelson, City of Roanoke; Pete Eshelman, Roanoke Regional Partnership; and members of the public. Names of non-speaking attendees were not recorded. Eleven individuals who addressed the Board are listed under the Public Comment Period.

3. ACTION REQUESTED: APPROVAL OF CONSENT AGENDA ITEMS

The following consent agenda items were distributed earlier: (A) September 11, 2026 WVRIFA Participation Committee Special Called Meeting Agenda and (B) August 21, 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.

4. PUBLIC COMMENT PERIOD

Eleven comments were received during the 30-minute public comment period:

1. Scott Duvall opposed data center development and raised concerns about water supply during drought conditions, potential noise impacts, and possible negative effects on surrounding business activity and real estate.

2. Amy Shea urged the Board to "pump the brakes," citing broad opposition and concerns about water use/quality, air/noise impacts, electric infrastructure and costs, property values, and transparency.

3. William Russell said he lives near the Wood Haven site and urged consideration of other uses for the property. He cited reported impacts from other data centers (noise, vibration, water/power use, pollution) and questioned long-term viability, referencing moratoria in other places.

4. Megan Lisle Peterson opposed a data center at Wood Haven, citing quality-of-life concerns (including noise/odor), and urged protecting water resources and considering alternatives/mitigation and siting away from population centers.

5. Channing Preston stated that she and her family previously expected to be permanent residents of Botetourt County but now anticipated living approximately one-quarter mile from a data center, noting they were still opposing that project. She cited DEQ information about extensive diesel generator use and raised concerns about noise and air emissions.

6. Katherine Wells opposed building data centers and said she hoped the Board had thoroughly researched the issue. She stated that information about concerns is widely available.

7. Kathryn Hatam criticized short notice/publicity for the meeting, stated regional opposition is significant, and urged the Board to pause and consider community impacts—particularly water supply conditions—before proceeding.

8. Julie Bivins said she lives in Roanoke City, expressed frustration with the process and limited public information, and urged stronger public engagement and consideration of water and electric grid concerns.

9. Joy Truskowski opposed additional data centers, citing water concerns and potential impacts on future generations, and stated that Virginia already hosts many data centers.

10. Ben Verschoor stated that he had previously appeared before the body and urged the Board not to continue with data center development at Wood Haven. He stated that he learned of an attempted deal involving Prologis LP and the Woodhaven land through FOIA requests and personal research, including a concept to lease to a major

technology company for a data center, and he said the deal fell apart in the spring. He stated that the proposal was unpopular and that opposition would continue.

11. Collen Ward thanked the Board and focused comments on water capacity/drought conditions and concerns about accommodating major additional water demand and related infrastructure needs.

5. 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 Mr. Chris Dorsey. 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 4:32 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 5:10 p.m.

7. ADOPTION OF CERTIFICATION RESOLUTION OF CLOSED MEETING

Motion was made by Ms. Valmarie Turner and seconded by Mr. Richard Caywood 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
Chris Dorsey– Yes
Richard Caywood – Yes

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

MOTION: by Richard Caywood to approve the real estate purchase and sale agreement and related authorizations, including the following elements:

1.Approve the provisions of the Agreement and that a true copy of the Agreement, once signed, shall be kept among the permanent papers of the Authority.

2.Authorize and direct the Executive Director of the Authority to complete negotiations and drafting of development guideline provisions in the Agreement for the Property (the "Development Guidelines") with the Roanoke County Participation Committee member with input from additional committee members as needed and Purchaser and record the same with the Clerk's Office of the Circuit Court of Roanoke County.

3.Authorize and direct the Executive Director of the Authority to execute and deliver the Agreement to the Purchaser, with such insertions, omissions and changes as may be necessary to finalize the form of the Agreement, the propriety of which shall be conclusively established by execution thereof.

4.Authorize the Chair, Vice Chair and Executive Director of the Authority, any one of whom may act, to execute and deliver a deed and customary closing affidavits and documents in order to accomplish the sale of the Property in accordance with the Agreement. Such documents shall be prepared or reviewed by the General Counsel to the Authority.

5.Authorize the Executive Director of the Authority to develop and implement a residential impact fee program similar in concept and design to a program utilized for a previous regional project with such impact fees being paid from project proceeds and/or from the purchase and sale authorized herewith. No impact fees shall be paid by member localities of the Participation Committee directly.

6.Ratify all previous actions of the Authority, its officers and agents to accomplish the conveyance of the Property, provided they were taken in good faith and this adoption go into effect once approved.

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
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 5:17 p.m.

_____
Virginia Mullen, Recording Secretary
WVRIFA Participation Committee

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

Operating Fund	$ 53,314
Woodhaven Project	$ 1,185,491
Total Cash	$ 1,238,805

Western Virginia Regional Industrial Facility Authority
FY2027 (7/1/26-6/30/27)
Operating Fund Locality Due Payment Summary

Revenue	**FY2027**	**Paid as**	
Member Dues	**Budget**	**of 9/30/26**	**Remainder Due**
* Botetourt County	$ 6,090.05	$ -	$ 6,090.05
*** Franklin County	$ 9,864.61	$ -	$ 9,864.61
** Roanoke City	$ 18,134.54	$ 4,533.64	$ 13,600.90
*** Roanoke County	$ 16,121.42	$ -	$ 16,121.42
** Salem City	$ 4,574.28	$ -	$ 4,574.28
*** Town of Vinton	$ 1,465.10	$ 1,465.10	$ -
Total Revenue	**$ 56,250.00**	**$ 5,998.74**	**$ 50,251.26**

Invoices Outstanding:		
Botetourt County	$ 3,045.03	billed 9/25/26
Franklin County	$ 9,864.61	billed 9/25/26
Roanoke City	$ -	
Roanoke County	$ 16,121.42	billed 9/25/26
Salem City	$ 1,143.57	billed 9/25/26
Town of Vinton	$ -	
Invoiced outstanding 9/30/26	$ 30,174.63	
Total Revenue Recorded/Accrued as of 9/30/26	$ 36,173.37	

* pays biannual
** pays quarterly
*** pays all at one time

Western Virginia Regional Industrial Facility Authority
FY2027 (7/1/26-6/30/27)
Woodhaven Project Dues Locality Payment Summary

Revenue	**FY2027**	**Paid as**	
Member Dues	**Budget**	**of 9/30/26**	**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	$ -	$ 3,480.00
	$ -	$ -	$ -
Total Revenue	**$ 30,000.00**	**$ 3,315.00**	**$ 26,685.00**

Invoices Outstanding:

Roanoke City	$ -	
Roanoke County	$ 13,260.00	billed 9/25/26
Salem City	$ 870.00	billed 9/25/26
Invoiced outstanding 9/30/26	$ 14,130.00	
Total Revenue Recorded/Accrued as of 9/30/26	$ 17,445.00	

** pays quarterly
*** pays all at one time

Western Virginia Regional Industrial Facility Authority
Profit & Loss Budget vs. Actual
July through September 2026

	Debt Fund				Operating				Woodhaven			
	Jul - Sep 26	Budget	$ Over Budget	% of Budget	Jul - Sep 26	Budget	$ Over Budget	% of Budget	Jul - Sep 26	Budget	$ Over Budget	% of Budget
Ordinary Income/Expense												
Income												
Grants												
VBRSP Site Development	0.00				0.00				3,113.10			
Total Grants	0.00				0.00				3,113.10			
Investments												
Interest-Savings, Short-term CD	0.00				0.00				10,855.10	25,000.00	-14,144.90	43.42%
Total Investments	0.00				0.00				10,855.10	25,000.00	-14,144.90	43.42%
Locality Support Revenue												
Locality Support Revenue Accru	0.00	0.00	0.00	0.0%	0.00				0.00			
Locality Support Revenue - Oth	8,554.55	829,806.90	-821,252.35	1.03%	36,173.37	56,250.00	-20,076.63	64.31%	17,445.00	30,000.00	-12,555.00	58.15%
Total Locality Support Revenue	8,554.55	829,806.90	-821,252.35	1.03%	36,173.37	56,250.00	-20,076.63	64.31%	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	8,554.55	829,806.90	-821,252.35	1.03%	36,173.37	56,250.00	-20,076.63	64.31%	31,413.20	56,000.00	-24,586.80	56.1%
Expense												
Contract Services												
Accounting Fees	0.00				8,975.00	8,975.00	0.00	100.0%	0.00			
Construction Drainage Project	0.00				0.00				24,997.50			
Engineering	0.00				0.00				470.00	6,200.00	-5,730.00	7.58%
Legal Fees	0.00				1,197.00	2,145.00	-948.00	55.8%	7,099.00	26,450.00	-19,351.00	26.84%
Total Contract Services	0.00				10,172.00	11,120.00	-948.00	91.48%	32,566.50	32,650.00	-83.50	99.74%
Facilities and Equipment												
Property Maintenance	0.00				0.00				6,774.85	15,000.00	-8,225.15	45.17%
Rent, Parking, Utilities	0.00				0.00				57.03	250.00	-192.97	22.81%
Total Facilities and Equipment	0.00				0.00				6,831.88	15,250.00	-8,418.12	44.8%
Insurance	0.00				1,130.00	1,130.00	0.00	100.0%	0.00			
Operations												
Bank Fees	0.00				0.00				0.00	100.00	-100.00	0.0%
Roanoke Reg. Partnership Staff	0.00				4,750.00	19,000.00	-14,250.00	25.0%	0.00			
RVARC Staff	0.00				6,250.00	25,000.00	-18,750.00	25.0%	0.00			
Total Operations	0.00				11,000.00	44,000.00	-33,000.00	25.0%	0.00	100.00	-100.00	0.0%
Other Types of Expenses												
Bond Loan Interest Expense	8,554.55	197,806.90	-189,252.35	4.33%	0.00				0.00			
Insurance - Liability, D and O	0.00				0.00	0.00	0.00	0.0%	0.00			
Marketing	0.00				0.00				0.00	8,000.00	-8,000.00	0.0%
Total Other Types of Expenses	8,554.55	197,806.90	-189,252.35	4.33%	0.00	0.00	0.00	0.0%	0.00	8,000.00	-8,000.00	0.0%
Travel and Meetings	0.00				0.00				1,739.69			
Total Expense	8,554.55	197,806.90	-189,252.35	4.33%	22,302.00	56,250.00	-33,948.00	39.65%	41,138.07	56,000.00	-14,861.93	73.46%
Net Ordinary Income	0.00	632,000.00	-632,000.00	0.0%	13,871.37	0.00	13,871.37	100.0%	-9,724.87	0.00	-9,724.87	100.0%
Net Income	**0.00**	**632,000.00**	**-632,000.00**	**0.0%**	**13,871.37**	**0.00**	**13,871.37**	**100.0%**	**-9,724.87**	**0.00**	**-9,724.87**	**100.0%**

Western Virginia Regional Industrial Facility Authority
Statement of Financial Position
As of September 30, 2026

	Sep 30, 26	Sep 30, 25	$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
LGIP Investment Cash Woodhaven	1,134,045.78	541,192.67	592,853.11	109.55%
Union Bank Bond Cash Woodhaven	51,445.43	49,477.53	1,967.90	3.98%
Union WVRIFA Operating	53,313.70	54,807.14	-1,493.44	-2.73%
Total Checking/Savings	1,238,804.91	645,477.34	593,327.57	91.92%
Accounts Receivable				
Accounts Receivable	47,417.73	72,945.23	-25,527.50	-35.0%
Total Accounts Receivable	47,417.73	72,945.23	-25,527.50	-35.0%
Total Current Assets	1,286,222.64	718,422.57	567,800.07	79.03%
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	**7,128,239.82**	**6,560,439.75**	**567,800.07**	**8.66%**
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	15,214.69	14,817.50	397.19	2.68%
Total Accounts Payable	15,214.69	14,817.50	397.19	2.68%
Total Current Liabilities	15,214.69	14,817.50	397.19	2.68%
Long Term Liabilities				
Revenue Bond Payable	7,927,000.00	8,544,000.00	-617,000.00	-7.22%
Total Long Term Liabilities	7,927,000.00	8,544,000.00	-617,000.00	-7.22%
Total Liabilities	7,942,214.69	8,558,817.50	-616,602.81	-7.2%
Equity				
Retained Earnings	-818,121.37	-2,023,497.32	1,205,375.95	59.57%
Net Income	4,146.50	25,119.57	-20,973.07	-83.49%
Total Equity	-813,974.87	-1,998,377.75	1,184,402.88	59.27%
TOTAL LIABILITIES & EQUITY	**7,128,239.82**	**6,560,439.75**	**567,800.07**	**8.66%**

To the Board of Directors
Western Virginia Regional Industrial Facility Authority

We have audited the financial statements of the business-type activities of the Western Virginia Regional Industrial Facility Authority for the year ended June 30, 2026. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated April 22, 2026. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Western Virginia Regional Industrial Facility Authority are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year. We noted no transactions entered into by the entity during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was:

> Management's estimate of the value of land held for resale (inventory) is based on the purchase price of same. We evaluated the methods, assumptions, and data used to develop the estimate in determining that it is reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were:

1. The disclosure of the valuation of land held for resale in Note 4 to the financial statements is based on the original purchase price of the land.
2. The disclosure of amounts due from participants in Note 5 to the financial statements.
3. The disclosure of a potential sale of 94 acres reported in Note 8 to the financial statements.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements (some of which were material), which are attached hereto.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated August 24, 2026.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the entity's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the entity's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Restriction on Use

This information is intended solely for the use of the Board of Directors and management of the Western Virginia Regional Industrial Facility Authority and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Robinson, Farmer, Cox Associates

August 24, 2026

Client: ***52317 - Western Virginia Regional Industrial Facility Authority***
Engagement: ***2026 - Western Virginia Regional Industrial Facility Authority***
Period Ending: ***6/30/2026***
Trial Balance: ***TB.01 - TB***
Workpaper: ***Proposed Adjusting Journal Entries Report***

Account	Description	W/P Ref	Debit	Credit
Adjusting Journal Entries JE # 1		**TB.02**		
Entry to post PY due from participants for Woodhaven				
140	Accrued Receivables		2,127,424.00	
290	Retained Earnings			2,127,424.00
Total			**2,127,424.00**	**2,127,424.00**
Adjusting Journal Entries JE # 2		**R-08**		
To update amount due from participants for Woodhaven				
338	Reduction in equity contributions		1,201,998.00	
140	Accrued Receivables			1,201,998.00
Total			**1,201,998.00**	**1,201,998.00**
Adjusting Journal Entries JE # 3		**R-01**		
Entry to reclassify Wood Haven contributions just for reporting purposes				
330	Locality Support Revenue		830,965.00	
335	Equity contributions - participants			830,965.00
Total			**830,965.00**	**830,965.00**

WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2026

WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

Financial Report
For the Year Ended June 30, 2026

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FINANCIAL SECTION

Independent Auditors' Report

To the Honorable Members of
Western Virginia Regional Industrial Facility Authority
Roanoke, Virginia

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the business-type activities of the Western Virginia Regional Industrial Facility Authority, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of the Western Virginia Regional Industrial Facility Authority, as of June 30, 2026, and the changes in financial position, and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *Specifications for Audits of Authorities, Boards, and Commissions,* issued by the Auditor of Public Accounts of the Commonwealth of Virginia. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Western Virginia Regional Industrial Facility Authority, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Western Virginia Regional Industrial Facility Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the *Specifications for Audits of Authorities, Boards, and Commissions* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the *Specifications for Audits of Authorities, Boards, and Commissions*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Western Virginia Regional Industrial Facility Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Western Virginia Regional Industrial Facility Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 24, 2026, on our consideration of the Western Virginia Regional Industrial Facility Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Western Virginia Regional Industrial Facility Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Western Virginia Regional Industrial Facility Authority's internal control over financial reporting and compliance.

Robinson, Farmer, Cox Associates

Blacksburg, Virginia
August 24, 2026

Basic Financial Statements

WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY **Exhibit 1**

STATEMENT OF NET POSITION
AS OF JUNE 30, 2026

ASSETS		
Current assets:		
Cash and cash equivalents	$	118,640
Cash and cash equivalents - restricted		1,223,231
Accounts receivable		46,954
Prepaid items		1,130
Total current assets	$	1,389,955
Noncurrent assets:		
Inventory held for resale	$	5,842,017
Due from participants		916,871
Total noncurrent assets	$	6,758,888
Total assets	$	8,148,843
LIABILITIES		
Current liabilities:		
Accounts payable	$	18,973
Accrued interest payable		94,100
Unearned revenue		1,465
Bond payable (current portion)		632,000
Total current liabilities	$	746,538
Noncurrent liabilities:		
Bond payable (net of current portion)	$	7,295,000
Total liabilities	$	8,041,538
NET POSITION		
Unrestricted	$	107,305
Total net position	$	107,305

The accompanying notes to financial statements are an integral part of this statement.

WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY **Exhibit 2**

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2026

Operating revenues:		
Annual dues	$	56,250
Miscellaneous income		1,000
Participant shares - Industrial Park		30,000
Land purchase extension payments		800,000
Total operating revenues	$	887,250
Operating expenses:		
Contracted management and staff	$	44,000
Advertising/Media		6,000
Bank fees		185
Miscellaneous		1,043
Contracted services		10,916
Site preparation		476,885
Property maintenance		14,538
Legal fees		39,207
Stream credits		7,080
Professional services - site evaluation		200,000
Total operating expenses	$	799,854
Operating income (loss)	$	87,396
Other nonoperating revenues (expenses):		
Interest earned	$	26,028
Interest expense		(213,965)
Distributable earnings (return of capital) (net of contributions)		(371,033)
Intergovernmental revenues:		
Economic Development Authority Grant		474,952
Total other nonoperating revenues (expenses)	$	(84,018)
Change in net position	$	3,378
Net position, beginning of year		103,927
Net position, end of year	$	107,305

The accompanying notes to financial statements are an integral part of this statement.

WESTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY **Exhibit 3**

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

Cash flows from operating activities:		
Receipts from participating jurisdictions	$	123,252
Receipts from customers		801,000
Payments to suppliers		(786,981)
Net cash provided by (used for) operating activities	$	137,271
Cash flows from noncapital financing activities:		
Intergovernmental revenues	$	474,952
Contributions from participants		830,299
Principal payments on notes payable		(617,000)
Interest payments		(221,289)
Net cash provided by (used for) noncapital financing activities	$	466,962
Cash flows from investing activities:		
Interest received	$	26,028
Net cash provided by (used for) investing activities	$	26,028
Increase (decrease) in cash and cash equivalents	$	630,261
Cash and cash equivalents at beginning of year (includes restricted amount of $600,164)		711,610
Cash and cash equivalents at end of year (ncludes restricted amount of $1,223,231)	$	1,341,871
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:		
Operating income (loss)	$	87,396
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:		
Changes in operating assets and liabilities:		
(Increase) decrease in prepaid items		(87)
(Increase) decrease in operating accounts receivable		35,537
Increase (decrease) in payables		12,960
Increase (decrease) in unearned revenue		1,465
Net cash provided by (used for) operating activities	$	137,271

The accompanying notes to financial statements are an integral part of this statement.

Note 1-Summary of Significant Accounting Policies:

The financial statements of the Authority conform to generally accepted accounting principles (GAAP) applicable to governmental units promulgated by the Governmental Accounting Standards Board (GASB). The following is a summary of more significant policies:

A. Financial Reporting Entity

The Western Virginia Regional Industrial Facility Authority was created as a governmental subdivision of the Commonwealth of Virginia by concurrent resolutions of the Board of Supervisors of Botetourt, Franklin, and Roanoke Counties; the City Councils of Roanoke and Salem; and the Town Council of Vinton on December 11, 2013. The Authority was created pursuant to the provisions of the Virginia Regional Industrial Facilities Act (Chapter 64 of Title15.2 of the Code of Virginia, 1950 as amended). The Authority is governed by up to twelve directors appointed by the participating localities. Each member government may appoint two members for a total of twelve members of the Board of Directors. The purpose of the Authority is to enhance the economic base for the member localities by developing, owning, and operating one or more facilities on a cooperative basis. As such, the Authority is authorized to expend such funds as may be available to it for the purpose of developing facilities, including but not limited to (i) purchasing real estate; (ii) grading sites; (iii) improving, replacing, and extending water, sewer, natural gas, electrical, and other utility lines; (iv) constructing, rehabilitating, and expanding buildings; (v) constructing parking facilities; (vi) constructing access roads, streets, and rail lines; (vii) purchasing or leasing machinery and tools; and (viii) making any other improvements deemed necessary by the Authority to meet its objectives. “Facility” means any structure or park, including real estate and improvements as applicable, for manufacturing, warehousing, distribution, office, or other industrial, residential, recreational or commercial purposes.

B. Basis of Accounting

The Authority operates as an enterprise fund and its accounts are maintained on the accrual basis of accounting. Under this method, revenues are recognized when earned, and expenses are recorded as liabilities when incurred, without regard to receipt or payment of cash. The Authority accrues revenue for services rendered but not yet billed at the end of the fiscal year. The Authority distinguish operating revenues and expenses from noncapital subsidies, and other nonoperating revenues and expenses. Nonoperating revenues and expenses are any (1) contributions to permanent and term endowments; (2) finance related revenues and expenses; (3) gain and losses from disposals of inventory; (4) investment income and expenses; and (5) subsidies received and provided. A subsidy represents amounts received from or provided to another party. Amounts received from another party or fund are considered a subsidy if it is unrelated to the services provided by the proprietary fund and keeps the fees charged at the same amount or lower if the subsidy was not received. Amounts provided to the other party or fund are considered a subsidy if it is unrelated to the goods or services provided by those parties and will generally result in the proprietary charging higher fees in the future. All revenues and expenses not meeting the definitions of nonoperating revenues and expenses are reported as operating revenues and expenses.

C. Inventory Valuation

Inventory held for resale consists of land on Wood Haven Road and is valued at cost, which the Authority believes approximates market.

Note 1-Summary of Significant Accounting Policies: (continued)

D. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. The Authority does not have any deferred outflows of resources as of June 30, 2026.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Authority does not have any deferred inflows of resources as of June 30, 2026.

E. Other Significant Accounting Policies

- Accounts receivable (if any) are shown at gross value and no allowance has been taken for doubtful accounts.

F. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, amounts in demand deposits, and short-term investments with a maturity date within three months of the date acquired by the government. For purposes of the statement of cash flows, demand deposits and all highly liquid investments with an original maturity of three months or less when purchased are considered to be cash and cash equivalents. Short-term investments in the Local Government Investment Pool totaling $1,123,191 are reported as cash and cash equivalents in the accompanying financial statements.

G. Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit, other nonparticipating investments and external investment pools are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are stated at fair value. Fair value is the price that would be received to sell an investment in an orderly transaction at year end.

H. Prepaid Items

Certain payments to venders represent costs applicable to future accounting periods and are recorded as prepaid items. The cost of prepaid items is recorded as expenses when consumed rather than when purchased.

I. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note 1-Summary of Significant Accounting Policies: (continued)

J. Net Position

The difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called net position. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

- Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by outstanding balances of bonds, notes, and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.
- Restricted net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either by external parties or by law through constitutional provision or enabling legislation.
- Unrestricted net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

Sometimes the Authority will fund outlays for a particular purpose from both restricted (e.g. restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is Authority's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

K. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items) are reported in the financial statements, when applicable. Capital assets are defined by the Authority as assets with an initial, individual cost of more than $5,000 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. The Authority did not have any capital assets at June 30, 2026.

Note 2-Deposits and Investments:

Deposits:

Deposits with banks are covered by the Federal Deposit Insurance Corporation (FDIC) and collateralized in accordance with the Virginia Security for Public Deposits Act (the "Act) Section 2.2-4400 et. seq. of the Code of Virginia. Under the Act, banks and savings institutions holding public deposits in excess of the amount insured by the FDIC must pledge collateral to the Commonwealth of Virginia Treasury Board. Financial institutions may choose between two collateralization methodologies and depending upon that choice, will pledge collateral that ranges in the amounts from 50% to 130% of excess deposits. Accordingly, all deposits are considered fully collateralized.

Note 2-Deposits and Investments: (continued)

Investments:

Statutes authorize local governments and other public bodies to invest in obligations of the United States or agencies thereof, obligations of the Commonwealth of Virginia or political subdivisions thereof, obligations of the International Bank for Reconstruction and Development (World Bank), the Asian Development Bank, the African Development Bank, "prime quality" commercial paper that has received at least two of the following ratings: P-1 by Moody's Investor Service, Inc; A-1 by Standard and Poor's; or F1 by Fitch Ratings Inc. (Section 2.2-4502), banker's acceptances, repurchase agreements, and the State Treasurer's Local Government Investment Pool (LGIP).

Credit Risk of Debt Securities

The Authority has not adopted an investment policy for credit risk. The Authority's rated debt investments as of June 30, 2026 were rated by Standard & Poor's rating scale and the ratings are presented below.

Authority's Rated Debt Investments' Values

Rated Debt Investments	Fair Quality Ratings
	AAAm
Local Government Investment Pool	$ 1,123,191

Interest Rate Risk

The Authority has not adopted an investment policy for interest rate risk. Investments subject to interest rate risk are presented below along with their corresponding maturities.

Investment Maturities (in years)

Investment Type	Fair Value	1 Year
Local Government Investment Pool	$ 1,123,191	$ 1,123,191
Totals	$ 1,123,191	$ 1,123,191

External Investment Pool

The value of the positions in the external investment pool (Local Government Investment Pool) is the same as the value of the pool shares. As LGIP is not SEC registered, regulatory oversight of the pool rests with the Virginia State Treasury. LGIP is an amortized cost basis portfolio. There are no withdrawal limitations or restrictions imposed on participants.

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Note 3-Long-term Obligations:

Changes in long-term obligations are as follows:

	Balance July 1, 2025	Issuances	Retirements	Balance June 30, 2026
Bonds from direct borrowings	$ 8,544,000	$ -	$ (617,000)	$ 7,927,000
Total	$ 8,544,000	$ -	$ (617,000)	$ 7,927,000

Annual requirements to amortize long-term debt and related interest are as follows:

For the Year Ended June 30,	Bonds from direct borrowings Principal	Interest
2027	$ 632,000	$ 205,309
2028	646,000	188,941
2029	665,000	172,209
2030	684,000	154,986
2031	697,000	137,270
2032-2036	3,786,000	404,947
2037	817,000	21,160
Totals	$ 7,927,000	$ 1,284,822

Details of long-term obligations	Total Amount	Amount Due Within One Year
$10,302,000 bond issued on June 18, 2020 bearing interest at 2.59%. Interest is payable semi-annually beginning on January 15, 2021 and on each July 15 and January 15 through the final maturity of the loan. Principal is payable annually beginning on January 15, 2023 and on each January 15 through the final maturity of the loan on January 15, 2037. This bond is secured by support agreements with the Cities of Roanoke and Salem and the County of Roanoke.	$ 7,927,000	$ 632,000
Total long-term obligations	$ 7,927,000	$ 632,000

Note 4-Inventory Held for Resale:

Inventory held for resale totaling $5,842,017 represents the estimated value of land on Wood Haven Road owned by the Authority. This inventory is valued at cost, which the Authority believes approximates market. To date, expenses related to land development have been expensed as they are not expected to increase the market value of inventory held for resale.

Note 5-Due from Participating Jurisdictions:

The Authority sells shares to participating jurisdictions in industrial development projects initiated by the Authority. Participating jurisdictions are entitled to profits generated by these industrial development projects, as presented in their participation agreements, to the extent taxes (real estate, business and personal property, and machinery and tools) generated by the projects exceed expenses related to the projects.

The amount reported in the statement of net position as due from participants represents the amount necessary to cover the net liabilities of the Wood Haven Technology Park development at year end.

Note 6-Restricted Cash and Cash Equivalents:

Restricted cash and cash equivalents consist of the following:

Wood Haven Technology Park	$ 1,223,231

Note 7-Risk Management:

The Authority is exposed to various risks of losses related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. The Authority participates with other entities in a public entity risk pool for their coverage of general liability, public officials liability, and property insurance with the Virginia Risk Sharing Association. Each member of the risk pool jointly and severally agrees to assume, pay and discharge any liability. The Authority makes contributions and assessments into a designated cash reserve fund out of which expenses of the pool, claims and awards are to be paid. In the event of the loss, deficit, or depletion of all available resources, the pool may assess all members in the proportion to which the premium of each bears to the total premiums of all members in the year in which such deficit occurs. Settled claims resulting from these risks have not exceeded coverage in any of the past three fiscal years.

Note 8-Transactions Related to Land Sale:

On April 1, 2025, the Authority entered into an option agreement with Prologis, Inc. to sell approximately 94 acres of land in the Wood Haven Technology Park. Terms of the agreement and subsequent amendments called for non-refundable extension payments. During the fiscal year, the Authority received $800,000 for extensions of the agreement(s). The final sale of land was not completed, and the Authority retains title to the property (which is available for sale). Upon termination of the agreement, the Authority agreed to compensate Prologis in the amount of $200,000 in exchange for work performed as part of their site and marketing evaluation. This expense is recorded in the accompanying financial statements as professional services – site evaluation.

Note 9-Subsequent Events:

The Authority has entered into an agreement with the Western Virginia Water Authority to fund certain water improvements at the Wood Haven Technology Park. Terms of the agreement require the Authority to cover the costs of a 24-inch interconnector pipe project, which shall be completed by December 31, 2030, unless an extension is approved by both parties. Total project costs and related grant funding, if any, are not currently known.

Note 10-Upcoming Pronouncement:

Statement No. 105, *Subsequent Events*, defines subsequent events as transactions or other events that occur after the date of the financial statements but before the date the financial statements are available to be issued and requires the date through which subsequent events have been evaluated to be disclosed. It also clarifies the subsequent events that constitute recognized and nonrecognized events and establishes specific note disclosure requirements for nonrecognized events. The requirements of this Statement are effective for fiscal years beginning after June 15, 2026.

Management is currently evaluating the impact this standard will have on the financial statements when adopted.

COMPLIANCE SECTION

Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Honorable Members of
Western Virginia Regional Industrial Facility Authority
Roanoke, Virginia

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States; and the *Specifications for Audits of Authorities, Boards, and Commissions,* issued by the Auditor of Public Accounts of the Commonwealth of Virginia, the financial statements of the business-type activities of the Western Virginia Regional Industrial Facility Authority as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Western Virginia Regional Industrial Facility Authority's basic financial statements, and have issued our report thereon dated August 24, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Western Virginia Regional Industrial Facility Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Western Virginia Regional Industrial Facility Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Western Virginia Regional Industrial Facility Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Western Virginia Regional Industrial Facility Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Robinson, Farmer, Cox Associates

Blacksburg, Virginia
August 24, 2026

WVRIFA
Woodhaven Participation Committee
DUES BUDGET FY28

created 9/29/26

	FY27 Budget	FY28 Budget	Notes
Locality Dues			
City of Roanoke	$ 13,260.00	$ 13,260.00	44.20%
Roanoke County	$ 13,260.00	$ 13,260.00	44.20%
City of Salem	$ 3,480.00	$ 3,480.00	11.60%
Total Budgeted Dues	**$ 30,000.00**	**$ 30,000.00**	

WESTERN VIRGINIA
REGIONAL INDUSTRIAL FACILITY AUTHORITY

PARTICIPATION COMMITTEE
Wood Haven Road Project

October 14, 2026

Dear Participation Committee Members:

This is to request a Closed Meeting during the next scheduled meeting of the WVRIFA Participation Committee on Friday, October 16, 2026, at 10:00 a.m. at the Roanoke Higher Education Center (Room #409) 108 N Jefferson Street, Roanoke, VA 24016.

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, relating to the Wood Haven property.

The Closed Meeting is also pursuant to Section 2.2-3711 A. 8. of the Code of Virginia, 1950, as amended, for the purpose of consultation with legal counsel employed by WVRIFA regarding specific legal matters requiring the provision of legal advice by such counsel, relating to the Wood Haven property.

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 16th day of October 2026