

# MINUTES

**VIRGINIA SMALL BUSINESS FINANCING AUTHORITY  
BOARD OF DIRECTORS MEETING  
December 11, 2018 – 12 P. M.  
101 N. 14 Street, 11<sup>th</sup> Floor Board Room  
Richmond, Virginia**

- I. Board Directors present: Chairman John Hopper, Vice Chairman Neil Amin, Mr. Corey Holeman, Mr. William Smith, Mr. Linh Hoang, Mr. Michael Joyce, The Honorable Manju Ganeriwala, and Ms. Tracey Wiley

Board Directors absent: Dr. Monique Johnson

VSBFA Staff: Mr. Mark Heede, Ms. Anna Mackley, Ms. Linda Gilbert (via telephone), Ms. Robin Foster, Mr. Duc Truong, and Ms. Todd Boyle

Others present: Mr. Don Ferguson (Senior Assistant Attorney General), Mr. Michael Graff, Dave Richardson, and Arthur Anderson from McGuireWoods LLP, Mr. Matt Levin from Preston Hollow Capital (Bond Purchaser), Rob Feigenson from Morgan Stanley, Donavan Hicks from Provident Resources Group, Ed Bersoff, Chair, Marymount University Board of Trustees, and Al Diaz, Treasurer, Marymount University.

Chairman Hopper called the meeting to order and opened the Public Hearing at 12:05 p.m.

- II. Approval of Minutes: On a motion by Mr. Holeman, seconded by Mr. Hoang, the November 13, 2018 Board of Directors Meeting minutes were unanimously approved. Voting aye: Chairman Hopper, Vice Chairman Amin, Mr. Holeman, Mr. Smith, Mr. Hoang, Mr. Joyce, Ms. Ganeriwala, and Ms. Wiley. Voting no: None.

III. 501(c) (3) Tax-Exempt Bond Applications

- A. Provident Group-Ballston Properties, LLC - \$125,000,000 - City of Arlington. Mr. Heede presented the application for \$125,000,000 in tax-exempt 501c3 bonds. Proceeds will be used to purchase property located at 1008 N. Glebe Road, Arlington, VA, (The Rixey). The property will be used for Marymount University student and faculty housing. This building will provide 530 new beds for the University in highly desired apartment style units immediately adjacent to campus. Mr. Mike Graff from McGuire Woods introduced Mr. Al Diaz and Mr. Ed Bersoff to discuss the strategic importance of this project. Mr. Matt Levin from Preston Hollow spoke on the transaction's structure. Mr. Donovan Hicks spoke on behalf of Provident Resources Group. Mr. Rob Feigenson made brief comments on the underwriting considerations. On a motion from Mr. Joyce, seconded by Vice Chairman Amin, the Board of Directors unanimously approved the request as presented. Voting aye: Chairman Mr. Hopper, Vice Chairman Amin, Mr. Holeman, Mr. Smith, Mr. Hoang, Mr. Joyce, Ms. Ganeriwala, and Ms. Wiley. Voting no: None.

- B. Church Schools in the Diocese of Virginia - \$22,000,000 - City of Richmond. Mr. Heede presented three resolutions relating to the Church Schools in the Diocese of Virginia. First presented was an application for tax-exempt bonds in the amount of \$22,000,000 to be used for financing and refinancing certain capital projects at several school locations. Both the Inducement and Final Resolutions were approved. The third Resolution presented involved changes to the financial reporting requirements of bond series 2017A, 2017B, 2017C, 2017D, and 2017E. Mr. Richardson from McGuire Woods spoke on behalf of the requests. On a motion from Mr. Hoang, seconded by Mr. Joyce, the Board of Directors unanimously approved the requests as presented. Voting aye: Voting aye: Chairman Mr. Hopper, Vice Chairman Amin, Mr. Holeman, Mr. Smith, Mr. Hoang, Mr. Joyce, Ms. Ganeriwala, and Ms. Wiley. Voting no: None.

Chairman Hopper closed the Public Hearing at 12:55 p.m.

- IV. Board Review and Ratification of Loan Approved/Declined by Staff  
SWaM Microloans: Mr. Heede discussed a loan to AGAP Consumer Directed Services, LLC in the amount of \$10,000. Linda Gilbert commented on her loan to Brother's Shop LLC in the amount of \$12,500. On a motion from Ms. Ganeriwala, seconded by Mr. Holeman, the Board of Directors approved ratification of both loans. Voting aye: Chairman Hopper, Ms. Ganeriwala, Mr. Holeman, Vice Chairman Amin, Mr. Smith, Mr. Hoang, Mr. Joyce, and Ms. Wiley. Voting no: None.
- V. Other Business  
Mr. Heede made the Board of Directors aware that the staff is formalizing a new loan interest rate pricing sheet. Mr. Heede introduced Mr. Ray Killinger as the new Regional Lending Manager for VSBFA. Mr. Heede also informed the Board of the status of the recruitment efforts for the two vacant Board positions.
- VI. Chairman John Hopper declared the meeting adjourned.