

MINUTES

VIRGINIA SMALL BUSINESS FINANCING AUTHORITY BOARD OF DIRECTORS MEETING

May 8, 2018 - 12:00 P.M.

The Virginia Diocesan Center at Roslyn

The Bishop's Room

8727 River Road

Richmond, Virginia 23229

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

VSBA Staff: Ms. Anna Mackley, Ms. Linda Gilbert, Ms. Barbara Carter, Ms. Patricia Musial, Ms. Robin Foster, and Ms. Todd Boyle

Others present: Mr. Don Ferguson, Senior Assistant Attorney General

- II. Approval of Minutes - On a motion by Ms. Ganeriwala, seconded by Mr. Hopper, the April 10, 2018 Board of Directors Meeting minutes were unanimously approved. Voting aye: Chairman Letts, Vice Chairman Amin, Ms. Ganeriwala, Mr. Hopper, Mr. Joyce, Mr. Hoang, Mr. Holeman, Mr. Smith, and Dr. Johnson. Voting no: None. (Ms. Wiley was not present for the vote.)
- III. Industrial Development Tax Exempt Bonds - Exempt Facility Issue
- A. Covanta Holding Corporation - Fairfax County and City of Alexandria - \$50,000,000. Ms. Gilbert presented this request to the Board. Covanta will invest \$50,000,000 in equipment and system/infrastructure replacement/upgrades (including related transaction costs) for their Fairfax County and City of Alexandria facilities that convert solid waste into electricity. On a motion by Mr. Hoang, seconded by Mr. Joyce, the Board of Directors unanimously approved the final resolution for an exempt-facility issue as presented. Voting aye: : Chairman Letts, Vice Chairman Amin, Mr. Hoang, Mr. Joyce, Mr. Hopper, Ms. Ganeriwala, Mr. Holeman, Mr. Smith, and Dr. Johnson. Voting no: None. (Ms. Wiley was not present for the vote.)
- IV. Board Review and Ratification of Loans Approved/Declined by Staff - On a motion by Mr. Hopper, seconded by Mr. Smith, the Board of Directors ratified the loan decisions made by staff for April 2018. Voting aye: Chairman Letts, Vice Chairman Amin, Mr. Hopper, Mr. Smith, Ms. Ganeriwala, Mr. Joyce, Mr. Holeman, Dr. Johnson, and Mr. Hoang. Voting no: None. (Ms. Wiley was not present for the vote.)

- V. Board Review and Ratification of State Small Business Credit Initiative (SSBCI) CAP Claim - On a motion by Mr. Hopper, seconded by Mr. Joyce, the Board of Directors unanimously approved the ratification of a claim payment under the SSBCI Capital Access Program for the benefit of CornerStone Bank NA. Voting aye: Chairman Letts, Vice Chairman Amin, Mr. Hopper, Mr. Joyce, Mr. Smith, Ms. Ganeriwala, Mr. Holeman, Dr. Johnson, Mr. Hoang, and Ms. Wiley. Voting no: None.

- VI. Other Business - Ms. Wiley updated the Board on the recruitment of a new Executive Director for VSBFA. The selected candidate is scheduled to begin June 11th.

- VII. Adjourn - On a motion by Ms. Ganeriwala, seconded by Vice Chairman Amin, the meeting was adjourned. Voting aye: Chairman Letts, Vice Chairman Amin, Mr. Hopper, Mr. Smith, Ms. Ganeriwala, Mr. Joyce, Ms. Wiley, Mr. Holeman, Dr. Johnson, and Mr. Hoang. Voting no: None.