

# MINUTES

## VIRGINIA SMALL BUSINESS FINANCING AUTHORITY BOARD OF DIRECTORS MEETING

April 11, 2017 - 12:00 P.M.

Monroe Building, 101 N. 14th Street, 11th Floor Board Room  
Richmond, Virginia

- I. Board Directors present: Chairman Gail Letts, Mr. Linh Hoang, Mr. Brad Jiulianti, Ms. Janet Aylor (on behalf of the Honorable Manju Ganeriwala), and Mr. William Smith

Board members absent: Mr. Neil Amin, Ms. Manju Ganeriwala, Mr. John Hopper, Dr. Monique Johnson, Ph.D., Mr. Nicholas Jordan, Mr. Andy Lock, and Ms. Tracey Wiley

Staff: Ms. Mary Jo Sisson-Vaughan, Ms. Linda Gilbert, and Ms. Anna Mackley

Others present: Mr. David Richardson (McGuire Woods), Mr. Chris Henderson and Mr. Kevin Salminen (Virginia United Methodist Homes), Mr. Greg Montgomery (Virginia SAVES Clean Energy Program, Inc.), Mr. Doug Lamb (McGuire Woods), Mr. Michael Solomon (Pulaski County IDA), Mr. Tim Stuller (VEDP), Mr. Carlos Tapias and Mr. James Kyanka (Phoenix Packaging), Mr. Don Ferguson (Senior Assistant Attorney General), Ms. Jennifer Mayton (SBSD), Ms. Reba O'Connor (SBSD), and Mr. Robert Summers (SBSD)

Chairman Letts called the meeting to order.

- II. Approval of Minutes - On a motion by Mr. Jiulianti, seconded by Mr. Hoang, the minutes of the March 14, 2017 Board of Directors Meeting were unanimously approved. Voting aye: Chairman Letts, Mr. Jiulianti, Mr. Hoang, Mr. Smith and Ms. Aylor. Voting no: None.

- III. Industrial Development Bond Program Applications – Taxable Bond (QECCB) and 501(c)(3) Tax-Exempt Bond

- A. Virginia SAVES Green Community Program, Inc. - Richmond City - \$1,665,320 - Ms. Mary Jo Sisson-Vaughan presented this application to the Board. Mr. Montgomery reviewed the project and Mr. Lamb provided financing information. On a motion by Mr. Hoang, seconded by Mr. Smith, the Board unanimously approved the resolution authorizing the issuance of QECCB taxable bonds to VA SAVES to finance the clean energy project for Gordonsville Holdings, LLC. Voting aye: Chairman Letts, Mr. Hoang, Mr. Smith, Ms. Aylor, and Mr. Jiulianti. Voting no: None.

- B. Virginia United Methodist Homes, Inc. - Henrico County - \$55,000,000. Ms. Sisson-Vaughan reviewed this request for the Board. Mr. Chris Henderson and Mr. Kevin Salminen of Virginia United Methodist Homes were available to answer any questions. On motion by Mr. Jiulianti, seconded by Ms. Aylor, the Board of Directors unanimously approved the final resolution authorizing the issuance of tax-exempt bonds to finance the expansion, renovation, and refinance of existing debt. Voting aye: Chairman Letts, Mr. Jiulianti, Ms. Aylor, Mr. Smith, and Mr. Hoang. Voting no: None.

IV. Economic Development Loan Fund Application

- A. IDA of Pulaski County - Pulaski County - \$3,000,000. Ms. Gilbert presented this application to the Board. Mr. Michael Solomon of Pulaski County IDA, Mr. Tim Stuller from the Virginia Economic Development Partnership, and Mr. Carlos Tapias and Mr. James Kyanka of Phoenix Packaging, discussed the project and answered questions from the Board. On a motion by Mr. Smith, seconded by Mr. Hoang, the Board of Directors unanimously approved a \$3,000,000 10-year loan through the Economic Development Loan Fund to finance the construction and expansion of an existing 300,000 square foot manufacturing facility for Phoenix Packaging. Voting aye: Chairman Letts, Mr. Smith, Mr. Hoang, Mr. Jiulianti, and Ms. Aylor. Voting no: None.

- V. Board Review and Ratification of Loans Approved/Declined by Staff - On a motion by Mr. Jiulianti, seconded by Mr. Smith, the Board of Directors ratified the March 2017 loan decisions made by staff. Voting aye: Chairman Letts, Mr. Jiulianti, Mr. Smith, Mr. Hoang, and Ms. Aylor. Voting no: None.

VI. Other Business

- A. Watkins Nurseries - Ms. Sisson-Vaughan updated the Board and those in attendance on the status of VSBFA's \$750,000 EDLF loan commitment to Watkins Nurseries and explained that the loan will not close since the borrower could not meet the terms of VSBFA's commitment letter.
- B. Board Meeting Date - In response to an email from Mr. Parsons requesting a change in the board's meeting date, the directors decided to continue to meet on the second Tuesday of each month.

- VII. Adjourn - On a motion by Mr. Smith, seconded by Mr. Jiulianti, the meeting was adjourned. Voting aye: Chairman Letts, Mr. Smith, Mr. Jiulianti, Ms. Aylor, and Mr. Hoang. Voting no: None.