

MINUTES

**VIRGINIA SMALL BUSINESS FINANCING AUTHORITY
BOARD OF DIRECTORS MEETING
September 12, 2017 - 12:00 P.M.
Monroe Building, 101 N. 14th Street, 11th Floor Board Room
Richmond, Virginia**

I. Board Directors present: Chairman Gail Letts, Vice Chairman Neil Amin, Mr. Linh Hoang, The Honorable Manju Ganeriwala, Mr. William Smith, and Mr. Corey Holeman

Board members absent: Mr. John Hopper, Dr. Monique Johnson, Ph.D., Mr. Michael Joyce, and Ms. Tracey Wiley

VSBFA Staff: Ms. Anna Mackley, Ms. Mary Jo Sisson-Vaughan, Ms. Barbara Carter, and Ms. Robin Foster

Others present: Mr. David Richardson (McGuireWoods LLP), Mr. Chip Broadway (Church Schools in the Diocese of Virginia), Mr. Gregory Montgomery (CleanSource Capital), Mr. Zara Wallace (Kaufman & Canoles), Mr. Doug Lamb (McGuireWoods LLP), Mr. Don Ferguson (Senior Assistant Attorney General), and Ms. Reba O'Connor and Ms. Jennifer Mayton (DSBSD)

II. Approval of Minutes - Chairman Letts called for a motion to approve the minutes. Corrections to the directors' names listed in Item V. were noted. On a motion by Ms. Ganeriwala, seconded by Mr. Amin, the August 8, 2017 Board of Directors Meeting minutes were unanimously approved, noting corrections. Voting aye: Chairman Letts, Ms. Ganeriwala, Vice Chairman Amin, Mr. Holeman, Mr. Smith, and Mr. Hoang. Voting no: None.

III. Industrial Development Bonds - Taxable Bond (QECCB) Application

A. Virginia SAVES Green Community Program, Inc. - Richmond City - \$7,900,000. Ms. Sisson-Vaughan presented the application to the Board. Mr. Gregory Montgomery discussed the project's use of funds, financing, and answered questions from the Board. Mr. Doug Lamb, bond counsel, was available for questions. On a motion by Mr. Hoang, seconded by Mr. Holeman, the Board unanimously approved the application and the final resolution authorizing the issuance of QECCB taxable bonds to Virginia SAVES to finance the clean energy project for Albemarle County Public Schools. Voting aye: Chairman Letts, Mr. Hoang, Mr. Holeman, Ms. Ganeriwala, Vice Chairman Amin, and Mr. Smith. Voting no: None.

IV. 501 (c) 3 Tax-Exempt Bond Request and Application

A. Children's Hospital of the King's Daughters, Incorporated, Children's Health Foundation, Inc., Children's Health Service, Inc. - Norfolk City - \$101,525,000. Ms. Sisson-Vaughan presented this request to amend an existing bond to the Board. Bond counsel, Mr. Zara Wallace, answered questions from the Board. On a motion by

Mr. Holeman, seconded by Mr. Hoang, the Board of Directors unanimously approved the Allonge, modification agreements, and resolution to modify the final draw down date on bonds issued by VSBFA in 2015. Voting aye: Chairman Letts, Mr. Hoang, Mr. Holeman, Ms. Ganeriwala, Vice Chairman Amin, and Mr. Smith. Voting no: None.

PUBLIC HEARING was declared open at 12:30 p.m.

- B. Church Schools in the Diocese of Virginia, Inc. - Henrico County - \$35,000,000. Ms. Sisson-Vaughan presented the application to the Board. Mr. Richardson and Mr. Broadway provided additional information on how the bonds are being financed and how the funds will be used. On a motion by Ms. Ganeriwala, seconded by Mr. Hoang, the Board of Directors unanimously approved the inducement resolution as presented authorizing the issuance of tax-exempt bonds to refinance existing bonds, fund capital improvements and bond issuance costs. Voting aye: Chairman Letts, Ms. Ganeriwala, Mr. Hoang, Mr. Holeman, Vice Chairman Amin, and Mr. Smith. Voting no: None.

The public hearing was closed at 12:37 p.m. No one from the general public asked to speak.

V. Economic Development Loan Fund (EDLF) Application Update

- A. Commonwealth Center for Advanced Manufacturing (CCAM) - Prince George County - \$1,500,000. Ms. Anna Mackley updated the Board on the status of the CCAM project that was approved at the August 8, 2017 meeting. Ms. Mackley informed the Board about staff's recent visit to CCAM and updated the board on the status of the Authority's EDLF loan commitment.

- VI. Board Review and Ratification of Loans Approved/Declined by Staff - On a motion by Ms. Ganeriwala, seconded by Vice Chairman Amin, the Board of Directors ratified the loan decisions made by staff for August 2017. Voting aye: Chairman Letts, Ms. Ganeriwala, Vice Chairman Amin, Mr. Smith, Mr. Holeman, and Mr. Hoang. Voting no: None.

- VII. The meeting was adjourned.