

MINUTES

VIRGINIA SMALL BUSINESS FINANCING AUTHORITY BOARD OF DIRECTORS MEETING

July 10, 2018 - 12:00 P.M.
101 N. 14th Street, 11th Floor Board Room
Richmond, Virginia

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

Board Directors absent: Ms. Gail Letts, Mr. Linh Hoang, and Mr. William Smith

VSFBA Staff: Mr. Mark Heede, Ms. Anna Mackley, Ms. Mary Jo Sisson-Vaughan, Ms. Barbara Carter, Ms. Patricia Musial, Ms. Robin Foster, and Ms. Todd Boyle

Others present: Mr. Brendan Staley (Hunton Andrews Kurth), Mr. Adam Greenhouse, Mr. Nathan Read, and Mr. Brent McKenzie (Transurban), Mr. Michael Westerman (Office of the Attorney General), Ms. Jeong Yun Kweun (VDOT), Mr. Don Ferguson (Senior Assistant Attorney General), and Ms. Jennifer Mayton (DSBSD)

Chairman Hopper called the meeting to order.

- II. Approval of Minutes - On a motion by Mr. Holeman, seconded by Vice Chairman Amin, the June 12, 2018 Board of Directors Meeting minutes were unanimously approved. Voting aye: Chairman Hopper, Mr. Holeman, Vice Chairman Amin, Ms. Ganeriwala, Mr. Joyce, Dr. Johnson, and Ms. Wiley. Voting no: None.

PUBLIC HEARING declared open at 12:06 p.m.

- III. Qualified Transportation Facility Private Activity Bond Application
- A. 95 Express Lanes LLC - Stafford County - \$525,000,000. Ms. Sisson-Vaughan presented this request to the Board and noted that the annual fees on the I-95 Public-Private Transportation bonds are capped at \$25,000 per issue. Bond Counsel Brendan Staley reviewed the resolution and answered questions from the Board. Mr. Brent McKenzie of Transurban highlighted features of the project. On a motion by Mr. Joyce, seconded by Vice Chairman Amin, the Board of Directors unanimously approved the resolution as presented. Voting aye: Chairman Hopper, Mr. Joyce, Vice Chairman Amin, Mr. Holeman, Dr. Johnson, Ms. Wiley, and Ms. Ganeriwala. Voting no: None.

Public Hearing closed at 12:20 p.m. No one from the public attended or requested to speak.

IV. Tourism Development Financing Program Revenue Bond – Taxable Bond Request

A. Norfolk Hotel Associates, LLC and Related Entities - Cities of Norfolk and Virginia Beach. Ms. Mary Jo Sisson-Vaughan presented this request to amend bonds approved in October 2017. The amendment as revised alters the interest rate to a maximum of 10% on tax-exempt bonds and a maximum of 14% on taxable bonds. Mr. Mike Graff, bond counsel, explained the Tourism Development Finance statute, the repayment source, and answered questions from the Board. On a motion by Ms. Ganeriwala, seconded by Mr. Joyce, the Board of Directors unanimously approved the resolution with the amendment as discussed. Voting Aye: Chairman Hopper, Ms. Ganeriwala, Mr. Joyce, Ms. Wiley, Dr. Johnson, and Mr. Holeman. Voting No: None. Abstained: Vice Chairman Amin.

V. Board Review and Ratification of Loans Approved/Declined by Staff - On a motion by Mr. Holeman, seconded by Mr. Joyce, the Board of Directors ratified the loan decisions made by staff for June 2018. Voting aye: Chairman Hopper, Mr. Holeman, Mr. Joyce, Vice Chairman Amin, Dr. Johnson, Ms. Ganeriwala, and Ms. Wiley. Voting no: None.

VI. Administrative Matters - Mr. Heede summarized the results of the JLARC audit highlighting its recommendations on various loan programs. Mr. Heede also informed the Board that a draft report showing VSBFA's activity would be available at next meeting and asked for any suggestions on items they would like included on the report. The Board will also receive information on software options for accessing board packages instead of using email. Chairman Hopper then thanked the Board members and staff for their commitment to the Commonwealth and work to make the Board a success. He extended appreciation to Ms. Letts and Ms. Mackley on their leadership as Chairman and Interim Executive Director. Chairman Hopper's goals for the Board are to continue to be great ambassadors for VSBFA, gain a better understanding collectively of the services and products the Board delivers, and to continue to be engaged.

VII. The meeting was adjourned.