



MINUTES

VIRGINIA SMALL BUSINESS FINANCING AUTHORITY

BOARD OF DIRECTORS MEETING

August 11, 2020, 12:00 P.M.

By Public Teleconference

(866) 845-1266, 65069804#

- I. Chairman Hopper opened the meeting by welcoming the Board and guests, and asked Mr. Pisons to conduct a roll call for the telephonic meeting:
 - A. Board Directors present: Chairman John Hopper, Mr. Linh Hoang, Mr. Michael Joyce, Mr. Sanjay Puri, Ms. Tracey Wiley, The Honorable Manju Ganeriwala, Mr. Corey Holeman, Mr. William Smith, and Mr. Ronnie Johnson
 - B. Board Directors absent: Vice Chairman Neil Amin, Dr. Monique Johnson
 - C. VS BFA Staff present: Mr. Howard Pisons, Ms. Anna Mackley, Ms. Linda Tackett, Ms. Karen White, Ms. Joni Marshall, Ms. Barbara Carter, Ms. Robin Foster, and Ms. Todd Boyle
 - D. Others present: Mr. Don Ferguson, Senior Assistant Attorney General; Mr. Jamie Bosket, Virginia Historical Society; Mr. Chris Kulp and Ms. Martha Warthen, Hunton Andrews Kurth LLP; Mr. Chris Spelbring, Raymond James Financial; and Ms. Sarah Berday-Sacks, JLARC
- II. Chairman Hopper called the meeting to order and read the Emergency Declaration allowing public board meetings and hearings to be held by toll free telephonic conferencing due to the COVID-19 state-of-emergency.
- III. The Public Hearing declared open at 12:08 p.m. Mr. Pisons presented instructions for giving responses and voting during the teleconference meeting.
 - A. 501 c 3 Tax-Exempt and Taxable Bond Application

Virginia Historical Society (VHS) -- City of Richmond -- \$21,000,000. Ms. Marshall presented the application for bonds to finance strategic renovations and enhancements to the museum campus. Mr. Bosket, President and CEO of the Historical Society, provided background on the Society's purpose, historical collections, and the results of a 2018 strategic planning process for its re-envisioned future. Mr. Bosket discussed the programmatic and structural changes planned for their new brand, which is to ensure that all Virginians are welcomed and represented. Mr. Chris Kulp reviewed the bond financing and resolution. On a motion by Ms. Ganeriwala, seconded by Mr. Holeman, the Board of Directors unanimously approved the resolution as presented. Mr. Pisons called the roll for the vote: Voting aye: Chairman Hopper, Ms. Ganeriwala, Mr. Holeman, Mr. Joyce, Mr. Johnson, Mr. Hoang, Mr. Smith, Mr. Puri, and Ms. Wiley. Voting nay: None.

The Public Hearing closed at 12:41 pm. No questions, comments or requests were made from the public.

IV. Approval of Minutes

On a motion by Mr. Joyce, seconded by Ms. Ganeriwala, the July 26, 2020 Board of Directors Meeting minutes were unanimously approved. Mr. Pisons called the roll for the vote: Voting aye: Chairman Hopper, Mr. Joyce, Ms. Ganeriwala, Mr. Hoang, Mr. Johnson, Mr. Holeman, Ms. Wiley, Mr. Puri, and Mr. Smith. Voting nay: None.

V. Board Review and Ratification of Loans Approved and Declined by Staff

Ms. Mackley briefly presented the loans approved and declined by the VSBFA under its credit authority for Board ratification. No further discussion pursued. On a motion by Mr. Hoang and seconded by Mr. Johnson, the Board ratified the loans presented. Mr. Pisons called the roll for the vote: Voting Aye: Chairman Hopper, Mr. Hoang, Mr. Johnson, Ms. Wiley, Mr. Joyce, Mr. Puri, Ms. Ganeriwala, Mr. Smith, and Mr. Holeman. Voting Nay: None.

VI. Other Business

Mr. Pisons provided the following Board updates:

- A. The \$70 million Rebuild VA grant announced by the Governor on July 27th was opened August 10th.
- B. VSBFA has been selected to receive a \$10 million grant funded by the Cares Act to capitalize the Economic Development Loan Fund (EDLF) with 24 months to disperse funds.
- C. Accounting staff is closing out FY20 financials, involved in the ARMICS audit and nearing the completion of the JLARC audit.
- D. Staff is actively reaching out to partners and affiliates that help us develop loan business; Ms. White is busy managing the child care and microloan programs.

VII. The meeting was adjourned at 1:15 pm.