



## BOARD OF DIRECTORS MEETING MINUTES

October 10, 2023, 12:00 P.M.

101 N. 14th Street, 11th Floor Board Room

Richmond, Virginia 23219

Available by Public Teleconference: (866) 845-1266, 65069804#

- I. Vice Chairman Hoang called the meeting to order 12:02 p.m. and welcomed the Board and guests.
  - a) Board Directors present: Vice Chairman Linh Hoang, Mses. Mary Margaret Kastelberg, Vanitha Khera, and Victoria Vasques Messrs. John Dane, Willis Morris, Myron Nahra, David Richardson, Kwesi Robotham and William Smith
  - b) Board Directors absent: Chairman Ronald Bew
  - c) VS BFA Staff present: Mses. Shari Adams, Anna Mackley, Cheryl Bostic, and Angela Reese, and Messrs. Donald Jacobec, Joe Shearin, and Ray Sanchez
  - d) Others present: Ms. Lala Korall (Vice President Business Development, European Business Development Inc), and Messrs. Don Ferguson (Senior Assistant, Attorney General of Virginia), Jay Mahone (Virginia Treasurer's Office), Michael Graff (Partner, McGuireWoods LLC), Brandon Thorne (CFO, Pure Salmon Virginia), Paul Inskip (Project Manager, Pure Salmon Virginia), Mark Shea (Director, Wells Fargo Corporate & Investment Banking), Karim Ghannam (Co-Founder & CEO, 8F Asset Management), and Kevin White (Attorney, Butler Snow)
- II. Approval of Minutes

Motion by Mr. Nahra and seconded by Mr. Robotham to approve the September 12, 2023 Board of Directors Meeting Minutes subject to corrections involving virtual attendance, Motion carried. Voting aye: Mses. Kastelberg, Khera, Vasques, and Messrs. Dane, Hoang, Morris, Nahra, Richardson, Robotham and Smith. Voting nay: None.
- III. Open Public Hearing
  - a) Vice Chairman Linh Hoang opened the public hearing at 12:09 p.m.
- IV. Tax-Exempt Bond for Public Hearing
  - a) Ms. Mackley presented with Mr. White the Mary Washington Healthcare inducement resolution to authorize issuance of 501(c)3 Tax-Exempt Bond of \$50,000,000.

Pursuant to presentations made and request for comments by the public, Vice Chairman Hoang called for the motion to adopt the resolution. Mr. Dane motioned, seconded by Mr. Smith, Motion carried. Voting aye: Mses. Kastelberg, Khera, Vasques, and Messrs. Dane, Hoang, Morris, Nahra, Robotham and Smith. Voting nay: None. Abstained: Richardson
- V. Close Public Hearing
  - a) Vice Chairman Linh Hoang closed the public hearing at 12:20 p.m.

VI. Tax-Exempt Bond

- a) Ms. Mackley presented with Ms. Korall, and Messrs. Ghannam, Graff, Inskip, Shea, and Thorne the Pure Salmon Virginia LLC Interim Resolution authorizing and remarketing of previously tax-exempt \$125,000,000 environmental facilities revenue bond series 2022.

Pursuant to presentations made, Vice Chairman Hoang called for the motion to adopt the resolution. Mr. Nahra motioned, seconded by Ms. Vasques, Motion carried. Voting aye: Mses. Kastelberg, Khera, Vasques, and Messrs. Dane, Hoang, Morris, Nahra, Richardson, Robotham and Smith. Voting nay: None.

VII. Loan Guaranty Program and Economic Development Loan Fund Request

- a) Mr. Jacubec presented the Black Horse Manor Corporation resolution seeking approval of a \$1,000,000 Loan Guaranty and \$675,000 Economic Development Loan.

Pursuant to presentations made, Vice Chairman Hoang called for the motion to adopt the resolution. Mr. Dane motioned, seconded by Mr. Nahra, Motion carried. Voting aye: Mses. Kastelberg, Khera, Vasques, and Messrs. Dane, Hoang, Morris, Nahra, Richardson, Robotham and Smith. Voting nay: None.

VIII. Board Review and Ratification

- a) The Board reviewed two (2) approved credit support transaction, four (4) approved direct loan in aggregate of \$2,414,460; and three (3) declined direct loan in aggregate of \$340,000.

Pursuant to review, Vice Chairman Hoang called for the motion to adopt the resolution. Mr. Smith motioned, seconded by Mr. Nahra, Motion carried. Voting aye: Mses. Kastelberg, Khera, Vasques, and Messrs. Dane, Hoang, Morris, Nahra, Richardson, Robotham and Smith. Voting nay: None.

IX. Executive Director Updates

- a) Mr. Joe Shearin presented the updated, Pipeline Report.

X. Public Comment Period

Vice Chairman Hoang called for comments from the public. Hearing none the comment period was closed at 1:58 p.m.

XI. Having no further business, the meeting was adjourned at 1:59 p.m.