

MINUTES

VIRGINIA SMALL BUSINESS FINANCING AUTHORITY BOARD OF DIRECTORS MEETING

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

- I. Board Directors present: Mr. Linh Hoang, Mr. John Hopper, Mr. Corey Holeman, Mr. William Smith, Ms. Tracey Wiley, and Mr. Jay Mahone (on behalf of The Honorable Manju Ganeriwala)

Board members absent: Chairman Gail Letts, Vice Chairman Neil Amin, The Honorable Manju Ganeriwala, Mr. Michael Joyce, and Dr. Monique Johnson, Ph.D.

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

Others present: Mr. David Richardson (McGuireWoods LLP), Mr. Chip Broadway (Church Schools of the Diocese of Virginia, Inc.), and Mr. Don Ferguson (Senior Assistant Attorney General), and Ms. Jennifer Mayton (DSBSD)

Acting Chairman Linh Hoang called the meeting to order.

- II. Approval of Minutes - On a motion by Mr. Hopper, seconded by Mr. Smith, the May 8, 2018 Board of Directors Meeting minutes were unanimously approved. Voting aye: Mr. Hopper, Mr. Smith, Mr. Hoang, Ms. Wiley, and Mr. Mahone. Voting no: None. (Mr. Holeman was not present for the vote.)

Ms. Wiley welcomed VSBFA's new Executive Director, Mr. Mark Heede, to the Board and the agency. Mr. Heede briefly introduced himself and looks forward to speaking with each member after the meeting.

- III. 501 (c) (3) Tax-Exempt Industrial Development Bond
A. Church Schools in the Diocese of Virginia, Inc. - City of Richmond. Ms. Sisson-Vaughan presented this request to amend the 2017 bond series A-E. Bond Counsel Dave Richardson explained the need to adjust interest rate language following new federal tax laws and answered the Board's questions. On a motion by Mr. Hopper, seconded by Mr. Smith, the Board of Directors unanimously approved the requested amendments. Voting aye: Mr. Hoang, Mr. Hopper, Mr. Smith, Mr. Holeman, Ms. Wiley, and Mr. Mahone. Voting no: None.

- IV. 501 (c) 3 Tax Exempt Recovery Zone Bond
- A. University of Virginia Foundation - Prince George County. Ms. Sisson-Vaughan presented this request to amend the interest rate language of the 2010 bond issue, again created by recent changes in federal tax law. Mr. Richardson provided the details underlying the change in definitions. On a motion by Mr. Smith, seconded by Mr. Holeman, the Board of Directors unanimously approved the amendment to the existing 2010 bond. Voting aye: Mr. Smith, Mr. Holeman, Mr. Hoang, Mr. Hopper, Ms. Wiley, and Mr. Mahone. Voting no: None.
- V. Election of VSBFA Secretary and Treasurer - The Board was informed that a new Secretary/Treasurer was needed. On a motion by Mr. Hopper, seconded by Ms. Wiley, Mr. Mark Heede, VSBFA's new Executive Director, was elected to serve as Secretary/Treasurer of the VSBFA Board of Directors. Voting aye: Mr. Hopper, Ms. Wiley, Mr. Hoang, Mr. Holeman, Mr. Mahone, and Mr. Smith. Voting no: None.
- VI. Board Review and Ratification of Loans Approved/Declined by Staff - On a motion by Ms. Wiley, seconded by Mr. Hopper, the Board of Directors ratified the loan decisions made by staff for May 2018. Voting aye: Ms. Wiley, Mr. Hopper, Mr. Hoang, Mr. Smith, Mr. Mahone, and Mr. Holeman. Voting no: None.
- VII. Administrative Matters - The following items were presented to the Board:
- Gail Letts' term as chair and director expires on June 30 but she is eligible for reappointment.
 - There is still one vacancy on the Board.
 - The Secretary of the Commonwealth appointed Mr. John Hopper as Board Chair.
 - Ms. Mackley updated the Board on the results of the JLARC six- month audit of VSBFA's programs. The official report should be available by next meeting.
- VIII. Adjourn - On a motion by Mr. Hopper, seconded by Mr. Smith, the meeting was adjourned. Voting aye: Mr. Hopper, Mr. Smith, Ms. Wiley, Mr. Holeman, and Mr. Hoang. Voting no: None.