



MINUTES

VIRGINIA SMALL BUSINESS FINANCING AUTHORITY

BOARD OF DIRECTORS MEETING

**July 16, 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, Michael Joyce, Dr. Monique Johnson, Mr. Sanjay Puri, Ms. Tracey Wiley
 - B. Board Directors absent: Vice Chairman Neil Amin, The Honorable Manju Ganeriwala, Mr. Corey Holeman, Mr. William Smith, Mr. Ronnie Johnson
 - C. VSBFA 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. Doug Lamb, McGuireWoods LLP; Ms. Christine Lam, Mr. Christian Cochran, and Mr. Eric Herbert of Total Fiber Recovery; Mr. Mark Holmstedt, Westoff Cone & Holmstedt; 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. Approval of Minutes

On a motion by Mr. Hoang, seconded by Mr. Joyce, the May 26, 2020 Board of Directors Meeting minutes were unanimously approved. Mr. Pisons called the roll for the vote: Voting aye: Chairman Hopper, Mr. Hoang, Mr. Joyce, Dr. Johnson, and Mr. Puri. Voting nay: None. (Ms. Wiley was not present for the vote.)
- IV. The Public Hearing declared open at 12:12 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

Water and Wastewater Opportunity Fund TFR Chesapeake Project LLC -- City of Chesapeake-- \$66,000,000. Ms. Marshall presented the application for bonds to develop, equip, and construct a recycled pulp processing facility. Mr. Herbert explained the process of collecting materials for recycling. Ms. Lam answered questions on the project's finances. On

a motion by Mr. Joyce, seconded by Dr. Johnson, the Board of Directors unanimously approved the resolution as presented. Mr. Pisons called the roll for the vote: Voting aye: Chairman Hopper, Mr. Joyce, Dr. Johnson, Mr. Hoang, and Mr. Puri. Voting nay: None. (Ms. Wiley was not present for the vote.)

The Public Hearing closed at 12:25 pm. No questions, comments or requests were made from the public.

V. Board Review and Ratification of Loans Approved by Staff

Ms. Mackley made a brief presentation of the loans approved by the VSBFA under its credit authority for Board ratification. No further discussion pursued. On a motion by Mr. Joyce and seconded by Mr. Hoang, the Board ratified the loans presented by roll call performed by Mr. Pisons. Voting Aye: Chairman Hopper, Mr. Joyce, Mr. Hoang, Dr. Johnson, and Mr. Puri. Voting Nay: None. (Ms. Wiley was not present for the vote.)

VI. Board Ratification of SSBCI CAP Claim

Ms. Mackley reviewed the terms and conditions of the Capital Access Program (CAP) and explained the program's claims process. No further discussion pursued. On a motion by Mr. Joyce and seconded by Mr. Hoang, the Board ratified the claim payments, under the SSBCI CAP for the benefit of Cornerstone Bank and Sonabank, by roll call performed by Mr. Pisons. Voting Aye: Chairman Hopper, Mr. Joyce, Mr. Hoang, Mr. Puri, and Dr. Johnson. Voting Nay: None. (Ms. Wiley was not present for the vote.)

VII. Other Business

Mr. Pisons provided the following Board updates:

- A. VSBFA loan activity and outreach efforts continuing
- B. Continuing work on \$70 million grant Salesforce application portal for the proposed COVID-19 Recovery grant fund to be announced by Governor Northam in August
- C. Ms. Wiley will be marketing the new grant fund program to other state agencies and private organizations
- D. Awaiting approval from the U.S. Department of Commerce Economic Development Administration for the \$10 million single-supplemental financial assistance award to institute a COVID-19 revolving loan recovery fund, for which the Authority applied
- E. JLARC audit of VSBFA still in process and new ARMICS audit is underway.

VIII. The meeting was adjourned at 2:00 pm.