



BOARD OF DIRECTORS MEETING MINUTES

April 11, 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. Chairman Bew called the meeting to order 12:00 p.m. and welcomed the Board and guests.
 - a) Board Directors present: Chairman Ronald Bew, Vice Chairman Linh Hoang, and Meses. Mary Margaret Kastelberg, and Victoria Vasques, and Messrs. John Dane, Ronnie Johnson, Michael Joyce, Jay Mahone, Willis Morris, David Richardson
 - b) Board Directors absent: Messrs. Ronald Hobson, and William Smith
 - c) VSBFA Staff present: Meses. Anna Mackley, and Angela Reese, and Mr. Joe Shearin
 - d) Others present: Meses. Lisa Williams (Partner, McGuireWoods LLC) Beth Chase (CFO, St. Stephen's & St. Agnes School), and Anne Curtis Sanders (Associate, McGuireWoods LLC), and Messrs. Don Ferguson (Senior Assistant, Attorney General of Virginia), Joseph Benevento (Deputy Secretary, Office of Secretary of Commerce and Trade), Jay Mahone (Virginia Treasurer's Office), Matt Mitchell (Head of School, Dominion School) Levi Israel (CFO, Beth Medrash Govoha of America) Moshe Gleiverman (Rabbi, Beth Medrash Govoha of America) Chip Broadway (Treasurer, Church Schools in the Dioceses of Virginia), and Thomas William Bruno (Partner, McGuireWoods LLC)
- II. Approval of Minutes

Motion by Mr. Joyce and seconded by Ms. Kastelberg to approve the March 14, 2023 Board of Directors Meeting Minutes, Motion carried. Voting aye: Meses. Kastelberg and Vasques, and Messrs. Bew, Hoang, Dane, Johnson, Joyce, Morris, and Richardson. Voting nay: None.
- III. Chairman Bew opened the public hearing at 12:03 p.m.
- IV. Tax-Exempt Bond Project
 - a) Church Schools in the Diocese of Virginia, Inc. – City of Alexandria – Approval of final resolution for \$26,000,000 501c3 Tax-Exempt Bond Issuance to finance capital improvements at St. Stephen's and St. Agnes Schools

Ms. Mackley presented Church Schools in the Dioceses of Virginia, Inc final resolution for \$26,000,000 in 501c3 tax-exempt bond issuance, with Meses. Saunders, and Williams and Messer. Broadway, and Bruno, to; (i) finance and refinance various capital projects in and around St. Stephen's and St. Agnes School located in Alexandria Virginia including without limitation the construction and equipping of a new Upper School, road, sidewalks and parking improvements, demolition and removal of several structures and; (ii) finance other capital projects and amounts required for reserves, working capital, capital interest, cost of issuance and other financing expenses related to the issuance of the bonds.

Pursuant to presentations, Chairman Bew called for the motion to adopt the resolution. Mr. Joyce motioned to adopt the resolution as submitted, seconded by Ms. Vasques, Motion carried. Voting aye: Mses. Kastelberg and Vasques, and Messrs. Bew, Hoang, Dane, Johnson, Joyce, and Morris. Voting nay: None. Abstained: Mr. Richardson

- b) St. Anne’s-Belfield, Inc.– City of Charlottesville and Albemarle County – Approval of Resolution Amending Bond and Financing Documents for 2015 Taxable Energy Conservation Bond/Note Issuance

Ms. Mackley presented St. Anne’s-Belfield Inc. resolution to amend the bond documents and modification agreement for the Series 2015 \$2,500,000 taxable energy conservation bond issuance, with Mses. Chase, Saunders, and Williams and Messer. Broadway, and Bruno. The amendments were requested due to the interest rate applicable to the bonds being based upon LIBOR and, in contemplation of the cessation of LIBOR on June 30, 2023, the Authority, the Bondholder and the Borrower desired to amend the Agreement and the Bonds to provide for the replacement of LIBOR upon its cessation.

Pursuant to presentations, Chairman Bew called for the motion to adopt the resolution. Ms. Kastelberg motioned to adopt the resolution as submitted, seconded by Mr. Dane, Motion carried. Voting aye: Mses. Kastelberg and Vasques, and Messrs. Bew, Hoang, Dane, Johnson, Joyce, Morris, and Richardson. Voting nay: None.

- c) NPPF Intermediate Funding I, LLC and Beth Medrash Govoha of America – City of Richmond and Lakewood, New Jersey - Approval of Resolution and Second Supplement to Indenture of Trust for Series 2010 Tax-Exempt 501c3 Bond Issuance

Ms. Mackley presented, with Mses. Saunders, and Williams and Messer. Broadway, Bruno, Israel, and Gleiverman, NPPF Intermediate Funding I, LLC resolution to amend the Series 2010 \$15,000,000 revenue bond documents, the Original Indenture, and the Borrower Note to provide for the determination of the Bank Rate upon the SOFR index, and to amend the benchmark replacement language in the event the SOFR index is not able to be determined and to make any related amendments to such documents. The amendments were requested due to the interest rate applicable to the bonds being based upon LIBOR and, in contemplation of the cessation of LIBOR on June 30, 2023, the Authority, the Bondholder and the Borrower desired to amend the Agreement and the Bonds to provide for the replacement of LIBOR upon its cessation.

Pursuant to presentations, Chairman Bew called for the motion to adopt the resolution. Mr. Johnson motioned to adopt the resolution as submitted, seconded by Mr. Hoang, Motion carried. Voting aye: Mses. Kastelberg and Vasques, and Messrs. Bew, Hoang, Dane, Johnson, Joyce, Morris, and Richardson. Voting nay: None.

- d) The Dominion School Incorporated – Fairfax County – Approval of Inducement Resolution authorizing the issuance of \$16,000,000 in Tax-Exempt Revenue Bonds to finance the acquisition of 5.5 acres of land and buildings in Herndon, Virginia, and to pay costs of the bond issuance.

Ms. Mackley presented, with Mses. Saunders, and Williams and Messer. Bruno, and Mitchel, Dominion School Inc. resolution to approve an inducement resolution of \$16,000,000 in tax-exempt bonds to finance (i) a portion of the cost of the acquisition of 5.5 acres of land and the buildings located in Herndon Virginia; (ii) and finance the cost of issuing the bonds.

Pursuant to presentations, Chairman Bew called for the motion to adopt the resolution. Mr. Morris motioned to adopt the resolution as submitted, seconded by Mr. Hobson, Motion carried. Voting aye: Mses. Kastelberg and Vasques, and Messrs. Bew, Hoang, Dane, Johnson, Joyce, Morris, and Richardson. Voting nay: None.

V. Chairman Bew closed the public hearing at 12:31 p.m.

VI. Loan Authority for Interim Executive Director

a) Mr. Shearin presented the resolution giving authorization of lending authority up to one (1) million dollars to him, Mr. Joe Shearin, as the Interim Executive Director.

Pursuant to discussion, Chairman Bew called for the motion to adopt the resolution. Mr. Richardson motioned to adopt the resolution as submitted, seconded by Mr. Johnson, Motion carried. Voting aye: Mses. Kastelberg and Vasques, and Messrs. Bew, Hoang, Dane, Johnson, Joyce, Morris, and Richardson. Voting nay: None.

VII. Other Business

a) Discussion about Interim Executive Directors plans for VSBA and the timeframe for the implementation.

VIII. Public Comment Period

Chairman Bew called for comments from the public. Hearing none the comment period was closed at 1:37 p.m.

IX. Having no further business, the meeting was adjourned at 1:37 p.m.

