

MINUTES

VIRGINIA SMALL BUSINESS FINANCING AUTHORITY BOARD OF DIRECTORS MEETING

June 13, 2017 - 12:00 P.M.

Monroe Building, 101 N. 14th Street, 11th Floor Board Room
Richmond, Virginia

- I. Board Directors present: Vice Chairman Neil Amin, Mr. Linh Hoang, Mr. John Hopper, Mr. William Smith, and Ms. Janet Aylor (on behalf of the Honorable Manju Ganeriwala)

Board members absent: Chairman Gail Letts, Mr. Brad Jiulianti, Ms. Tracey Wiley, Mr. Nicholas Jordan, Dr. Monique Johnson, Ph.D., and Ms. Manju Ganeriwala

VSBF Staff: Mr. Scott Parsons, Ms. Barbara Carter, Ms. Nathalia Artus, Ms. Anna Mackley, and Ms. Mary Jo Sisson-Vaughan, Ms. Robin Foster

Others present: Mr. Morteza Farajian and Mr. Thomas Sherman (VDOT), Mr. Kenneth Lind and Ms. Abigail Sterling Olsen (Nixon Peabody LLP), Mr. Joseba Echave (CINTRA Finance), Mr. Luis Tejerina and Mr. Javier Gutierrez (I-66 Express Mobility Partners LLC), Mr. Tomer Pinkusiewicz (Gibson Dunn), Mr. Mitchel Gold (Bank of America Merrill Lynch), Mr. Drew Kintzinger and Mr. Brendan Staley (Hunton & Williams), Mr. Michael Discenza, Mr. Nathan Read and Mr. Christian Deschauer (Transurban), Mr. Douglas Lamb (McGuire Woods, LLP), Mr. Gregory Montgomery (Virginia SAVES Green Community Program, Inc.), Mr. Don Ferguson (Senior Assistant Attorney General), Ms. Reba O'Connor, Ms. Jennifer Mayton, and Ms. Porchia Hunter (SBSD)

Vice Chairman Amin called the meeting to order.

- II. Approval of Minutes - On a motion by Mr. Hoang, seconded by Mr. Hopper, the May 9, 2017 Board of Directors Meeting minutes were unanimously approved. Voting aye: Vice Chairman Amin, Mr. Hoang, Mr. Hopper, Mr. Smith, and Ms. Aylor. Voting no: None.

Mr. Parsons then introduced to the Board newly hired staff members--Ms. Robin Foster, loan accounting specialist with VSBFA and Ms. Porchia Hunter, executive assistant to Ms. Tracey Wiley, SBSB.

- III. Industrial Development Bonds - Taxable Bond (Qualified Energy Conservation Bonds) Application

- A. Virginia SAVES Green Community Program, Inc. - Richmond City - \$1,850,000. Ms. Sisson-Vaughan presented the request to the Board. Mr. Montgomery explained the project, use of funds, and answered questions from the Board. Bond counsel, Mr. Doug Lamb, was available for questions. On a motion by Mr. Hopper, seconded by Mr. Hoang, the Board unanimously approved the resolution authorizing the issuance of taxable bonds to Virginia SAVES to finance the clean energy project for the Rural Education Foundation (Fuqua School). Voting aye: Vice Chairman Amin, Mr. Hoang, Mr. Hopper, Mr. Smith, and Ms. Aylor. Voting no: None.

IV. Tax Exempt Qualified Transportation Facility Private Activity Bond Applications

- A. 95 Express Lanes, LLC (I-395 Express Lanes Northern Extension) - Arlington County, Fairfax County, Alexandria City - \$300,000,000. Ms. Artus reminded the Board that the inducement resolution was approved by the Board at the February 14, 2017 meeting. Mr. Brendan Staley, bond counsel, provided an update on the project's financing status. On a motion by Mr. Hopper, seconded by Mr. Smith, the Board unanimously approved the final resolution authorizing the issuance of tax-exempt bonds to finance the I-395 project. Voting aye: Vice Chairman Amin, Mr. Hopper, Mr. Smith, Mr. Hoang, and Ms. Aylor. Voting no: None.

PUBLIC HEARING declared open at 12:32 pm.

- B. I-66 Express Mobility Partners LLC - Fairfax County, Prince William County, City of Fairfax - \$946,000,000. Ms. Nathalia Artus reviewed the application and introduced the project's representatives to the Board. Mr. Javier Gutierrez, CEO of I-66 Express Mobility Partners LLC, and Mr. Joseba Echave of CINTRA Finance, gave a presentation on the project and answered the Board's questions along with other representatives. On a motion by Mr. Hoang, seconded by Mr. Hopper, the Board unanimously approved the inducement and final resolutions authorizing the issuance of tax-exempt bonds to finance the I-66 Express Lanes and park and ride lots. Voting aye: Vice Chairman Amin, Mr. Hopper, Mr. Hoang, Ms. Aylor, and Mr. Smith. Voting no: None.

The public hearing was closed at 1:18 pm. No one from the general public asked to speak.

- V. Board Review and Ratification of Loans Approved/Declined by Staff - On a motion by Mr. Hopper, seconded by Mr. Smith, the Board of Directors ratified the May 2017 loan decisions made by staff. Voting aye: Vice Chairman Amin, Mr. Hopper, Mr. Smith, Mr. Hoang, and Ms. Aylor. Voting no: None.
- VI. The meeting was adjourned.