

MINUTES

VIRGINIA SMALL BUSINESS FINANCING AUTHORITY BOARD OF DIRECTORS MEETING

April 10, 2018 - 12:00 P.M.

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

- I. Board Directors present: Ms. Tracey Wiley, Mr. Corey Holeman, Mr. Michael Joyce, Mr. William Smith, Mr. Linh Hoang, Dr. Monique Johnson, Ph.D., and Ms. Janet Aylor (on behalf of The Honorable Manju Ganeriwala)

Board members absent: Chairman Gail Letts, Vice Chairman Neil Amin, and Mr. John Hopper

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

Others present: Mr. T.W. Bruno (McGuireWoods LLP), Mr. Don Ferguson (Senior Assistant Attorney General), and Mr. Kunal Kumar (guest of Mr. Linh Hoang)

Acting Chairman Michael Joyce called the meeting to order. Mr. Hoang introduced Mr. Kunal Kumar, a small business owner. Mr. Kumar expressed his appreciation for attending the meeting and his interest in learning about the Financing Authority. At the Board's request, Mr. Kumar talked about being a small business owner with his family, starting and expanding the business, and currently employing over 50 people.

- II. Approval of Minutes - On a motion by Mr. Hoang, seconded by Ms. Aylor, the March 13, 2018 Board of Directors Meeting minutes were unanimously approved. Voting aye: Acting Chairman Joyce, Mr. Hoang, Ms. Aylor, Mr. Holeman, Mr. Smith, Ms. Wiley, and Dr. Johnson. Voting no: None.

- III. Tax-Exempt 501 (c) (3) Bond Request

PUBLIC HEARING convened at 12:18 p.m.

- A. Ballad Health (formerly Wellmont Health System and Mountain Sates Health Alliance) - Ms. Sisson-Vaughan presented a \$350 million bond resolution authorizing the refinance of debt for Virginia facilities. Mr. TW Bruno, bond counsel, explained the financing and the expected impact of the merger of the two previously independent healthcare systems serving Southwest VA and Northwestern TN. On a motion by Mr. Holeman, seconded by Mr. Smith, the Board of Directors unanimously approved the resolution as presented. Voting aye: Acting Chairman Joyce, Mr. Holeman, Mr. Smith, Dr. Johnson, Mr. Hoang, Ms. Aylor, and Ms. Wiley. Voting no: None.

PUBLIC HEARING closed at 12:35 p.m. No one from the public attended or requested to speak.

IV. Other Business

- Ms. Wiley updated the Board on the legislation affecting the agency during the recent GA session. Due to changes in HB1568, the agency will remain whole and the two grant programs will remain at DSBSD. She also announced the second round of interviews will take place for the Executive Director position and the new director would be announced at the retreat.
- Ms. Mackley reviewed the draft agenda and plans for the strategic planning retreat on May 8th. She also proposed to extend the retreat's end time to 3:00 pm.

V. The meeting was adjourned.