

MINUTES

VIRGINIA SMALL BUSINESS FINANCING AUTHORITY BOARD OF DIRECTORS MEETING

January 9, 2018 - 12:00 P.M.
101 N. 14th Street, 11th Floor Board Room
Richmond, Virginia

- I. Board Directors present: Vice Chairman Neil Amin, Mr. Linh Hoang, Mr. Corey Holeman, Dr. Monique Johnson, Ph.D., Mr. Michael Joyce, The Honorable Manju Ganeriwala, Mr. William Smith, and Ms. Tracey Wiley

Board members absent: Chairman Gail Letts and Mr. John Hopper

VSBEA Staff: Ms. Anna Mackley, Ms. Linda Gilbert, Ms. Barbara Carter, Ms. Patricia Musial, and Ms. Robin Foster

Others present: Mr. Matthew Rowe and Ms. Ashley Wolfe (Pittsylvania County IDA), Mr. Brian Amthor (Amthor International, Inc.), Ms. Linda Green (Southern Virginia Regional Alliance), Mr. Don Ferguson (Senior Assistant Attorney General), and Ms. Ellen Miller (JLARC)

Vice Chairman Amin called the meeting to order.

- II. Approval of Minutes - On a motion by Mr. Holeman, seconded by Mr. Hoang, the December 12, 2017 Board of Directors Meeting minutes were unanimously approved. Voting aye: Vice Chairman Amin, Mr. Holeman, Mr. Hoang, Ms. Ganeriwala, Mr. Smith, Ms. Wiley, and Dr. Johnson. Voting no: None. (Mr. Joyce was not present for the vote.)

III. Economic Development Loan Fund (EDLF) Application

- A. IDA of Pittsylvania County - \$2,800,000. Ms. Linda Gilbert, RLM for Southwest Virginia, presented the EDLF application to the Board. The IDA has applied for \$2.8 M in funding to support the expansion of Amthor International, Inc. A presentation was made to the Board by Mr. Matthew Rowe, Economic Development Director for Pittsylvania County. Mr. Rowe's presentation included information on the project's economic impact on Pittsylvania County, the facility to be constructed, and available workforce. Ms. Ashley Wolfe, Project Manager for Pittsylvania County, showed videos on the company's manufacturing process and Amthor's focus on customer service. Mr. Brian Amthor, Executive Vice President of Amthor International, Inc., spoke about the company's history and its connection to the community. Mr. Rowe, Mr. Amthor, and Ms. Green answered the Board's questions on the project. On a motion by Ms. Ganeriwala, seconded by Mr. Joyce, the Board of Directors unanimously approved the request by the IDA of Pittsylvania County for a \$2,800,000, 10-year loan

through the Economic Development Loan Fund to finance the construction of a manufacturing facility for lease by Amthor International, Inc. Voting aye: Vice Chairman Amin, Ms. Ganeriwala, Mr. Joyce, Mr. Holeman, Mr. Smith, Ms. Wiley, Dr. Johnson, and Mr. Hoang. Voting no: None.

- IV. Board Review and Ratification of Loans Approved/Declined by Staff - On a motion by Ms. Ganeriwala, seconded by Mr. Joyce, the Board of Directors ratified the loan decisions made by staff for December 2017. Voting aye: Vice Chairman Amin, Ms. Ganeriwala, Mr. Joyce, Mr. Holeman, Mr. Smith, Ms. Wiley, Dr. Johnson, and Mr. Hoang. Voting no: None.
- V. Other Business - The following items were highlighted:
- Board reminded of February 1st Conflict of Interest filing date;
 - The Executive Director position will be posted by the end of the month;
 - The legislation process has begun;
 - A strategic planning session was suggested to be held;
 - Update on the vacant Regional Lending Manager position for NOVA was provided;
 - Changes to the SBIG Fund, single member LLC in particular, were provided;
 - Status of new microloan program for Department of Veteran Services;
 - Possible loan program for the Department of Mines, Minerals, and Energy (DMME).
- VI. The meeting was adjourned.