

## BOARD OF DIRECTORS MEETING MINUTES

April 14, 2026 – 12:00 P.M.

101 N. 14<sup>th</sup> Street, 11<sup>th</sup> Floor, Board Room

Available by Public Teleconference: (434) 230-0065, 570 751 998#

Available by Microsoft Teams Meeting ID: 2717147714878 Passcode: v2nY7Py2



### Present Board Directors:

Myron Nahra (Chair) – attended virtually  
Mary Margaret Kastelberg (Vice Chair)  
Eric Lin  
David Richardson

Kwesi Robotham  
John Scheib – attended virtually non-voting  
Duc Truong

### Absent Board Directors:

Tarick Gamay

Naumaan Nasir

### VSBFA Staff present: \*attended via electronic remote participation

Anna Mackley  
Cheryl Bostick  
Don Jacubec \*  
Dewayne Johnson  
Angela Reese  
Ray Sanchez

Linda Tackett\*  
Robin Taylor \*  
Terrance Rogers  
Karen White\*  
Sparkle Cotman\*

### Others present: \*attended via electronic remote participation

Adam Lorenzana (Nixon Peabody LLP)  
Jamie Spencer (Westminster) \*  
Jonathan Cook (LifeSpire) \*  
Kyle Hemminger, (Cain Brothers, a division of KeyBanc  
Capital Markets)  
Mattis Gilbert (Caring Forever Portfolio 1 LLC)  
Steve Novak (Crescent Cities Charities, Inc)

Sean Glynn (Arent Fox Schiff LLP) \*  
Sharone Levy (Nixon Peabody LLP) \*  
TW Bruno (McGuireWoods)  
Kevin Harber (Office of the Attorney General)  
Jay Mahone (Virginia Treasurer's Office)

#### I. Call to Order

- a. Vice-Chair Kastelberg called the meeting to order at 12:03 p.m.

#### II. Approval of Minutes

- a. Mr. Lin motioned to approve March 10, 2026, Board of Directors Meeting Minutes, seconded by Mr. Richardson. Motion passed. (Aye: 5, Nay:0, Abstained: 1)

#### III. Open Public Hearing

- a. Vice-Chair Kastelberg opened the public hearing at 12:05 p.m.

#### IV. Public Hearing for Tax-Exempt Bond Resolution

- a. Ms. Mackley presented Caring Forever Portfolio 1, LLC inducement resolution for \$375,000,000 of tax-exempt 501c3 bonds.
  - i. Vice-Chair Kastelberg called for comments from the public after the resolution was presented. No comments were made.
  - ii. Mr. Robotham motioned to approve the resolution, seconded by Mr. Lin. Motion passed. (Aye: 5, Nay:0, Abstained: 1)
- b. Ms. Mackley presented Westminster Presbyterian Retirement Community, Inc. dba Westminster at Lake Ridge inducement resolution authorizing the issuance of up to \$43,000,000 in tax-exempt 501c3 bonds.

- i. Vice-Chair Kastelberg called for comments from the public after the resolution was presented. No comments were made.
  - ii. Mr. Robotham motioned to approve the resolution, seconded by Ms. Kastelberg. Motion passed. (Aye: 6, Nay:0)
- c. Ms. Mackley presented Virginia Baptist Home dba LifeSpire of Virginia inducement resolution authorizing the issuance of up to \$190,000,000 in tax-exempt 501c3 bonds.
  - i. Vice-Chair Kastelberg called for comments from the public after the resolution was presented. No comments were made.
  - ii. Mr. Richardson motioned to approve the resolution, seconded by Mr. Robotham. Motion passed. (Aye: 6, Nay:0)

V. Close Public Hearing

- a. Vice-Chair Kastelberg closed the public hearing at 12:40 p.m.

VI. Ratifications

- a. The Board reviewed four (4) approved credit support and direct loan transactions in aggregate of \$1,165,000; and two (2) declined credit support and direct loans in aggregate of \$180,000. Mr. Lin motioned to ratify, seconded by Ms. Kastelberg. Motion passed. (Aye: 6, Nay: 0)

VII. VSBFA Updates

- a. Ms. Mackley and Ms. Bostick gave a presentation of SSBCI 2.0 that included updates revolving around the program.
- b. VSBFA staff presented updates on credit volume, closed deals, Small Business Investment Grant, and on the planned move from 101 N 14<sup>th</sup> Street.

VIII. Public Comment Period

- a. Vice-Chair Kastelberg called for comments from the public, hearing none the comment period was closed at 1:59 p.m.

IX. Adjourn

- a. Mr. Richardson motioned to adjourn, seconded by Ms. Kastelberg. Motion passed. (Aye: 6, Nay: 0) Meeting adjourned at 1:59 p.m.