



MINUTES

VIRGINIA SMALL BUSINESS FINANCING AUTHORITY

BOARD OF DIRECTORS MEETING

**June 8, 2021, 12:00 P.M.
By Public Teleconference
(866) 845-1266, 65069804#**

- I. Chairman Hopper opened the meeting at 12:00 p.m. and welcomed the Board and guests. Mr. Pisons was asked to conduct a roll call for the telephonic meeting:
 - A. Board Directors present: Vice Chairman Neil Amin, Mr. Corey Holeman, Chairman John Hopper, Mr. Ronnie Johnson, Mr. Michael Joyce, Mr. Jay Mahone, designee for Manju Ganeriwala, Ms. Susana Marino, Ms. Jennifer Mayton, Mr. Sanjay Puri and Mr. William Smith
 - B. Board Directors absent: Ms. Manju Ganeriwala, and Mr. Linh Hoang
 - C. VSBA Staff present: Mr. Howard Pisons, Ms. Anna Mackley, Ms. Linda Tackett, Ms. Karen White, Ms. Robin Foster, Ms. Todd Boyle and Ms. Angela Reese
 - D. Others present: Mr. Don Ferguson (Senior Assistant Attorney General), Mr. TW Bruno (McGuire Woods), Mr. Peter Robinson (LifeSpire), Ms. Jodi Lenard (VA Baptist Homes Foundation)
- II. Chairman Hopper called the meeting to order and read the Emergency Declaration allowing public board meetings and hearings to be held by toll free telephonic conferencing due to the COVID-19 state-of-emergency.
- III. Approval of Minutes

A motion was made by Mr. Holeman and seconded by Mr. Amin to approve the May 11, 2021 Board of Directors Meeting minutes. Mr. Pisons called the roll. Voting aye: Mr. Amin, Mr. Holeman, Mr. Hopper, Mr. Johnson, Mr. Mahone, Ms. Marino, Ms. Mayton, Mr. Puri, and Mr. Smith. Voting nay: None. Not present: Mr. Joyce.

The Public Hearing was declared open at 12:11 p.m.

IV. Tax-Exempt Bond Projects

Virginia Baptist Homes Inc. DBA LifeSpire – Inducement and Final Resolution \$110 million

Ms. Anna Mackley presented the final resolution for a \$110 million bond inducement and final resolution to Virginia Baptist Homes Inc. DBA LifeSpire followed by presentations by Mr. Peters Robinson and Ms. Jodi Leonard giving an overview of LifeSpire. The two resolutions are to: (i) finance and refinance thirty-six (36) independent living dwellings, site work, infrastructure and improvements at the Borrower's community in Culpeper and to refinance bonds previously issued

by the EDA of Culpeper; (ii) finance and refinance the construction of approximately nineteen (19) independent living dwellings, site work, infrastructure and other improvements at the Borrower's community in Henrico ("Lakewood") and to finance capital projects at Lakewood in and around the existing structures; (iii) finance and refinance the acquisition of certain independent living and assisted living facilities and vacant land in Lynchburg at a life plan community and to finance capital projects around the existing structures; and (iv) finance, as needed, reserves, working capital, capitalized interest and costs of issuance.

Mr. Peters Robinson and Ms. Jodi Leonard presented an overview of LifeSpire

Chairman Hopper called for the motion to approve inducement resolution. Mr. Holeman motioned for approval which was seconded by Mr. Johnson and approved by the Board by roll call. Mr. Pisons called the roll. Voting aye: Mr. Amin, Mr. Holeman, Mr. Hopper, Mr. Johnson, Mr. Mahone, Ms. Marino, Ms. Mayton, Mr. Puri, and Mr. Smith. Voting nay: None. Not present: Mr. Joyce.

Chairman Hopper called for the motion to approve the final resolution. Mr. Smith motioned for approval the motion was seconded by Ms. Marino and approved by the Board by roll call. Mr. Pisons called the roll. Voting aye: Mr. Amin, Mr. Holeman, Mr. Hopper, Mr. Johnson, Mr. Mahone, Ms. Marino, Ms. Mayton, Mr. Puri, and Mr. Smith. Voting nay: None. Not present: Mr. Joyce.

V. Board Resolution in support of the Authority's Application to the U.S. Department of Commerce – Economic Development Administration regarding the Reinvigorating Lending for the Future Act

Ms. Anna Mackley presented the submitted written request that the EDA release its federal interest in the Award consistent with the requirements of the Reinvigorating Lending for the Future Act (Pub. L. 116-192 (the "Request")). VSBFA has determined that (i) more than seven years have passed since the final EDA disbursement to Recipient of funds under the Award (the "Award Funds"); (ii) the Authority has complied with the terms and conditions of the Award; and (iii) the Authority agrees to use the Award Funds for one or more activities that continue to carry out the economic development purposes of PWEDA.

Chairman Hopper called for the motion to approve the final resolution. Mr. Joyce motioned for approval the motion was seconded by Mr. Holeman and approved by the Board by roll call. Mr. Pisons called the roll. Voting aye: Mr. Amin, Mr. Holeman, Mr. Hopper, Mr. Johnson, Mr. Joyce, Mr. Mahone, Ms. Marino, Ms. Mayton, Mr. Puri, and Mr. Smith. Voting nay: None.

VI. Board Review and Ratification

Ms. Mackley presented several loan approvals and declines by management for ratification. Chairman Hopper called for the motion to ratify the loan decisions made by the management. Mr. Holeman motioned to ratify management's loan decisions, which was seconded by Mr. Joyce and approved by the Board by roll call. Mr. Pisons called the roll. Voting aye: Mr. Amin, Mr. Holeman, Mr. Hopper, Mr. Johnson, Mr. Joyce, Mr. Mahone, Ms. Marino, Ms. Mayton, Mr. Puri, and Mr. Smith. Voting nay: None.

VII. Public Comment Period

Chairman Hopper called for comments from the attending public. Hearing none the comment period and the Public Hearing was closed at 1:09 p.m.

VIII. Other Business

- A. Update on Board Member service to VSBFA presented by Mr. Howard Pisons. Mr. Neal Amin has served with dedication on the Board of Directors for eight (8) years. His service and leadership has been deeply appreciated and instrumental to VSBFA's continued success. Mr. Amin has agreed to continue as a Director until his replacement has been appointed.
- B. Update on JLARC Audit Response Credit Policy Manual presented by Mr. Howard Pisons. Draft of credit policy targeted for June 30th.
- C. Update on Rebuild VA Grant Fund presented by Mr. Howard Pisons and Ms. Jennifer Mayton. The General Session approved \$25,000,000 of Virginia gray machine tax revenue to be allocated to the Rebuild Virginia Grant Fund Program, which will be distributed to applicants already in the system. The General Assembly Special Budget Session may offer more funding from the American Rescue Plan granted to the states from the federal government. We will know more in August when the legislators convene.
- D. Update on Salesforce presented by Mr. Howard Pisons. Progress is being made with getting Salesforce set up for the whole agency which will assist VSBFA in managing data and provide better resources for reporting purposes. Quote from Salesforce to implement a portal for our Small Business Investment Grant (SBIG) exceeded the price expectation. Looking at internal improvements and other resources to improve SBIG implementation.
- E. Update on VSBFA new staff presented by Mr. Howard Pisons. Two critical positions have been filled the open Regional Lending Manager position has been accepted by Bill Casey and is scheduled to start June 10th. The Accounting and Operations Manager position has been accepted by Bonnie Hite and is scheduled to start on June 25th.
- F. Update on VSBFA Board Retreat presented by Mr. Howard Pisons. The retreat will be held at The Wool Factory, planning for a date in October. Emails will be sent out to get availability and to schedule the event as soon as possible. This will be a public meeting and notice will be provided to the public.
- G. Update on the State of Emergency declared by the Governor of Virginia due to Covid-19 presented by Ms. Jennifer Mayton. The state of emergency is expected to expire on June 30th, unless the Governor extends it, which will mean all board meeting will be held once again fully in person.

IX. The meeting was adjourned at 1:29 pm.