



MINUTES

VIRGINIA SMALL BUSINESS FINANCING AUTHORITY

BOARD OF DIRECTORS MEETING

January 11, 2022, 12:00 P.M.

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

Richmond, Virginia 23219

By Public Teleconference

(866) 845-1266, 65069804#

- I. Chairman Holeman called the meeting to order 12:02 p.m. and welcomed the Board and guests.
 - A. Board Directors present: Chairman Corey Holeman, Vice Chairman Linh Hoang, and Messrs. Ronald Hobson, Matthew James, Ronnie Johnson, Michael Joyce, James Mahone, and William Smith
 - B. Board Directors absent: Ms. Manju Ganeriwala, and Messrs. John Dane, and Sanjay Puri
 - C. VSBFA Staff present: Mses. Cheryl Bostick, Todd Boyle, Robin Foster, Bonnie Hite, Anna Mackley, Angela Reese, Linda Tackett and Karen White and Messrs. Donald Jacubec, Howard Pisons, and Terrence Rogers
- II. Others present: Ms. Susana Marino (Board Director non-voting), and Messrs. Don Ferguson (Senior Assistant Attorney General), Matthew Rowe (Director, Economic Development for Pittsylvania County, Greg Wood (Plant Manager, Staunton River Plastics), Phillip West (CFO, Rage Management Team), Ted Laws (Market President, American National Bank)
- III. Approval of Minutes

On a motion was made by Mr. Joyce and seconded by Mr. Johnson, the November 9, 2021 Board of Directors Meeting Minutes were unanimously approved. Voting aye: Messrs. Hoang, Holeman, James, Johnson, Joyce, Mahone, and Smith. Voting nay: None, Abstained: Mr. Ronald Hobson.

The Public Hearing was declared open at 12:04 p.m.

IV. State Economic Development Loan Request

- i. Borrower: IDA of Pittsylvania County, Virginia - \$1,020,000*

Ms. Linda Tackett presented a loan request for \$1,020,000, followed by a presentation from Messrs. Matthew Rowe, Greg Wood, Phillip West, and Ted Laws.

The IDA of Pittsylvania County Virginia has financed through American National Bank a \$8,592,280 project building a 150,000 Sq. Ft. manufacturing facility on 19.6 acres located on Highway 29 in the Southern VA Multimodal Park, Hurt, VA. Due to Covid 19 and supply chain issues/delays production costs have risen and VSBFA has been called to finance the construction upcharges in the amount of \$1,020,000 for Staunton River Plastics, LLC ("SRP")

Pursuant to a presentation made and questions answered by Messrs. Rowe, Wood, West, and Laws,

Director Joyce recommended that management obtain and review an unaudited cash flow statement as of September 30, 2021 from Rage Corporation (the parent company of SRP and lessee) that management will review prior to issuing a loan commitment.

Chairman Holeman called for the motion to approve the loan request subject to receipt and review, by management, of the September 30, 2021, cash flow statement from Rage Corporation. Mr. Johnson motioned for approval which was seconded by Mr. Hoang and approved unanimously by the Board. Board. Voting aye: Messrs. Hoang, Hobson, Holeman, James, Johnson, Joyce, Mahone, and Smith. Voting nay: None.

V. Board Review and Ratification

Mses. Linda Tackett and Karen White presented one (1) Child Care Financing Program loan approval, one (1) Loan Guaranty Program approval and two (two) Microloan Program Declines by management for ratification.

Chairman Holeman called for the motion to approve the resolution. Mr. Smith motioned for approval which was seconded by Mr. Joyce and approved unanimously by the Board. Voting aye: Messrs. Hoang, Hobson, Holeman, James, Johnson, Joyce, Mahone, and Smith. Voting nay: None.

Public Comment Period

Chairman Holeman called for comments from the attending public. Hearing none the comment period and the Public Hearing was closed at 1:26 p.m.

VI. Other Business

A. *Introduction of newest Board Member Mr. Ronald Hobson*

Mr. Ronald Hobson introduced himself to the Board and explained his background.

B. *Introduction of new Regional Lending Managers*

Mesrs. Donald Jacubec and Terrance Rogers introduced themselves to the board and explained their background.

C. *Software Implementation*

Ms. Bonnie Hite updated the Board on the ongoing process of acquiring and vetting new software systems AccuFund and CommonGoals.

D. *SSBCI 2.0*

Ms. Cheryl Bostic informed the Board of recent updates to SSBCI 2.0, and its overall history. She then answered questions regarding administrative costs and outreach plans.

E. *Rebuild VA update*

Mr. Howard Pisons updated the Board on Rebuild VA and its history.

F. *Luncheon for new Board Members*

Chairman Corey Holeman informed the board that he would be requesting a luncheon with the newest board members to give an overview of VSBFA and its programs.

VII. Having no further business the meeting was adjourned at 1:56 pm.