



BOARD OF DIRECTORS MEETING MINUTES

March 14, 2023, 12:00 P.M.

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

Richmond, Virginia 23219

Available by Public Teleconference: (866) 845-1266, 65069804#

- I. Chairman Bew called the meeting to order 12:00 p.m. and welcomed the Board and guests.
 - a) Board Directors present: Chairman Ronald Bew, and Ms. Mary Margaret Kastelberg, and Messrs. John Dane, Ronald Hobson, Michael Joyce, Jay Mahone, and Willis Morris; Mr. Ronnie Johnson attended virtually in a voting capacity per preapproved request. Vice Chairman Linh Hoang attended virtually in a non-voting capacity.
 - b) Board Directors absent: Ms. Victoria Vasques, and Messrs. David Richardson, and William Smith
 - c) VS BFA Staff present: Mses. Shari Adams, Cheryl Bostick, Anna Mackley, Angela Reese, Linda Tackett, and Messrs. Don Jacubec, Terrance Rogers, and Joe Shearin
 - d) Others present: Mses. Kathy Abshire (CFO, Children's Hospital of The King's Daughters), and Megan Gilliland (Bond Council, Kaufman & Canoles); and Messrs. David Swynford (Acting Treasure, Treasury), and Don Ferguson (Senior Assistant, Attorney General of Virginia)
- II. Approval of Minutes

Motion by Ms. Kastelberg and seconded by Mr. Dane to approve the February 14, 2023 Board of Directors Meeting Minutes, Motion carried. Voting aye: Ms. Kastelberg, and Messrs. Bew, Dane, Hobson, Johnson, Joyce, Mahone, and Morris. Voting nay: None.
- III. Tax-Exempt Bond Project
 - a) Children's Hospital of the Kings Daughters, Incorporated – Cities of Norfolk, Suffolk, and Virginia Beach – Approval of Resolution and Modification Agreement for the Series 2015A Tax-Exempt Bond Issuance; and (ii) Approval of Resolution and First Amendment to the Indenture of Trust for Series 2020A Tax-Exempt Bond Issuance.

Mses. Mackley, Abshire, and Gilliland presented the Children's Hospital of the Kings Daughters, Incorporated resolution to; (i) amend the bond documents and modification agreement for the Series 2015A \$100,000,000 tax-exempt VS BFA bond issuance; and (ii) approval of resolution and first amendment to the indenture of trust for the Series 2020A \$100,000,000 tax-exempt VS BFA bond issuance. The amendments were requested due to the interest rate applicable to the bonds being based upon LIBOR and, in contemplation of the cessation of LIBOR on June 30, 2023, the Authority, the Bondholder and the Borrower desired to amend the Agreement and the Bonds to provide for the replacement of LIBOR upon its cessation.

Pursuant to presentations, Chairman Bew called for the motion to adopt the resolution. Mr. Morris motioned to adopt the resolution as submitted, seconded by Mr. Hobson, Motion carried. Voting aye: Ms. Kastelberg, and Messrs. Bew, Dane, Hobson, Johnson, Joyce, Mahone, and Morris. Voting nay: None.

IV. Board Review and Ratification

- a) The Board reviewed the credit support and loans approved and declined by management (i) Approved: one (1) credit support program transaction totaling \$48,750 and two (2) direct loans in aggregate of \$778,600; and (ii) Declined: one (1) direct loan totaling \$50,000

Pursuant to review, Chairman Bew called for the motion to adopt the resolution to ratify, Mr. Joyce motioned, seconded by Ms. Kastelberg, Motion carried. Voting aye: Ms. Kastelberg, and Messrs. Bew, Dane, Hobson, Johnson, Joyce, Mahone, and Morris. Voting nay: None.

V. Other Business

- a) Joe Shearin announced as VSBFA's Executive Director
- b) Ms. Bostick provided an update on SSBCI 2.0 and Technical Assistance application

VI. Public Comment Period

Chairman Bew called for comments from the public. Hearing none the comment period was closed at 1:27 p.m.

- VII. Having no further business, the meeting was adjourned at 1:27 p.m.