



## MINUTES

### VIRGINIA SMALL BUSINESS FINANCING AUTHORITY

#### BOARD OF DIRECTORS MEETING

May 11, 2021, 12:00 P.M.

By Public Teleconference

(866) 845-1266, 65069804#

- I. Chairman Hopper opened the meeting at 12:01 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: Mr. Linh Hoang, 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, and Mr. Sanjay Puri
  - B. Board Directors absent: Vice Chairman Neil Amin, Ms. Manju Ganeriwala, Mr. William Smith
  - C. VSBFA Staff present: Mr. Howard Pisons, Ms. Anna Mackley, Ms. Linda Tackett, Ms. Karen White, Ms. Robin Foster, and Ms. Angela Reese
  - D. Others present: Mr. Don Ferguson (Senior Assistant Attorney General), Mr. TW Bruno (McGuire Woods, Church Schools), Mr. Jack "Chip" Broadway (Vice President, Church Schools in the Diocese of Virginia Inc.), Mr. Peter Pastore (Chief Financial Officer and Operations Manager, St. Catherine's School)
- 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. Johnson and seconded by Mr. Joyce to approve the April 13, 2021 Board of Directors Meeting minutes. Mr. Pisons called the roll. Voting aye: Mr. Hoang, Mr. Holeman, Mr. Hopper, Mr. Johnson, Mr. Joyce, Mr. Mahone, Ms. Marino, Ms. Mayton, and Mr. Puri. Voting nay: None.

**The Public Hearing was declared open at 12:07 p.m.**

#### IV. Tax-Exempt Bond Projects

*Church School in the Diocese of Virginia Inc. – Final Resolution \$25 million*

Ms. Anna Mackley presented the final resolution for a \$25 million bond issuance to the Church School in the Diocese of Virginia Inc. (CSDV). The proceeds of the \$25 million bond issuance will be utilized to finance and refinance various capital projects at St. Catherine's School in the City of Richmond and in the St. Catherine's athletic fields in Goochland County. At the main campus on Grove Avenue, the bond proceeds will finance the construction of a new theater, fine arts and performing arts center, as well as new sidewalks and parking improvements. The bond will also refinance the principal outstanding on two bonds previously issued by VSBFA in 2009

and 2019, as well as finance the cost of issuance.

Mr. TW Bruno and Mr. Chip Broadway and Mr. Peter Pastore presented an overview of the development plans highlighting:

- CSDV's Project Manager is a Woman and has been a leader and roll model to the all-girls school
- CSDV project estimated 200 workers from different trades start to finish and 70% of them are minorities
- CSDV project has thirty-four (34) out of thirty-five (35) companies that are small businesses to finish this project

Chairman Hopper called for the motion to approve final resolution. Mr. Holeman 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. Hoang, Mr. Holeman, Mr. Hopper, Mr. Johnson, Mr. Joyce, Mr. Mahone, Ms. Marino, Ms. Mayton, and Mr. Puri. Voting nay: None. Mr. Hoang

*Church School in the Diocese of Virginia Inc. – Initial Resolution \$13 million*

Ms. Anna Mackley presented the request for an initial inducement resolution for a \$13 million bond issuance to the Church School in the Diocese of Virginia Inc. (CSDV). The proceeds of the \$13 million bond issuance will be utilized to refinance and reduce their debt service. This refinancing will allow St. Christopher's and Stuart Hall Schools to reduce their debt service costs, which will allow them to dedicate more revenues to their mission of educating students. This mission includes further each schools' commitment to diversity and inclusion, which efforts include including awarding scholarships to students who cannot afford tuition. St. Christopher offers more than \$3 million of scholarships annually. In addition, St. Christopher's is undertaking professional development training for faculty and staff to broaden perspectives and recruit educators from diverse backgrounds.

Chairman Hopper called for public comment, hearing none Chairman Hopper called for a motion to approve initial inducement resolution. Ms. Mayton 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. Hoang, Mr. Holeman, Mr. Hopper, Mr. Johnson, Mr. Joyce, Mr. Mahone, Ms. Marino, Ms. Mayton, and Mr. Puri. Voting nay: None.

V. Board Review and Ratification

VI. Public Comment Period

Chairman Hopper called for comments from the attending public. Hearing none the comment period and the Public Hearing was closed at 12:22 p.m.

VII. Other Business

- A. Update on JLARC Audit Response Credit Policy Manual presented by Mr. Howard Pisons. The target internal draft date was April 30<sup>th</sup> currently behind on that date and it will push until the end of May.
- B. 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, which will be distributed to applicants already in the system. The Special Session may offer more funding from the American Rescue Plan funds granted to the states from the federal government, we will know more possibly in August.

- C. 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. Working to set up a portal through Salesforce for our Small Business Investment Grant (SBIG) to make the application and communication easier and more efficient for everyone.
- D. Update on VSBFA open positions subject to being filled presented by Mr. Howard Pisons. Offer has been extended to candidate for the Regional Lending Manager (RLM) position, awaiting response. Accounting and Operations Manager (AOM) posting has closed with 18 applicants that have been screened by the Department of Human Resource Management (DHRM).
- E. Update on VSBFA pipeline was presented by Mr. Howard Pisons and agreed that more details would be provided in the next board meeting.
- F. 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 30<sup>th</sup>, unless the Governor extends it, which will mean all board meeting will be held once again fully in person.

VIII. The meeting was adjourned at 1:34 pm.