



## BOARD OF DIRECTORS MEETING MINUTES

**December 13, 2022, 12:00 P.M.**  
**101 N. 14<sup>th</sup> Street, 11<sup>th</sup> Floor Board Room**  
**Richmond, Virginia 23219**

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

- I. Chairman Bew called the meeting to order 12:03 p.m. and welcomed the Board and guests.
  - a) Board Directors present: Chairman Ronald Bew, Vice Chairman Linh Hoang, Mses. Mary Margaret Kastelberg, and Victoria Vasques (left at 1:56 pm); and Messrs. John Dane, Ronald Hobson, Michael Joyce, Willis Morris, David Richardson and William Smith.
  - b) Board Directors absent: Mr. Ronnie Johnson
  - c) VSBFA Staff present: Mses. Anna Mackley, Shari Adams, Cheryl Bostick, Todd Boyle, Angela Reese, Linda Tackett and Karen White; and Messrs. Donald Jacubec, and Terrence Rogers.
  - d) Others present: Mses. Caren Merrick (Commerce and Trade Secretary), Ashley Harrison (Manager, Tazewell County), Dana Cronkite (Director of Economic Development, Dickenson County), Caroline Perrine (Associate, McGuireWoods), and Pam Beatty (CFO, Goodwill Industries), and Messrs. Joseph Benevento (Deputy Secretary, Office of Secretary of Commerce and Trade), Timothy Daniels (Director, Tazewell County) Anthony Morrone (Owner, Signco Fabrications), Freddie Mullins (Attorney, Freddie E. Mullins), Larry Barton (Administrator, Dickenson County), Greg May (Project Developer, Addiction Recovery Care), Matt Brown (COO, Addiction Recovery Care), Thomas William Bruno (Partner, McGuireWoods), Doug Lamb (Partner, McGuireWoods), Robbie Ferris (CEO, Capital City Urban Development), Barry Buckman (Principal Project Designer, Capital City Urban Development), Alex Milenbachs (Controller, Goodwill Industries) and Don Ferguson (Senior Assistant, Attorney General of Virginia)
- II. Approval of Minutes

Motion by Mr. Morris and seconded by Mr. Hobson to approve the November 10, 2022 Board of Directors Meeting Minutes, Motion carried. Voting aye: Mses. Kastelberg, and Vasques, and Messrs. Bew, Dane, Hoang, Hobson, Joyce, Morris, Richardson, and Smith. Voting nay: None.
- III. Tax-Exempt Bond Project
  - a) Virginia SAVES Green Community Program Inc. (Virginia GCP) – City Gateway Project – Resolution to approve amendments to the VSBFA Virginia Green Community Program Guidelines

Ms. Mackley and Messrs. Lamb, Ferris and Buckman presented Virginia GCP’s request to amend the Green Community Program Guidelines pertaining to the 2017 Taxable Qualified Energy Conservation Bonds issued on behalf of City Gateway Project (the “Project”) and

recognizes the revised project as eligible for the funds already allocated.

The original project plans to develop and construct a “green” office building on the site of City Gateway in Raleigh, North Carolina was delayed and ultimately altered by the course of the COVID19 pandemic. The Project now consists of an automated parking facility on a former brownfield site and is expected to be a mixed-use district with over 1,400 market-rate apartments, 50 rent-stabilized workforce housing apartments, 150 luxury hotel suites, 140,000 square feet of office, 30,000 square feet of retail, and a 648 student K-8 public charter school. The Project is expected to provide an estimated 696 automated parking stalls. Automated parking; (i) lowers parking emission by 82% and vehicle fuel consumption by 83%; (ii) supports the transition to electrical vehicles with efficient EV pallets that are individually metered for power usage that is automatically converted to cost and charged to the vehicle owner; (iii) will be equipped with on-site 0.5 MW solar PV system offsets 100% of the parking facility’s power consumption and excess capacity is available to offset workforce housing energy consumption.

Pursuant to presentations, and questions regarding the project, and history of the bond program, Chairman Bew called for the motion to adopt the resolution. Mr. Joyce motioned to adopt the resolution as submitted, seconded by Ms. Kastelberg, Motion carried. Voting aye: Mses. Kastelberg, and Vasques, and Messrs. Bew, Dane, Hobson, Joyce, Richardson, and Smith; Voting nay: Mr. Morris; Abstained from vote: Mr. Hoang

b) Goodwill of Central and Costal Virginia, Inc. – Amendments to bond documents for Series 2010 Tax-exempt 501c3 VSBFA bond issuance

Mses. Mackley, Beatty, and Perrine, and Messrs. Bruno, and Milenbachs presented the resolution and consolidation amendment to the bond documents to change the interest rate index mechanics of the bonds and to make other related changes. The interest rate applicable to the bond is currently based upon LIBOR and, in contemplation of the cessation of LIBOR on June 30, 2023, the Borrower and the Lender/Bondholder have agreed to amend the bond, the note, the agreement and each of the other documents executed in connection with the issuance of the bond to provide for the replacement of LIBOR upon its cessation.

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

IV. Economic Development Loan Fund Requests

a) IDA of Dickenson County - \$2,000,000 to finance start up inpatient substance abuse rehabilitation facility

Ms. Tackett and Cronkite, and Messrs. Mullins, Barton, May and Brown presented the \$2,000,000 Economic Development Loan Fund request to finance the purchase and installation of four (4) modular buildings as part of a new in-patient addiction treatment facility located in Clintwood Virginia. The new center will be a 96-bed mail inpatient substance abuse rehabilitation facility. The program’s curriculum spans twelve months to include progressive treatment beginning with detox, residential and medically assisted treatment, sober living counseling, educational classes and internship employment. This project is expected to create

fifty-two (52) full-time positions in the rural and distressed area of Dickenson County.

Pursuant to the presentations, and questions regarding business processes, Chairman Bew called for the motion to adopt the resolution. Mr. Dane motioned to adopt the resolution as submitted, seconded by Ms. Vasques, Motion carried. Voting aye: Mses. Kastelberg, and Vasques, and Messrs. Bew, Dane, Hoang, Hobson, Joyce, Morris, Richardson, and Smith; Voting nay: None

- b) IDA of Tazewell County - \$242,700 to finance automation equipment for use at the Signco Fabrication Plant

Mses. Tackett and Harrison, and Messrs. Morrone, and Daniels presented the \$242,700 Economic Development Lean Fund request to finances the purchase of new specialty equipment to include a Latex Printer, Plasma Cutting Table, Channel Bender, and Channel Trimmer that will be used at the Signco Fabrications plant located in Bluefield Virginia. This project is expected to retain twenty-one (21) full-time positions and create eight (8) additional full-time positions.

Pursuant to the presentations, Chairman Bew called for the motion to adopt the resolution. Mr. Dane motioned to adopt the resolution as submitted, seconded by Ms. Hobson, Motion carried. Voting aye: Ms. Kastelberg, and Messrs. Bew, Dane, Hoang, Hobson, Joyce, Morris, Richardson, and Smith; Voting nay: None; Absent for vote: Ms. Vasques

V. Board Review and Ratification

- a) VSBFA presented one (one) direct loan totaling \$25,000 approved by management for ratification.

Chairman Bew called for the motion to ratify management’s loan approval. Mr. Hoang motioned for ratification and was seconded by Mr. Joyce, Motion carried. Voting aye: Ms. Kastelberg, and Messrs. Bew, Dane, Hoang, Hobson, Joyce, Morris, Richardson, and Smith; Voting nay: None; Absent for vote: Ms. Vasques

VI. Review and Discussion of VSBFA’s Industrial Development Bond Allocation Guidelines

- a) Discussion postponed until further notice.

VII. Other Business

- a) VSBFA Executive Director Vacancy and Position Recruitment: Question raised about looking to search nationally for new Executive Director

VIII. Public Comment Period

Chairman Bew called for comments from the public. Hearing none the comment period was closed at 2:29 p.m.

- IX. Having no further business, the meeting was adjourned at 2:29 p.m.