



## BOARD OF DIRECTORS MEETING MINUTES

May 9, 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 12:04 p.m. and welcomed the Board and guests.
  - a) Board Directors present: Chairman Ronald Bew, Vice Chairman Linh Hoang, and Ms. Mary Margaret Kastelberg, and Messrs. Ronald Hobson, Ronnie Johnson, Michael Joyce, Jay Mahone, Willis Morris, William Smith
  - b) Board Directors absent: Ms. Victoria Vasques, and Messrs. John Dane, David Richardson,
  - c) VSBA Staff present: Mses. Shari Adams, Anna Mackley, and Angela Reese, and Mr. Joe Shearin
  - d) Others present: Ms. Lala Paola Korall (Vice President Business Development, European Business Development Inc), and Messrs. Don Ferguson (Senior Assistant, Attorney General of Virginia), Michael Graff (Partner, McGuireWoods LLP), Brandon Thorne (Chief Financial Officer, Pure-Salmon Virginia), Mark Shea (Director, Wells Fargo Corporate Investment Banking), Karim Ghannam (Co-Founder & CEO, 8F Asset Management), Paul Inskip (Project Manager, Pure Salmon Virginia)
- II. Approval of Minutes

Motion by Mr. Joyce and seconded by Mr. Johnson to approve the April 11, 2023 Board of Directors Meeting Minutes subject to one correction, Motion carried. Voting aye: Ms. Kastelberg, and Messrs. Bew, Hoang, Hobson, Johnson, Joyce, Mahone, Morris, and Smith. Voting nay: None.
- III. Chairman Bew opened the public hearing at 12:05 p.m.
- IV. Tax-Exempt Bond Project
  - a) The Dominion School Incorporated – Fairfax County – Approval of Final Resolution authorizing the issuance of \$16,000,000 in Tax-Exempt Revenue Bonds

Ms. Mackley presented with Mr. Graff the Dominion School Inc. final resolution of \$16,000,000 in tax-exempt revenue bonds to finance (i) a portion of the cost of the acquisition of 5.5 acres of land and the buildings located in Herndon Virginia; (ii) and finance the cost of issuing the bonds.

Pursuant to presentations, 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: Ms. Kastelberg, and Messrs. Bew, Hoang, Hobson, Johnson, Joyce, Mahone, Morris, and Smith. Voting nay: None.
  - b) National Senior Campuses Inc. – Fairfax Count – Approval of Resolution and Supplement Agreement to amend Series B of the 2020 NSC bond issuance.

Ms. Mackley presented with Mr. Graff the National Senior Campuses Inc. resolution and supplement agreement to amend Series B of the 2020 NSC 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

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

- c) Pure Salmon Virginia, LLC – Approval of Inducement Resolution for up to \$402,600,000 of Tax-exempt and taxable bonds

Ms. Mackley presented, with Ms. Korall, and Messrs. Graff, Thorne, Inskip, Shea, and Ghannam, Pure Salmon Virginia, LLC inducement resolution to finance the cost of the Project, certain costs of issuance, if any, of the Bonds and, if and as necessary, working capital, capitalized interest on the Bonds and reserves for the Project or the Bonds. The Project consists of the development of a vertically integrated Atlantic salmon farm, including hatchery, nursery, smolt and to post-smolt grow-out producing full market size fish.

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

V. Chairman Bew closed the public hearing at 1:11 p.m.

VI. Board Review and Ratification

- a) The Board reviewed the two (2) credit support transactions approved by management in aggregate of \$1,535,000.

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

VII. Financial Statements

- a) Ms. Adams presented the Board with VSBFA Financial statements followed by discussion.

VIII. Other Business

- a) Discussion about Interim Executive Director’s insight into the needs of VSBFA regarding technology, and marketing.

IX. Public Comment Period

Chairman Bew called for comments from the public. Hearing none the comment period was closed at 2:04 p.m.

X. Having no further business, the meeting was adjourned at 2:04 p.m.