



BOARD OF DIRECTORS MEETING MINUTES

August 8, 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 Meses. Mary Margaret Kastelberg, and Victoria Vasques, and Messrs. Willis Morris, David Richardson, Kwesi Robotham, and William Smith
 - b) Board Directors absent: Messrs. John Dane, and Myron Nahra
 - c) VSBFVA Staff present: Meses. Shari Adams, Anna Mackley, and Angela Reese, and Mr. Joe Shearin
 - d) Others present: Ms. Nicole Riley (SVP of Policy and Strategic Partnership, External Affairs), and Messrs. Ronald Hobson (Advisor, Dynamic Animation Systems, Inc), Ronnie Johnson (Executive Director and CFO, City Church, Inc), Michael Joyce (Founder and president, AGILI), Corrie Bobe (Director of Economic Development, City of Danville, Kelvin Perry (Assistant Director of Economic Development, City of Danville), Joe Benevento (Assistant Secretary of Commerce and Trade), Don Ferguson (Senior Assistant, Attorney General of Virginia)
- II. Approval of Minutes

Motion by Mr. Hoang and seconded by Mr. Smith to approve the May 9, 2023 Board of Directors Meeting Minutes subject to one correction, Motion carried. Voting aye: Meses. Kastelberg and Vasques, and Messrs. Bew, Hoang, Morris, Richardson, Robotham, and Smith. Voting nay: None.
- III. Recognition of Service
 - a) Messrs. Ronald Hobson, Ronnie Johnson, and Michael Joyce were thanked and given recognition for their years of service to VSBFA Board of Directors.
- IV. Tax-Exempt Bond Project
 - a) N B Affordable Foundation, Inc - \$75,000,000 501c3 tax-exempt bond issuance was postponed to future meeting.
- V. Virginia Economic Development Partnership
 - a) Nicole Riley with Virginia Economic Development Partnership presented the Innovative Framework of Economic Growth, no action required.
- VI. Economic Development Loan Fund
 - a) IDA of Danville Economic Development Loan fund for \$1,360,504 for approval.

Linda Tackett presented with Corrie Bobe the Economic Development Loan Fund request. The financing will be used to refinance existing loans that the IDA has with the VSBA and Virginia Community Capital.

Pursuant to presentations, Chairman Bew called for the motion to adopt the resolution. Mr. Richardson motioned to approve the resolution, seconded by Ms. Kastelberg, Motion carried. Voting aye: Mses. Kastelberg and Vasques, and Messrs. Bew, Hoang, Richardson, Robotham, and Smith. Voting nay: None. Absent for vote: Mr. Morris

VII. Board Review and Ratification

- a) The Board reviewed three (3) credit support transactions and two (2) direct loans approved by management in aggregate of \$980,316 and one (1) direct loan declined by management in the amount of \$50,000.

Pursuant to review, Chairman Bew called for the motion to adopt the resolution to ratify. Mr. Hoang motioned, seconded by Ms. Vasques, Motion carried. Mses. Kastelberg and Vasques, and Messrs. Bew, Hoang, Richardson, Robotham, and Smith. Voting nay: None. Absent for vote: Mr. Morris

VIII. Other Business

- a) The Board welcomed new Board Member Kwesi Robotham.
- b) Ms. Adams presented the Board with VSBA Financial statements followed by discussion.

IX. Executive Director Updates

- a) Mr. Joe Shearin presented the updated Organizational Chart, Pipeline Report, and Dashboard Report followed by discussion on improving efficiency, new loan system, and marketing.

X. Public Comment Period

Chairman Bew called for comments from the public. Hearing none the comment period was closed at 2:05 p.m.

- XI. Having no further business, the meeting was adjourned at 2:05 p.m.