

MINUTES

VIRGINIA SMALL BUSINESS FINANCING AUTHORITY BOARD OF DIRECTORS MEETING

June 14, 2016 - 12:00 P.M.

James Monroe Building, 101 N. 14th Street, 11th Floor Board Room
Richmond, Virginia

- I. Board Directors present: Chairman Gail Letts, Ms. Monica Rao, Mr. Bradley Jiulianti, Mr. John Hopper, Mr. Andrew Lock, Ms. Manju Ganeriwala (Treasurer of Virginia, ex-officio member), and Ms. Tracey Wiley (SBSD Director, ex-officio member)

Board members absent: Vice Chairman Neil Amin, Mr. Nicholas Jordan, Mr. Linh Hoang, and Mr. Prescott Sherrod

Others present: Ms. Elizabeth Peay (Senior Assistant Attorney General), Mr. Scott Parsons, Ms. Linda Gilbert, Ms. Mary Jo Sisson-Vaughan, Ms. Nathalia Artus, Mr. Ousman Kah, Mr. Greg Montgomery (VA SAVES Clean Energy Program, Inc.), Mr. Brian Gilhuly (RePower South Chesapeake, LLC), Mr. Doug Lamb (McGuire Woods), Mr. James Gross (McGuire Woods), Mr. M.V. Young (McGuire Woods), and Mr. Robert Summers (SBSD)

Chairman Letts called the meeting to order.

- II. Approval of Minutes - On a motion by Mr. Hopper, seconded by Mr. Jiulianti, the minutes of the April 12, 2016 Board of Directors Meeting were unanimously approved. Voting aye: Chairman Letts, Mr. Jiulianti, Mr. Hopper, Mr. Lock, Ms. Ganeriwala, and Ms. Wiley. Voting no: None. (Ms. Rao was not present for this vote.)
- III. Industrial Development Bond Program - Tax-Exempt Bond Issuance

- A. RePower South Chesapeake, LLC - City of Chesapeake - \$90,000,000 request. Mr. Parsons stated that a public hearing was required and the Board declared the public hearing to be open at 12:05pm. Ms. Sisson-Vaughan introduced this request to the Board and provided an explanation of the request as well as background on the project to finance the construction and equipping of a facility to process municipal waste into recyclable commodities. On a motion by Mr. Lock, seconded by Ms. Ganeriwala, the request was approved as presented. Voting aye: Chairman Letts, Ms. Rao, Mr. Jiulianti, Mr. Hopper, Mr. Lock, Ms. Ganeriwala, and Ms. Wiley. Voting no: None.

Mr. Parsons informed the Board that no member of the public had requested the opportunity to speak at the public hearing and requested that the Board close the public hearing period. On a motion by Chairman Letts, seconded by Mr. Lock, the public hearing was closed at 12:25pm. Voting aye: Chairman Letts, Ms. Rao, Mr. Jiulianti, Mr. Hopper, Mr. Lock, Ms. Ganeriwala, and Ms. Wiley. Voting no: None.

IV. Industrial Development Bond Program - Taxable Bond Issuance (Qualified Energy Conservation Bonds)

- A. Virginia SAVES Green Community Program, Inc. - City of Richmond - \$2,750,000 request. Ms. Gilbert introduced this request to the Board and provided an explanation of the request as well as background on the project to finance a clean energy project for Eastern Mennonite University in Harrisonburg through an intermediary lending program. On a motion by Ms. Ganeriwala, seconded by Mr. Hopper, the request was approved as presented. Voting aye: Chairman Letts, Ms. Rao, Mr. Jiulianti, Mr. Hopper, Mr. Lock, Ms. Ganeriwala, and Ms. Wiley. Voting no: None.

V. Loan Guaranty Program Application

- A. Action Associates Development, LLC - Spotsylvania County - \$750,000. Ms. Artus introduced this request to the Board and provided an explanation of the request as well as background on the project to provide a guaranty to Community Bank of the Chesapeake to finance a car wash in Spotsylvania County. On a motion by Mr. Hopper, seconded by Mr. Jiulianti, the request was approved as presented. Voting aye: Chairman Letts, Ms. Rao, Mr. Jiulianti, Mr. Hopper, Mr. Lock, Ms. Ganeriwala, and Ms. Wiley. Voting no: None.

- VI. Board Review and Ratification of Loans Approved/Declined by Staff - Mr. Parsons presented the loans and credit enhancements approved and declined by Staff under its designated authority. On a motion by Mr. Jiulianti, seconded by Ms. Ganeriwala, the Board of Directors ratified the loan decisions for April and May of 2016 made by Staff. Voting aye: Chairman Letts, Ms. Rao, Mr. Jiulianti, Mr. Hopper, Mr. Lock, Ms. Ganeriwala, and Ms. Wiley. Voting no: None.

- VII. VSBFA Credit Guidelines - Mr. Parsons presented a draft of the revised Credit Guidelines and explained the proposed changes. On a motion by Mr. Hopper, seconded by Mr. Jiulianti, the Board of Directors approved the Credit Guidelines as drafted. Voting aye: Chairman Letts, Ms. Rao, Mr. Jiulianti, Mr. Hopper, Mr. Lock, Ms. Ganeriwala, and Ms. Wiley. Voting no: None.

- VIII. VSBFA Board Bylaws - Mr. Parsons presented a draft of the Board Bylaws and stated that there were no proposed changes. On a motion by Mr. Lock, seconded by Mr. Jiulianti, the Board of Directors approved the Bylaws as presented. Voting aye: Chairman Letts, Ms. Rao, Mr. Jiulianti, Mr. Hopper, Mr. Lock, Ms. Ganeriwala, and Ms. Wiley. Voting no: None.

- IX. Adjourn - There being no other business before the Board, Ms. Ganeriwala made a motion to adjourn the meeting. The motion was seconded by Ms. Rao. Voting aye: Chairman Letts, Ms. Rao, Mr. Jiulianti, Mr. Hopper, Mr. Lock, Ms. Ganeriwala, and Ms. Wiley. Voting no: None. Chairman Letts thereby declared the meeting adjourned.