



MINUTES

VIRGINIA SMALL BUSINESS FINANCING AUTHORITY

BOARD OF DIRECTORS MEETING

November 9, 2021, 12:00 P.M.
101 N. 14th Street, 11th Floor Board Room
Richmond, Virginia 23219
By Public Teleconference
(866) 845-1266, 65069804#

- I. Chairman Holeman called the meeting to order 12:07 p.m. and welcomed the Board and guests.
 - A. Board Directors present: Chairman Corey Holeman, Vice Chairman Linh Hoang, Ms. Susana Marino, and Messrs. John Dane, Ronnie Johnson, Michael Joyce, and James Mahone
 - B. Board Directors absent: Messrs. Sanjay Puri and William Smith
 - C. VS BFA Staff present: Mr. Howard Pisons, and Meses. Anna Mackley, Linda Tackett, Karen White, Robin Foster, Todd Boyle, Bonnie Hite, Cheryl Bostick and Angela Reese
- II. Others present: Messrs. Don Ferguson (Senior Assistant Attorney General), Adam Greenhouse (Treasurer, Transurban), Arv Sreedhar (Managing Director, Atlantic Partners Asia), Ben Djounas (Executive Director, JP Morgan), Brandon Throne (CFO, Pure Salmon Virginia), Brandan Stanley (Associate, Hunton Andrews Kurth), Eric Young (County Administrator, Tazewell County), Gerald Toledano (Partner, 8F Asset Management), Karim Ghannam (Co-Founder & CEO, 8F Asset Management), Mark Shea (Director, Wells Fargo), Michael Graff Jr. (Partner, McGuireWoods), Mike Altman (Assistant Treasurer, Transurban), Paul Inskip (Project Manager, Pure Salmon Virginia)
- III. Approval of Minutes

Pursuant to a correction, motion was made by Mr. Joyce and seconded by Mr. Johnson, the October 12, 2021 Board of Directors Meeting Minutes were unanimously approved. Voting aye: Ms. Marino and Messrs. Dane, Hoang, Holeman, Johnson, Joyce, and Mahone. Voting nay: None.

On a motion made by Mr. Hoang and seconded by Ms. Marino, the October 28, 2021 Board of Directors Retreat Meeting Minutes were unanimously approved. Voting aye: Ms. Marino and Messrs. Dane, Hoang, Holeman, Johnson, Joyce, and Mahone. Voting nay: None.

The Public Hearing was declared open at 12:10 p.m.
- IV. Tax-Exempt Bond Projects
 - i. *95 Express Lanes, LLC – Transportation Bond Issuance – Approval of Resolution for \$736,945,000 to refund costs associated with the development, construction, maintenance and operation of the “Fred Ex Project,” “95 Project” and the “395 Project” and to pay costs of issuance.*

Ms. Anna Mackley presented the resolution for \$736,945,000 bond issuance, followed by a presentation from Mr. Adam Greenhouse.

The applicant is requesting a \$736,945,000 bond issuance to refund the following bonds previously issued by the Authority and would be used to finance: (i) Senior Lien Revenue Bonds, Series 2012, which were used to finance or refinance the design, construction, commissioning and financing of an expansion of existing high-occupancy vehicle lanes on Interstate 95 (“I-95”) and the installation of a fully electronic tolling and traffic management system for 29 miles of High-Occupancy Toll (“HOT”) lanes, on part of I-95 and on Interstate 395 (“I-395”), from Edsall Road in Fairfax County, south to Garrisonville Road in Stafford County (the “95 Project”); (ii) its Senior Lien Revenue Bonds, Series 2017, which were used to finance the development, design, reconfiguration, construction, reconstruction, maintenance and operation of HOT lanes and other road improvements along an 8-mile segment of I-395 in Northern Virginia, from the Washington, D.C. border to Turkeycock Run in Fairfax County (the “395 Project”); and (iii) its Senior Lien Revenue Bonds, Series 2019, which were used to finance the development, design, construction, maintenance and operation of two reversible HOT lanes along a 10-mile segment of I-95 in Northern Virginia, extending the existing reversible lanes of the 95 Project by 10 miles from its current southern terminus near Route 610 (Exit 143 – Garrisonville Road) in Stafford County south to the vicinity of Route 17 (Exit 133 – Warrenton Road), all within the median of the existing I-95 general purpose lanes (the “Fred Ex Project” and, together with the 95 Project and the 395 Project, the “Project.”); (iv) The bond proceeds will also pay the costs of refunding.

Pursuant to a presentation made and questions answered by Mr. Greenhouse; Chairman Holeman called for the motion to approve the resolution. Mr. Joyce motioned for approval which was seconded by Mr. Dane and approved unanimously by the Board. Voting aye: Ms. Marino and Messrs. Dane, Hoang, Holeman, Johnson, Joyce, and Mahone. Voting nay: None.

- ii. Pure Salmon Virginia, LLC – Final Resolution for \$214,700,000 (\$155,200,000 tax-exempt and \$59,500,000 taxable)*

Ms. Anna Mackley presented the final resolution for \$214,700,000 bond issuance, followed by presentations by Messrs. Mike Graff Jr., Mark Shea, Karim Ghannam, Gerald Toledano, Paul Inskeep, and Brandon Thorne.

The \$214,700,000 bond issuance is to be used for the following purposes (i) financing and refinancing certain of the costs of the acquisition, construction, development, installation and equipping of a vertically-integrated Atlantic salmon production, processing and manufacturing facility and related facilities, which may include, but shall not necessarily be limited to solid waste disposal and/or sewage facilities (collectively, the “Project”), located at the intersection of Greenhill Drive and Route 19 in Cedar Bluff, Virginia in Tazewell and Russell Counties, Virginia; and (ii) financing of other capital projects at the Project named above and amounts required for reserves, working capital, capitalized interest, costs of issuance and other financing expenses related to the issuance of the revenue bonds. This project will create an anticipated 216 new jobs.

Pursuant to presentations made and questions answered by Messrs. Graff, Shea, Ghannam,

Toledano, Inskip, and Thorne; Chairman Holeman called for the motion to approve the resolution. Mr. Hoang motioned for approval which was seconded by Mr. Joyce and approved unanimously by the Board. Voting aye: Ms. Marino and Messrs. Dane, Hoang, Holeman, Johnson, Joyce, and Mahone. Voting nay: None.

V. Board Review and Ratification

Ms. Anna Mackley presented three (3) Child Care Financing Program loan approvals by management for ratification.

Chairman Holeman called for the motion to approve the resolution. Mr. Joyce motioned for approval which was seconded by Mr. Johnson and approved unanimously by the Board. Voting aye: Ms. Marino and Messrs. Dane, Hoang, Holeman, Johnson, Joyce, and Mahone. Voting nay: None.

Public Comment Period

Chairman Holeman called for comments from the attending public. Hearing none the comment period and the Public Hearing was closed at 1:05 p.m.

VI. Other Business

A. Update on JLARC recommendations

Mr. Howard Pisons updated the Board regarding JLARC's recommendations.

B. Dashboard Report

Ms. Bonnie Hite presented VSBFA's Dashboard report.

C. Software Implementation

Ms. Bonnie Hite updated the Board on the ongoing process of acquiring and vetting new software systems AccuFund and CommonGoals.

D. SSBCI 2.0

Ms. Cheryl Bostic informed the Board about the overall scope of SSBCI 2.0 and how SSBCI 1.0 was framed.

VII. Having no further business the meeting was adjourned at 1:59 pm.