



BOARD OF DIRECTORS MEETING MINUTES

September 12, 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 12:00 p.m. and welcomed the Board and guests.
 - a) Board Directors present: Chairman Ronald Bew, Vice Chairman Linh Hoang (attended virtually with prior authorization), and Messrs. John Dane, Willis Morris, Myron Nahra, David Richardson, and Kwesi Robotham
 - b) Board Directors present in non-voting capacity: Mses. Mary Margaret Kastelberg, and Victoria Vasques
 - c) Board Directors absent: Mr. William Smith
 - d) VSBFA Staff present: Mses. Shari Adams, Anna Mackley, Cheryl Bostic, and Angela Reese, and Messrs. Joe Shearin, and Ray Sanchez
 - e) Others present: Messrs. Don Ferguson (Senior Assistant, Attorney General of Virginia), and Thomas Weithman (Managing Director, Virginia Innovation Partnership Corporation)
- II. Approval of Minutes

Motion by Mr. Nahra and seconded by Mr. Richardson to approve the August 8, 2023 Board of Directors Meeting Minutes subject to one correction, Motion carried. Voting aye: Messrs. Bew, Dane, Hoang, Morris, Nahra, Richardson, Robotham. Voting nay: None.
- III. Board Review and Ratification
 - a) The Board reviewed one (1) credit support transaction and one (1) direct loan approved by management in aggregate of \$145,000 and three (3) direct loan declined by management in aggregate of \$965,000.

Pursuant to review, Chairman Bew called for the motion to adopt the resolution to ratify. Mr. Dane motioned, seconded by Mr. Nahra, Motion carried. Voting aye: Messrs. Bew, Dane, Hoang, Morris, Nahra, Richardson, Robotham. Voting nay: None.
- IV. State Small Business Credit Initiative (SSBCI) 2.0 and Technical Assistance (TA) Programs
 - a) Ms. Anna Mackley, Ms. Cheryl Bostick, and Mr. Thomas Weithman presented detailed information regarding SSBCI 2.0 loan and financing support programs, SSBCI 2.0 investment programs, and the conflict-of-interest certification.
- V. VSBFA Credit Authorization
 - a) Mr. Joe Shearin introduced Mr. Ray Sanchez, VSBFA's new Chief Credit Officer to the Board and proposed authorization of \$1,000,000 credit authority.

- b) Chairman Bew called for a motion to give Mr. Ray Sanchez credit authority of \$1,000,000. Mr. Nahra motioned, seconded by Mr. Richardson, Motion carried. Voting aye: Messrs. Bew, Dane, Hoang, Morris, Nahra, Richardson, Robotham. Voting nay: None.

VI. Other Business

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

VII. Executive Director Updates

- a) Mr. Joe Shearin presented the updated, Pipeline Report, and Dashboard Report.

VIII. Public Comment Period

Chairman Bew called for comments from the public. Hearing none the comment period was closed at 2:02 p.m.

- IX. Having no further business, the meeting was adjourned at 2:02 p.m.