



Virginia Small Business
Financing Authority

BOARD OF DIRECTORS MEETING MINUTES

August 13, 2024 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 Nahra called the meeting to order 12:03 p.m. and welcomed the Board and guests.
 - a) Board Directors present: Chairman Myron Nahra, and Mses. Mary Margaret Kastelberg, and Vanitha Khera, and Messrs. John Dane, Tarick Gamay, James Mahone, Willis Morris, Juan Ortuno Reintsch, Kwesi Robotham, and Duc Truong
 - b) Board Directors absent: Ms. Victoria Vasques
 - c) VSBFA Staff present: Mses. Anna Mackley, Shari Adams, Cheryl Bostick and Messrs. Joe Shearin, Ray Sanchez, Terrance Rogers and Dewayne Johnson.
 - d) Others present: Ms. Flora Hezel (Senior Assistant, Attorney General of Virginia), Messrs. Thomas William Bruno (Partner, McGuire Woods), and Erik Mauritsen (Chief Financial Officer, LifeSpire of Virginia)
- II. Approval of Minutes

Motion by Ms. Kastelberg and seconded by Mr. Willis to approve the June 11, 2024 Board of Directors Meeting Minutes, Motion carried. Voting aye: Mses. Kastelberg, and Khera and Messrs. Dane, Gamay, Mahone, Morris, Nahra, Ortuno Reintsch, Robotham, and Truong. Voting nay: none.
- III. Public Hearing opened at 12:05
- IV. Public Hearing for Tax-Exempt Bond
 - a) Ms. Mackley and Messrs. Bruno, and Mauritsen presented the inducement resolution for Virginia Baptist Homes Inc d/b/a LifeSpire of Virginia in Botetourt to authorize refunding of 501(c)3 Tax-Exempt Bonds of \$38,000,000.

Pursuant to presentations made Chairman Nahra called for the motion to adopt the resolution. Mr. Dane motioned, seconded by Ms. Khera, Motion carried. Voting aye: Mses. Kastelberg, and Khera and Messrs. Dane, Gamay, Mahone, Morris, Nahra, Ortuno Reintsch, Robotham, and Truong. Voting nay: none.
- V. Public Hearing closed at 12:15
- VI. Board Review and Ratification
 - a) The Board reviewed four (4) approved credit support transaction, five (5) approved direct loan in aggregate of \$2,746,000; and five (5) declined direct loan in aggregate of \$1,000,000.

Chairman Nahra called for the motion to adopt the resolution. Mr. Morris motioned, seconded by Ms. Kastelberg, Motion carried. Voting aye: Mses. Kastelberg, and Khera and Messrs. Dane, Gamay, Mahone, Morris, Nahra, Ortuno Reintsch, Robotham, and Truong. Voting nay: none.
- VII. Financials
 - a) Ms. Adams presented the VSBFA financials to the board.

VIII. Pipeline Update

a) Mr. Joe Shearin presented the updated, Pipeline Report, and Tobacco Commission Fund.

IX. Public Comment Period

Chairman Nahra called for comments from the public. Hearing none the comment period was closed at 1:08 p.m.

X. Having no further business, the meeting was adjourned at 1:08 p.m.

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