



Virginia Small Business
Financing Authority

BOARD OF DIRECTORS MEETING MINUTES

October 8, 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 12:00 p.m. and welcomed the Board and guests.
 - a) Board Directors present: Chairman Myron Nahra, and Mses. Mary Margaret Kastelberg, and Vanitha Khera (attended virtually), and Messrs. John Dane, Tarick Gamay, Willis Morris, Juan Ortuno Reintsch, David Richardson, Kwesi Robotham, and Duc Truong
 - b) Board Directors absent: Ms. Vanitha Khera
 - c) VSBEFA Staff present: Mses. Linda Tackett, and Angela Reese, and Messrs. Ray Sanchez, Terrance Rogers and Dewayne Johnson.
 - d) Others present: Ms. Flora Hezel (Senior Assistant, Attorney General of Virginia), Mr. Jay Mahone (Virginia Treasurer's Office), Mr. Gary Ometer (CFO, Virginia Public Media and Virginia Foundation for Public Media), Mr. Chris Kulp (Partner, Hunton Andrews Kurth), Mr. Sean Ekiert (Managing Director, Raymond James), Mr. Paul Inskeep (Project Manager, Pure Salmon Virginia), Mr. Michael Graff Jr. (Partner, McGuireWoods LLP), Mr. Mark Shea (Director, Wells Fargo), Mr. Karim Ghannam (Co-Founder & CEO, 8F Asset Management), Ms. Lala Paola Korall (Vice President Business Development, European Business Development Inc.), Ms. Kattie Saunders (Project Manager, Pittsylvania County), Mr. Matthew Rowe (Director of Economic Development, Pittsylvania County)
- II. Approval of Minutes

Motion by Mr. Robotham and seconded by Mr. Ortuno Reintsch to approve the September 10, 2024 Board of Directors Meeting Minutes, Motion carried. Voting aye: Mses. Kastelberg, and Vasques, and Messrs. Dane, Gamay, Morris, Nahra, Ortuno Reintsch, Richardson, Robotham, and Truong. Voting nay: none.
- III. Public Hearing opened at 12:01
- IV. Tax-Exempt Bond
 - a) Mses. Mackley, and Messrs. Ekiert, Kulp and Ometer presented the resolution for Virginia Foundation for Public Media and 13-17 East Broad Street, LLC to approve the issuance of \$50,000,000 in 501c3 tax-exempt bonds.

Pursuant to presentations made Chairman Nahra called for the motion to adopt the resolution. Mr. Richardson motioned, seconded by Ms. Kastelberg, Motion carried. Voting aye: Mses. Kastelberg, and Vasques, and Messrs. Dane, Gamay, Morris, Nahra, Ortuno Reintsch, Richardson, Robotham, and Truong. Voting nay: none.
- V. Public Hearing closed at 12:19
- VI. Tax-Exempt Bond

- a) Ms. Mackley, Paola Korall and Messrs. Ghannam Graff, Inskeep, and Shea presented the resolution for Pure Salmon of Virginia to approve the resolution authorizing the issuance of remarketing of bonds.

Pursuant to presentations made Chairman Nahra called for the motion to adopt the resolution. Mr. Robotham motioned, seconded by Ms. Kastelberg, Motion carried. Voting aye: Ms. Kastelberg, and Vasques, and Messrs. Dane, Gamay, Morris, Nahra, Ortuno Reintsch, Richardson, Robotham, and Truong. Voting nay: none.

VII. Economic Development Loan Fund

- a) Ms. Tackett, Mr. Rowe and Ms. Saunders presented Danville/Pittsylvania Regional Industrial Facility Authority’s resolution to approve the economic development loan for \$1,895,000.

Pursuant to presentations made Chairman Nahra called for the motion to adopt the resolution. Mr. Dane motioned, seconded by Mr. Morris, Motion carried. Voting aye: Ms. Kastelberg, and Vasques, and Messrs. Dane, Gamay, Morris, Nahra, Ortuno Reintsch, Richardson, Robotham, and Truong. Voting nay: none.

VIII. Board Review and Ratification

- a) The Board reviewed one (1) approved credit support transaction, three (3) approved direct loan in aggregate of \$395,204; and one (1) declined direct loan in aggregate of \$135,000.

Chairman Nahra called for the motion to adopt the resolution. Mr. Richardson motioned, seconded by Ms. Kastelberg, Motion carried. Voting aye: Ms. Kastelberg, and Vasques, and Messrs. Dane, Gamay, Morris, Nahra, Ortuno Reintsch, Richardson, Robotham, and Truong. Voting nay: none.

IX. Board Remote Meeting Policy

- a) After Review the Chairman Nahra called for a motion to approve the Remote Meeting Policy. Ms. Kastelberg motioned, seconded by Mr. Robotham, Motion carried. Voting aye: Ms. Kastelberg, and Vasques, and Messrs. Dane, Gamay, Morris, Nahra, Ortuno Reintsch, Richardson, Robotham, and Truong. Voting nay: none.

X. Public Comment Period

Chairman Nahra called for comments from the public. Hearing none the comment period was closed at 1:44 p.m.

XI. Adjourn

- a) Chairman Nahra called for a motion to adjourn, Mr. Richardson motioned, seconded by Ms. Kastelberg, Motion carried at 1:44 p.m. Voting aye: Ms. Kastelberg, and Vasques, and Messrs. Dane, Gamay, Morris, Nahra, Ortuno Reintsch, Richardson, Robotham, and Truong. Voting nay: none.