

MINUTES
VIRGINIA SMALL BUSINESS FINANCING AUTHORITY
BOARD OF DIRECTORS MEETING
November 13, 2018 – 12 P.M.
101 North 14th Street, 11th Floor Board Room
Richmond, Virginia 23219

- I. Board Directors present: Chairman John Hopper, Mr. Corey Holeman, Dr. Monique Johnson, Mr. William Smith, Mr. Brad Jones (for The Honorable Manju Ganeriwala), and Ms. Tracey Wiley

Board Directors absent: Mr. Linh Hoang, Vice Chairman Neil Amin, Mr. Michael Joyce, The Honorable Manju Ganeriwala

VSFBA Staff: Mr. Mark Heede, Ms. Anna Mackley, Ms. Linda Gilbert (via telephone), Ms. Todd Boyle

Others Present: Mr. Don Ferguson (Senior Assistant Attorney General), Ms. Megan Gilliland (Bond Counsel, Kaufman and Canoles), and Ms. Emily McCoy (VCU student)

Chairman Hopper called the meeting to order.

- II. Approval of Minutes: On a motion by Mr. Smith, seconded by Dr. Johnson, the October 9, 2018 Board of Directors Meeting minutes were unanimously approved. Voting aye: Chairman Hopper, Mr. Holeman, Dr. Johnson, Mr. Smith, Mr. Jones. Voting no: None.
- III. 501(c) (3) Tax-Exempt Bond Modification Request
Children’s Hospital of the King’s Daughters, Incorporated, Children’s Health Foundation, Inc., and Children’s Health System, Inc. – Cities of Virginia Beach, Norfolk, Suffolk and Newport News. Ms. Mackley presented this request to amend the 2015 bond issuance and noted that Donald Ferguson of the Virginia Attorney General’s Office had reviewed and approved the bond amendment and modification agreement. The modification will allow for a rate reset, which was necessitated by the enactment of the U.S. Tax Cut and Jobs Act. Ms. Gilliland made brief remarks and noted the need for a date correction given that the date of the resolution had been erroneously left blank. On a motion by Mr. Holeman, seconded by Dr. Johnson, the Board of Directors unanimously approved the resolution with date correction as presented. Voting aye: Chairman Hopper, Mr. Holeman, Dr. Johnson, Mr. Smith, Mr. Jones. Voting no: None.
- IV. Board Review and Ratification of Loans Approved/Declined by Staff
A. Mr. Holeman inquired as to protocol regarding the ratification of loans approved by staff and he indicated his interest in individually ratifying the loans presented today for ratification. On a motion by Mr. Holeman, seconded by Dr. Johnson, the Board of Directors approved the individual ratification of loans presented at this meeting. Voting aye: Chairman Hopper, Mr. Holeman, Dr. Johnson, Mr. Smith, Mr. Jones. Voting no: None.

- B. On a motion by Mr. Smith, seconded by Dr. Johnson, the Board of Directors approved the ratification of the *Cash Collateral Program* loan to Children First Learning Center, LLC in the support amount of \$90,000. Voting aye: Chairman Hopper, Dr. Johnson, Mr. Smith, Mr. Jones. Voting no: Mr. Holeman.
- C. On a motion by Mr. Smith, seconded by Dr. Johnson, the Board of Directors approved the ratification of a \$20,000 *Child Care Financing Program* loan to Children First Learning Center, LLC. Voting aye: Chairman Hopper, Dr. Johnson, Mr. Smith, Mr. Jones. Voting no: Mr. Holeman.
- D. On a motion by Dr. Johnson, seconded by Mr. Holeman, the Board of Directors approved the ratification of a \$25,000 *SWaM Microloan* to Amy Rose Blais dba: Nouveau Sign Print Design. Voting aye: Chairman Hopper, Mr. Holeman, Dr. Johnson, Mr. Smith, Mr. Jones. Voting no: None.
- E. On a motion by Mr. Holman, seconded by Mr. Smith, the Board of Directors approved the ratification of the \$25,000 *SWaM Microloan* to Sugar Hill Brewing Company, LLC. Voting aye: Chairman Hopper, Mr. Holeman, Dr. Johnson, Mr. Smith, Mr. Jones. Voting no: None.

V. Other Business
None.

VI. The meeting was adjourned.