

MINUTES

VIRGINIA SMALL BUSINESS FINANCING AUTHORITY BOARD OF DIRECTORS MEETING

July 9, 2019 - 12:00 P.M.

101 N. 14th Street, 11th Floor Board Room
Richmond, Virginia

- I. Board Directors present: Chairman John Hopper, Vice Chairman Neil Amin, Mr. Corey Holeman, Mr. William Smith, Mr. Michael Joyce, Mr. Ronnie Johnson, the Honorable Manju Ganeriwala, and Ms. Tracey Wiley

Board Directors absent: Dr. Monique Johnson, Mr. Linh Hoang, and Mr. Sanjay Puri

VSBFA Staff: Mr. Mark Heede, Ms. Anna Mackley, Mr. Ray Killinger, Ms. Linda Gilbert, Ms. Barbara Carter, Ms. Robin Foster, and Ms. Todd Boyle

Others present: Mr. Don Ferguson (Senior Assistant Attorney General), Mr. Matthew Rowe (Pittsylvania County IDA), Mr. Matthew Lowe (CEO, Project G), Mr. Telly Tucker (City of Danville IDA), Ms. Linda Green (Southwest Regional Alliance), Mr. Joe Anwyl (Invest Southern Virginia), Mr. Freddie Mullins (Freddie Mullins Law Firm), Ms. Mitzi Sykes and Mr. David Moore (Dickenson County IDA)

Chairman Hopper called the meeting to order.

- II. Approval of Minutes: On a motion by Vice Chairman Amin, seconded by Mr. Johnson, the June 11, 2019 Board of Directors Meeting minutes were unanimously approved. Voting aye: Chairman Hopper, Vice Chairman Amin, Mr. Johnson, Mr. Joyce, Mr. Smith, Ms. Ganeriwala, and Mr. Holeman. Voting no: None. (Ms. Wiley was not present for the vote.)

III. Economic Development Loan Fund Applications

- A. Dickenson County IDA - Dickenson County - \$1,000,000. Ms. Gilbert presented a direct loan request of \$1,000,000 from the IDA of Dickenson County to finance the demolition, renovation and construction of a new Department of Social Services (DSS) building and to construct a stand-alone building that will house the Dickenson County Food Bank and serve as a polling place. The project is located on the site of the vacated Longs Fork Elementary School that closed in 2016. The location is considered both Rural and EDA distressed. The project will double the working space capacity for the DSS that currently employs 43 and expects to add seven new positions as a result of the relocation. The IDA and DSS will provide equity equal to 62% of the project or \$1,600,000. The request is supported by a Moral Obligation of Dickenson County. On a motion by Mr. Joyce, seconded by Mr. Holeman, the Board of Directors unanimously approved the application as presented. Voting aye: Chairman Hopper, Mr. Joyce, Mr. Holeman, Vice Chairman Amin, Mr. Smith, Ms. Ganeriwala, and Mr. Johnson. Voting no: None. (Ms. Wiley was not present for the vote.)

- B. Pittsylvania County IDA - Pittsylvania County - \$2,000,000. Ms. Gilbert presented a direct loan request in the amount of \$2,000,000 from the IDA of Pittsylvania County. Proceeds of the loan will be used to finance the internal building up fit of a new 100,000 square foot manufacturing facility and related equipment that will serve as the new U.S. operations for "Project G" Company (company name is considered confidential pending the Governor's announcement). The new location will be on 15 acres of land situated in the Cane Creek Industrial Park. As part of the Performance Agreement, the company will make a \$15,000,000 capital investment to include \$5,000,000 for the new building and \$10,000 in new tools, and commit to the creation of 80 new jobs with an average yearly wage (before benefits) of \$47,000 over a three year performance period. On a motion by Ms. Ganeriwala, seconded by Mr. Smith, the Board of Directors approved the application as presented. Voting aye: Chairman Hopper, Ms. Ganeriwala, Mr. Smith, Vice Chairman Amin, Mr. Joyce, Mr. Holeman, and Ms. Wiley. Voting no: Mr. Johnson.

IV. Other Business

- A. Ms. Mackley informed the Board of the change in processing travel reimbursements.
- B. Mr. Heede announced the reappointment of Chairman Hopper, Mr. Johnson, and Mr. Joyce to the board for an additional four years. Mr. Heede presented Vice Chairman Amin and Mr. Holeman with their commissions.
- C. Ms. Wiley thanked Mr. Heede for his service to the Commonwealth and Board of Directors. She announced that the Executive Director position would be advertised and would forward any recommendations from the Board to the human resource department.

V. The meeting was adjourned.