I. Chairman Holeman called the meeting to order 12:03 p.m. and welcomed the Board and guests.

A. Board Directors present: Chairman Corey Holeman, Ms. Manju Ganeriwala and Messrs. Ronald Hobson, Matthew James, Ronnie Johnson, and Michael Joyce

B. Board Directors attending by teleconference, non-voting: Vice Chairman Linh Hoang and Mr. John Dane

C. Board Directors absent: Ms. Susana Marino, and Messrs. Sanjay Puri and William Smith

D. VSBFA Staff present: Mses. Cheryl Bostick, Todd Boyle, Robin Foster, Bonnie Hite, Anna Mackley, Angela Reese, Linda Tackett and Karen White; and Messrs. Donald Jacubec, Howard Pisons, and Terrence Rogers

II. Others present: Mses. Anne Curtis Saunders (Associate, McGuireWoods), and Marla Scannicchio (CFO, Provident Group) and Messrs. Don Ferguson (Senior Assistant Attorney General), Eric Herbert (President, TFR@Chesapeake), Mark Holmstedt (Managing Director, Piper Sandler & Co.), Douglas Lamb (Partner, McGuireWoods), Mike Graff (Partner, McGuireWoods), Barry Harte (Cice President for Financial Affairs and Treasurer, Marymount University), Christopher Hicks (President, Provident Group), and Donovan Hicks (Chief Legal Officer, Provident Group)

III. Approval of Minutes

On a motion made by Mr. Joyce and seconded by Mr. Johnson, the March 8, 2022 Board of Directors Meeting Minutes were unanimously approved. Voting aye: Ms. Ganeriwala and Messrs. Hobson, Holeman, James, Johnson and Joyce. Voting nay: None

The Public Hearing was declared open at 12:04 p.m.

IV. Public hearing for Tax-Exempt Bond Project

i. Total Fiber Recovery @ Chesapeake, LLC – Chesapeake VA – Inducement Resolution for $65,000,000 tax-exempt bond to construct and acquire a recycled pulp facility

Ms. Anna Mackley presented the bond for public hearing, followed by a presentation from Ms. Sanders and Messrs. Herbert, Holmstedt, and Lamb.

Total Fiber Recovery @ Chesapeake, LLC d/b/a Total Fiber Recovery Chesapeake, is requesting an inducement resolution for a $65,000,000 tax-exempt bond to (i) finance and refinance the cost
to develop, acquire, equip, improve and construct a recycled pulp facility designed to pulp post-
consumer mixed waste paper and old corrugated card board into clean recycled pulp for use in the
manufacture of recycled paper products; and (ii) finance certain costs of issuance of the bonds.
The facility will be located on approximately two acres at 1447 Precon Drive, Chesapeake,
Virginia and is expected to operate 24 hours a day, 360 days a year, resulting in the creation of 35
full-time jobs.
Pursuant to presentations made by Ms. Sanders and Messrs. Herbert, Holmstedt and Lamb,
Chairman Holeman called for the motion to approve the public hearing. Mr. Joyce motioned for
approval which was seconded by Ms. Ganeriwala and approved unanimously by the Board. Voting
aye: Ms. Ganeriwala and Messrs. Hobson, Holeman, James, Johnson, and Joyce. Voting nay: None

Tax-Exempt Bond (The Rixey project, Marymount University)

Ms. Anna Mackley presented the bond for public hearing for modification, followed by
presentations by Ms. Scannicchio and Messrs. Lamb, Graff, Harte, C. Hicks, and D. Hicks.
Provident Group and Marymount have identified new ways to generate additional revenues for the
Rixey project. Marymount and Provident have subsequently agreed to additional uses of The
Rixey which are anticipated to improve the financial performance of the Project but which will not
adversely affect the tax-exemption of the bonds. These additional uses include, but not limited to,
use of the Rixey by other nonprofit colleges and universities, and use of the facility as a hotel in
conjunction with a University hospitality innovation program, as well as other educational and
economic development uses.
Pursuant to presentations made by Ms. Scannicchio and Messrs. Lamb, Graff, Harte, C. Hicks and
D. Hicks, Chairman Holeman called for the motion to approve the inducement resolution. Ms.
Ganeriwala motioned for approval which was seconded by Mr. Hobson and approved unanimously
by the Board. Voting aye: Ms. Ganeriwala and Messrs. Hobson, Holeman, James, Johnson, and
Joyce. Voting nay: None

V.  Board Review and Ratification

Ms. Anna Mackley presented one (1) Loan Guaranty Program approval, one (1) Microloan
Program declined by management for ratification.
Chairman Holeman called for the motion to ratify the loans approved by management. Mr. Joyce
motioned for ratification which was seconded by Mr. Hobson and ratified unanimously by the
Board. Voting aye: Ms. Ganeriwala and Messrs. Hobson, Holeman, James, Johnson, and Joyce.
Voting nay: None

Public Comment Period

Chairman Holeman called for comments from the attending public. Hearing none the comment
period and the Public Hearing was closed at 12:19 p.m.
VI. Other Business

A. Moral Obligation – VSBFA, with the help of Mr. Gaines Tavenner and Mr. Michael Guanzon of the law firm of Christian & Barton, explained the legal and practical intricacies of Moral Obligations and their place in lending. Pursuant to the presentation and questions the Board of Directors thanked our guest presenters for their time and expertise.

B. SSBCI 2.0 Update – Ms. Bostick updated the board on SSBCI 2.0, generally discussing the changes to the program’s guidelines, criteria and VIPC involvement.

C. Rebuild VA – Mr. Howard Pisons updated the board on Rebuild! VA: the number grants and amount awarded year to date; number of applications still remaining in the pipeline for processing; and the resources (dollars and staff) it would take to clear the pipeline.

D. Thank you for your service – Manju Ganeriwala announced that this would be her last meeting as she is retiring. VSBFA and the Board thanked Ms. Manju Ganeriwala for her service to the Board.

E. Thank you and farewell – Ms. Bonnie Hite announced that she accepted a position at VPRA and thanked everyone for the opportunity. VSBFA and the Board gave their congratulations.

VII. Having no further business the meeting was adjourned at 1:53 pm.