



BOARD OF DIRECTORS MEETING MINUTES

March 11, 2025 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 12:02 p.m. and welcomed the Board and guests.
 - a) Board Directors present: Chairman Myron Nahra, Vice Chairman Mary Margaret Kastelberg, and Victoria Vasques and Messrs. Tarick Gamay, Willis Morris, David Richardson, Kwesi Robotham, and Duc Truong.
 - b) Board Directors absent: Mses. Vanitha Khera, and Mr. John Dane.
 - c) VSBEFA Staff present: Mses. Cheryl Bostick, Anna Mackley, and Angela Reese, and Messrs. Dewayne Johnson, Terrance Rogers, and Ray Sanchez
 - d) Others present: Mses. Valentine Southhall (Office of the Attorney General of Virginia), Betty Eagle (AvPorts Manassas), Erica Maynard (YMCA of the Virginia Peninsulas), and Sandra Brown (Mary Washington Healthcare), and Messrs. Jay Mahone (Virginia Treasurer's Office), Michael Graff (McGuireWoods LLC), Kevin White (Butler Snow), Adam Klutts (YMCA of the Virginia Peninsulas), Richard Shaw (YMCA of the Virginia Peninsulas), Ed Crouch (Not for Profit Capital Strategies), Alex Scarola (Greenberg Traurig, LLP), Kyle Vinson (Goldman Sachs), Jorge Roberts (AvPorts Manassas), and Rasmus Agerskov (AvPorts Manassas)
- II. Approval of Minutes

Ms. Kastelberg motioned to approve the January 14, 2025 Board of Directors Meeting Minutes as corrected, seconded by Mr. Morris, Motion carried. Voting aye: Ms. Kastelberg, and Messrs. Gamay, Morris, Nahra, Richardson, Robotham, and Truong. Voting nay: none.
- III. Public Hearing Open
 - a) Chairman Nahra opened the public hearing at 12:03 p.m.
- IV. Tax-Exempt Bonds
 - a) Ms. Mackley presented with Mr. White and Ms. Brown the Mary Washington Healthcare \$240,000,000 501c3 bond issuance resolution.

Pursuant to presentations made and questions, Chairman Nahra called for the motion to adopt the resolution. Mr. Richardson motioned to approve the resolution, seconded by Mr. Robotham, Motion carried. Voting aye: Ms. Kastelberg, and Messrs. Gamay, Morris, Nahra, Richardson, Robotham, and Truong. Voting nay: none.
 - b) Ms. Mackley presented with Messrs. Graft, Kluttz, Shaw, Maynard, and Crouch the YMCA of the Virginia Peninsulas \$12,000,000 501c3 bond issuance resolution.

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

- c) Ms. Mackley presented with Mr. Alex Scarola, Kyle Vinson, Jorge Roberts, Rasmus Agerskov, and Ms. Betty Eagle the Avports Manassas LLC \$200,000,000 exempt facility bond issuance resolution.

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

V. Board Review and Ratification

- a) The Board reviewed five (5) approved credit support transactions, and six (6) approved direct loans in aggregate of \$2,559,961; and eleven (11) declined direct loans in aggregate of \$1,007,400.

Mr. Willis motioned to ratify, seconded by Mr. Kwesi, Motion carried. Voting aye: Ms. Kastelberg, and Messrs. Gamay, Morris, Nahra, Richardson, Robotham, and Truong. Voting nay: none.

VI. SSBCI 2.0 Program Updates

- a) Ms. Mackley presented updates on SSBCI 2.0 Program.

VII. Tax-Exempt Bond Program Update

- a) Ms. Mackley presented updates on the Tax-Exempt Bond Program and what the effects would be for VSBA if the program were discontinued.

VIII. Public Comment Period

Chairman Nahra called for comments from the public, hearing none the comment period was closed at 1:22 p.m.

IX. Adjourn

- a) Chairman Nahra called for a motion to adjourn, Mr. Gamay motioned to adjourn, seconded by Mr. Richardson, Motion carried at 1:23 p.m. Voting aye: Ms. Kastelberg, and Messrs. Gamay, Morris, Nahra, Richardson, Robotham, and Truong. Voting nay: none.