

BOARD OF DIRECTORS MEETING MINUTES

May 12, 2026 – 12:00 P.M.

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

Available by Public Teleconference: (434) 230-0065, 570 751 998#

Available by Microsoft Teams Meeting ID: 2717147714878 Passcode: v2nY7Py2



Present Board Directors:

Myron Nahra (Chair)

Mary Margaret Kastelberg (Vice Chair)

Tarick Gamay

Naumaan Nasir

David Richardson

Kwesi Robotham

John Scheib – attended virtually

Absent Board Directors:

Eric Lin

Duc Truong

VSBFA Staff present: *attended via electronic remote participation

Anna Mackley

Cheryl Bostick

Don Jacubec *

Dewayne Johnson

Angela Reese

Ray Sanchez

Linda Tackett*

Robin Taylor *

Terrance Rogers

Karen White*

Sparkle Cotman*

Others present: *attended via electronic remote participation

Kevin Harber (Office of the Attorney General)

Mike Graff (McGuireWoods)

Lee Westnedge (Gold Key/PHR Hotels and Resorts)*

Robert M. Howard (GoldKey/PHR)*

Verniece Love (Department of Small Business and Supplier Diversity)

D. Brian Carson (GoldKey/PHR)*

Timothy Hodes (Wheelock Street Capital)

TW Bruno (McGuireWoods)

Jonathan Cook (LifeSpire)

I. Call to Order

- a. Chairman Nahra called the meeting to order at 12:00 p.m.

II. Approval of Minutes

- a. Mr. Robotham motioned to approve April 14, 2026, Board of Directors Meeting Minutes, seconded by Ms. Kastelberg. Motion passed. (Aye: 7, Nay:0)

III. Tax-Exempt Bond Resolution

- a. Ms. Mackley presented Virginia Baptist Home dba LifeSpire of Virginia final resolution authorizing the issuance of up to \$190,000,000 in tax-exempt 501c3 bonds.

- i. Mr. Richardson motioned to approve the resolution, seconded by Mr. Robotham. Motion passed. (Aye: 7, Nay:0)

- b. Ms. Mackley presented the resolution for consent, assignment, assumption, intercreditor, subordination and access fee agreements related to bonds issued by the Authority in 2018 for Cavalier Associates, LLC and Oceanfront Investments, LLC and bonds issued in 2020 for Oceanfront South, LLC.

- i. Mr. Robotham motioned to approve the resolution, seconded by Mr. Gamay. Motion passed. (Aye: 7, Nay:0)

IV. Ratifications

- a. The Board reviewed three (3) approved credit support and direct loan transactions in aggregate of \$1,452,000; and eight (8) declined credit support and direct loans in aggregate of \$604,000.

Ms. Kastelberg motioned to ratify, seconded by Mr. Nasir. Motion passed. (Aye: 6, Nay: 0, Abstained:1)

V. VSBA Updates

- a. Ms. Love gave a presentation to the board regarding the creation of a work group for SSBCI 2.0 to gain outside input regarding the program.
- b. VSBA staff presented updates on closed deals, Small Business Investment Grant, and on the planned move from 101 N 14th Street.

VI. Public Comment Period

- a. Chairman Nahra called for comments from the public, hearing none the comment period was closed at 1:02 p.m.

VII. Adjourn

- a. Ms. Kastelberg motioned to adjourn, seconded by Mr. Gamay. Motion passed. (Aye: 7, Nay: 0)
Meeting adjourned at 1:02 p.m.

FINAL