



Industrial Development Authority of Prince George County Prince George, Virginia

MINUTES OF MEETING

May 18, 2022 – 12:00 p.m.

Board Room, 3rd Floor, Administration Building
6602 Courts Drive
Prince George, Virginia 23875

MEETING CONVENED

A meeting of the Prince George County Industrial Development Authority was called to order at 12:06 p.m. on May 18, 2022, in the Board Room, Administration Building, 6602 Courts Drive, Prince George, Virginia, by Chair Cheek.

ROLL CALL

The following members responded to Roll Call:

Dr. Lillian K. Boyd	Present
Mr. Darryl Cheek	Present
Mr. Richard L. Henshaw	Absent
Mr. Sterling K. Hunt, Sr.	Present
Mr. Yousef Jabri	Present
Mrs. G. LaVern Jackson	Present
Mr. Pete Washington	Present

Also present were Mr. Dan Whitten, County Attorney; Mrs. Stacey English, Interim Director of Economic Development; and Economic Development support staff.

PROOF OF NOTICE OF MEETING

Notice of the meeting was distributed to the media on May 4, 2022.

CLOSED SESSION

Chair Cheek indicated there was no need for a Closed Session; moved on to the next item on the Agenda.

ADOPTION OF MEETING AGENDA

Chair Cheek asked the Board if there were any changes or additions to the meeting Agenda. With no additional changes or additions suggested, Chair Cheek asked for a motion to adopt the meeting Agenda (Attachment "A") as presented.

Mr. Washington made a motion, seconded by Dr. Boyd, to adopt the Agenda of the May 18, 2022 meeting as presented.

On vote:

In favor: (6) Boyd, Cheek, Hunt, Jabri, Jackson, Washington
Opposed: (0)
Abstain: (0)
Absent: (1) Henshaw

PUBLIC COMMENT

Chair Cheek announced that anyone wishing to come before the Board may do so at 12:09 p.m. He noted that this was the time for general public comments.

There being no one to speak, Chair Cheek closed the public comment period at 12:09 p.m.

APPROVAL OF MINUTES

Chair Cheek asked the Board if there were any changes or additions to the minutes of the March 16, 2022 meeting and the April 6, 2022 Special meeting. Mr. Hunt felt the Board should vote on each set of minutes individually.

With no other changes or additions suggested, Chair Cheek asked for a motion to approve the minutes of the March 16, 2022 meeting as distributed to the Board members on May 4, 2022.

Mr. Hunt moved, seconded by Mr. Washington, that the minutes of the March 16, 2022 meeting be approved as presented.

On vote:

In favor: (6) Boyd, Cheek, Hunt, Jabri, Jackson, Washington
Opposed: (0)
Abstain: (0)
Absent: (1) Henshaw,

Chair Cheek asked for a motion to approve the minutes of the April 6, 2022 meeting as distributed to the Board members on May 4, 2022.

Dr. Boyd moved, seconded by Mr. Washington, that the minutes of the April 6, 2022 meeting be approved as presented.

On vote:

In favor: (6) Boyd, Cheek, Hunt, Jabri, Jackson, Washington
Opposed: (0)
Abstain: (0)
Absent: (1) Henshaw

REPORTS OF OFFICERS:

a. Chair Report:

Chair Cheek informed the Board he had attended the Swearing-In Ceremony for the new County Administrator, Mr. Jeff Stoke, and they discussed four major water/sewer projects in the County. He gave Mr. Stoke his full support and that of the IDA Board in promoting businesses in the County. He also feels the County should include "claw back" provisions in future contracts, using the Rolls-Royce project as an example.

b. Treasurer Report:

*Postponed until the arrival of Mr. Henshaw, Treasurer, who was in route.

c. Economic Development Director Report:

Mrs. English gave the Economic Development Director's Report (Attachment "C"), highlighting business activities in the County since the March 16, 2022 meeting and mentioning a few items on the Calendar of Events and Meetings. Mrs. English and Mr. Hunt discussed "How To Start A Business" presentation for the IDA members, as it may be beneficial for the future vision of the IDA.

UNFINISHED BUSINESS

Chair Cheek noted there was no unfinished business to be discussed. Moved to New Business.

NEW BUSINESS

a. Payment of Invoices – New Process

Mrs. English explained to the Board that a signature would be required to approve all invoices prior to submitting to the Treasurer for payment; without an Assistant Secretary to oversee the process, the Secretary will need to acknowledge.

b. Appointment(s) to the ByLaws Committee

Chair Cheek would like to see new members appointed each year. He asked Mr. Hunt, Mrs. Jackson, and Mr. Washington to serve for the remainder of the 2022 calendar year. Henceforth, new members would be appointed in January each year. There being no additional recommendations and all members agreeing to the appointment, Chair Cheek asked for a motion.

Mr. Jabri moved, seconded by Mrs. Jackson, that Mr. Hunt, Mrs. Jackson, and Mr. Washington be appointed to the ByLaws Committee.

On vote:

In favor: (6) Boyd, Cheek, Hunt, Jabri, Jackson, Washington
Opposed: (0)
Abstain: (0)
Absent: (1) Henshaw

Mr. Henshaw arrived at 12:54 p.m.

Mr. Henshaw presented the Treasurer's Report (Attachment "B"). As of April 29, 2022, the balances were:

Checking: \$9,220.14
Certificates of deposit: \$78,465.99
Total of all funds: \$87,686.13

Chair Cheek asked the Board if there were any questions for Mr. Henshaw in regard to the report. With no questions or discussion, Chair Cheek asked for a motion to adopt the Treasurer's Report as presented.

Mr. Hunt made a motion, seconded by Mrs. Jackson, to adopt the Treasurer Report as presented.

On vote:

In favor: (6) Boyd, Cheek, Hunt, Jabri, Jackson, Washington
Opposed: (0)
Abstain: (1) Henshaw
Absent: (0)

Mrs. English informed the Board that the 2021 Bond check for fees due from Richard Bland College Foundation should be received within a week.

Chair Cheek updated Mr. Henshaw on the ByLaws Committee process for new panel members; he also asked the members to consider volunteering for three additional committees, with three members each; positions would be filled in January of each year, with the exception of the Interview Panel, which is only needed until the position of Director of Economic Development is filled through the County. The following positions were filled:

Business Incubator: Mr. Henshaw
Mr. Washington
Mrs. Jackson

Social Media: Mr. Jabri
Dr. Boyd
Mr. Henshaw

Interview Panel: Mr. Cheek
Mr. Hunt
Dr. Boyd

Mr. Whitten reminded the Board that meetings of the committees would be subject to meeting notices to the public if three or more members present, and notes subject to FIOA. Mr. Cheek indicated the first meeting of each committee would be to determine if that committee is feasible and necessary. Would like to see each committee move forward as soon as possible and all pertinent committees be added to the ByLaws for 2023. Mrs. English reminded the members that other localities in the state have similar programs which the members could mirror. Mr. Cheek would like to see the IDA Board grow and become self-sufficient. Dr. Boyd agreed but cautioned to start slow to gauge the reality of each situation. Mr. Washington feels the Board should assist with educating and directing businesses to information, not become a lender. Mr. Whitten offered examples to the Business Incubator Committee.

c. Small Business Financing Agency Overview

Mrs. English gave the Board an overview of a meeting she attended with the Virginia Small Business Financing Authority (VSBFA); the agency's definition of "small" is not literal; also assist non-profits, have loan assistance programs, and cash-match collateral programs. IDA could mirror the programs or direct businesses to the agency contact. VSBFA contact is available to answer questions from businesses and/or the IDA.

Chair Cheek reminded the Board that the next regularly scheduled meeting date is set for Wednesday, July 20, 2022, at a time and place to be determined.

Chair Cheek asked if there was additional business of the Board to be discussed; with nothing presented, he asked for a motion of adjournment.

ADJOURNMENT

Mr. Hunt moved, seconded by Mr. Washington, that the meeting be adjourned at 1:22 p.m.

On vote:

In favor:	(7) Boyd, Cheek, Henshaw, Hunt, Jabri, Jackson, Washington
Opposed:	(0)
Abstain:	(0)
Absent:	(0)



AGENDA

Prince George County Industrial Development Authority
County of Prince George, Virginia

May 18, 2022 – 12:00 p.m.
Board Room, 3rd Floor Administration Building
6602 Courts Drive, Prince George County, Virginia

- I. Call to Order
- II. Roll Call
- III. Proof of Notice of Meeting
- IV. Closed Session – if necessary
- V. Approval of Agenda
- VI. Public Comment
- VII. Approval of March 16, 2022 and April 6, 2022 Minutes (distributed on May 4, 2022)
- VIII. Reports of Officers
 - a. Chair Report
 - b. Treasurer Report
 - c. Economic Development Report
- IX. Unfinished Business
- X. New Business
 - a. Payment of invoices - new process
 - b. Appointment(s) to the By-Laws Committee
 - c. Small Business Financing Agency Overview
- XI. Adjournment

In addition to IDA members, County Board of Supervisors, County Administrator, County Attorney, and Economic Development staff were invited to the meeting.

Remaining 2022 Meeting schedule:

Wednesday: July 20, 2022
September 21, 2022
November 16, 2022



Attachment B

**INDUSTRIAL DEVELOPMENT AUTHORITY
OF PRINCE GEORGE COUNTY, VIRGINIA**

Dr. Lillian K. Boyd
Darryl Cheek
Richard L. Henshaw, Jr.
Sterling Hunt Sr.
Yousef Jabri
G. LaVern Jackson
Pete Washington

**Economic Development Director's Report to IDA
May 18, 2022**

Activities

March 23 – 25, 2022: Staff attended Virginia Economic Developer's Association (VEDA) Spring Conference in Richmond.

March 27 – 31, 2022: Staff attended and exhibited at MODEX 2022.

April 6, 2022: IDA tour of available sites.

April 7, 2022: Mueller Builders LLC ribbon cutting and grand opening.

April 13, 2022: JLV Communications community tour to determine tourism plan for the ARPA tourism marketing funding.

April 14, 2022: The Stodola ribbon cutting and grand opening.

April 26, 2022: Fort Lee Cleaners ribbon cutting and grand opening.

May 3, 2022: Project Capture site visit – confidential company interested in Crosspointe.

May 4, 2022: Staff attended the Meet and Greet with Legislators hosted by Virginia's Gateway Region.

May 12 – 14, 2022: Staff attended the first session of the Virginia Rural Leadership Institute.

Upcoming Economic Development Events

May 18, 2022: Journeys Car Rentals and U-Haul ribbon cutting and grand opening.

May 22 – 25, 2022: ICSC Recon conference for retail recruitment.

Business Retention and Expansion

1. Amazon – January 14, 2022 (Tour of Facility)
2. WinSupply – January 14, 2022
3. CCAM (Commonwealth Center for Advanced Manufacturing) – January 22, 2022
4. The Stodola – February 8, 2022
5. Barns of Kanak – February 11, 2022
6. Primo's Mexican Family Restaurant – February 25, 2022
7. Strosnider Chevrolet – April 26, 2022
8. Holy Mackerel – April 5, 2022
9. Mueller Builders – April 26, 2022

Business Turnover – 2021

- Calendar Year 2019: Businesses Retained – 1,844; New Businesses – 416; 2,260
- Calendar Year 2020: Businesses Retained – 1,948; New Businesses – 396; 2,344
- Calendar Year 2021: Businesses Retained – 2,019; New Businesses – 381; 2,400

Business Attraction (57 total YTD)

1/17/2022 **Project Ground** Distribution 75k – 100k SF Realtor
Submitted county-owned Hardware Drive sites. This is a National client to build a ground distribution facility. Needs 20 trailer spots, 17 dock doors, and two drive-ins. Looking for a spring/summer 2023 occupancy. We held a site visit for this company on 3/1/2022.

1/21/2022 **Project Capture** Manufacturing 300k – 600k SF Realtor
\$70M investment 500 jobs Rolls Royce & Southpoint VP-163
Solar panel assembly, a foreign direct investment coming from Asia.

2/1/2022 **Project Magnetic** Manufacturing 200k – 550k SF VEDP
200 jobs Rolls Royce Site
European-based manufacturer of magnetic materials, lease strongly preferred, heavy industrial zoning, gas storage on site.

2/9/2022 **Project Solar VEDP** Solar 150k or 20+ acres VEDP
\$4M investment 2 jobs **No sites proposed**
Prince George County did not submit any sites for this project.

2/17/2022 **Project Big Joe** Waste Management 5k-20k SF with 5 acres VEDP
\$1-2M investment 15 jobs **No sites proposed**
Waste management services that include upcycling waste streams for cooking oils, they are a fast-growing southeast-based company. Rail spur was required for this, and we did not have any small sites with rail spur access.

2/28/2022 **Project Jab** Lab 35k – 50k SF VGR
Submitted MB Chudoba Parkway. Lab requirement for 35k – 50k of space, timing is Q2 2023 to be operational.

3/2/2022 **Project Dirt** Manufacturing 30 acres VGR
\$10M construction investment 30 jobs NS Prince George Property
Build to suit, with 30 minimum acres for this project, desire to locate within 26 – 50 miles of an inland port, must have a rail-served site.

3/7/2022 **Project Chuck** Manufacturing 50k SF VEDP
MB Chudoba Parkway and ANCOS building submitted. Wood products manufacturer, need acreage for storage and expansion and at least 18' ceilings.

4/5/2022 **Project McGrath** Distribution 30k SF MODEX
Met a company with a presence in Virginia that is interested in a warehouse in close proximity to the PORT of Virginia. We sent MB Chudoba and ANCOS Industrial Park.

4/6/2022 **Project Utah** Manufacturing 125k SF MODEX
Met company at MODEX who is already working with VEDP to find a new manufacturing facility in Virginia with rail access. This is a clothing manufacturer who has a long-term

decision timeline because they just finished an expansion. We submitted Norfolk Southern Site and Southpoint VP-153.

4/7/2022 **Project Charge** Manufacturing 100k SF MODEX

A company we met at MODEX (through GLSI) looking for a facility to manufacture battery packs for life equipment and airport ground support markets. Many criteria for the building, so we sent Southpoint VP-153.

Business Attraction – Conferences (46 meetings YTD)

RILA Conference, February 20 – 23, 2022, Dallas, TX (20 meetings):

- Foot Locker – not expanding currently
- Bastian Solutions – no immediate site needs, but identified VA as a future option
- JLL – working with a few clients who might be interested in VA
- Abercrombie & Fitch – interested in supply chain resources
- Johnson Stephens Consulting – interested in supply chain resources
- Total Transportation Services – no immediate site needs, but identified VA as a future option
- AGX Freight – currently don't have a presence in the Mid-Atlantic, we discussed VA as a future option
- Acuitive Solutions – no immediate site needs, but identified VA as a future option
- XLT Transport – Very interested in east coast as the company is growing
- Diversified Logistics – no immediate site needs, but identified VA as a future option
- Central Transport – interested in supply chain resources
- CBX Global – no immediate site needs, but identified VA as a future option
- Miebach Consulting – interested in supply chain resources
- NRS – interested in supply chain resources
- St. Onge – interested in supply chain resources
- Hobby Lobby – interested in supply chain resources
- Manhattan Associates – no immediate site needs, but identified VA as a future option
- Geek + Robotics – no immediate site needs, but identified VA as a future option
- RJW Logistics – interested in resources dealing with supply chain
- Dillard's – interested in resources dealing with supply chain

MODEX Conference, March 27 – 30, 2022, Atlanta, GA (26 meetings):

- TR Electric – not expanding currently
- Vecna Robotics – interested in sites in VA to be close to Raleigh (F/U 4/8)
- Project Charge
- S&S Transport – no immediate site needs, but identified VA as a future option (F/U 4/8)
- Jtec Industries, Inc. – not expanding currently
- Veryable Inc. – not expanding currently, but good resource for businesses
- Reliable Automatic Sprinkler Co. – not expanding currently

- Project Utah – see above
- Ryson International Inc. – currently a VA business looking to expand (VEDP F/U)
- OP/TECH USA – interested in VA sites, very concerned about workforce (F/U 4/6)
- RedStone Logistics – not expanding, but good resource for businesses
- Se-Kure Domes and Mirrors – interested in VA sites (VEDP F/U)
- Gap, Inc. – interested in VA sites for distribution (VGR F/U)
- Brightlogix Technologies – interested in VA sites (F/U 4/8)
- POD Group – not expanding, but good resource for businesses
- Storeganizer – interested in VA sites (F/U 4/8)
- Motion2Ai Inc. – not expanding
- BarTender by SeaGull Scientific – not expanding
- PRODISER SAS – interested in VA sites (F/U 4/8)
- Project McGrath
- Silversmith Capital Partners - interested in VA sites (F/U 4/8)
- Elite Automations - interested in VA sites (F/U 4/8)
- Smart Gladiator – not expanding
- Proline - interested in VA sites (F/U 4/8)
- OneCharge Inc. – interested in VA site (VEDP F/U)
- eHawk Systems – interested in VA sites (VEDP F/U)

PRINCE GEORGE INDUSTRIAL DEVELOPMENT AUTHORITY

STATEMENT OF RECEIPTS AND DISBURSEMENTS

For March 1, 2022-April 29, 2022

Checking Account with BSV:

Balance on hand shown on last report dated February 28, 2021	\$9,485.54
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Deposits to Checking Account:

03/31/22	Interest Earned- March 2022	\$0.80
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04/29/22	Interest Earned- April 2022	\$0.80
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Balance after Deposits	\$9,487.14
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Disbursements from Checking Account:

04/05/2022	#653 Darrel Cheek	\$75.00
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04/05/2022	#654 Gloria Jackson	\$75.00
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04/05/2022	#655 Lillian Boyd	\$75.00
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04/05/2022	#656 Luca's	\$42.00
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Total Disbursements from Checking Account	\$267.00
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Balance in Checking Account as of April 29, 2022	\$9,220.14
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Certificates of Deposit with BSV:

#3018687	Rate 0.150%	Matures 04/19/2023	\$7,209.80
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#193997482	Rate 0.500%	Matures 05/12/2023	\$37,280.25
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#153007481	Rate 0.750%	Matures 05/12/2025	\$33,975.25
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Total Balance of CDs as of April 29, 2022	\$78,465.99
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GRAND TOTAL OF ALL FUNDS as of April 29, 2022	\$87,686.13
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Report Date: May 18, 2022

Virginia Small Business Financing Authority

Prince George County EDA

April 29, 2022



Terrance Rogers
Regional Lending Manager



VSBEA
Virginia Small Business
Financing Authority

SBSD
SMALL BUSINESS & SUPPLIER DIVERSITY

Mission

To provide access to capital to
small businesses across the
Commonwealth of Virginia



VSBFA
Virginia Small Business
Financing Authority



Value Proposition

- ✓ Encourage economic opportunity for underserved small businesses
- ✓ Help community banks grow assets with credit support
- ✓ Help economic and industrial development authorities attract and retain small businesses
- ✓ Incentivize investors to invest in small businesses



How We Create Value

Aligned with the Department of Small Business and Supplier Diversity, the VSBFA is the Commonwealth's small business economic engine.

- ✓ We **make direct loans** to small businesses and economic development authorities to spur economic growth and expansion
- ✓ We **partner with banks** to make loans to small businesses through credit enhancement programs
- ✓ We offer a strong **return to investors** that support small business growth and job creation
- ✓ We are a **multi-jurisdictional bond issuer** for the Commonwealth

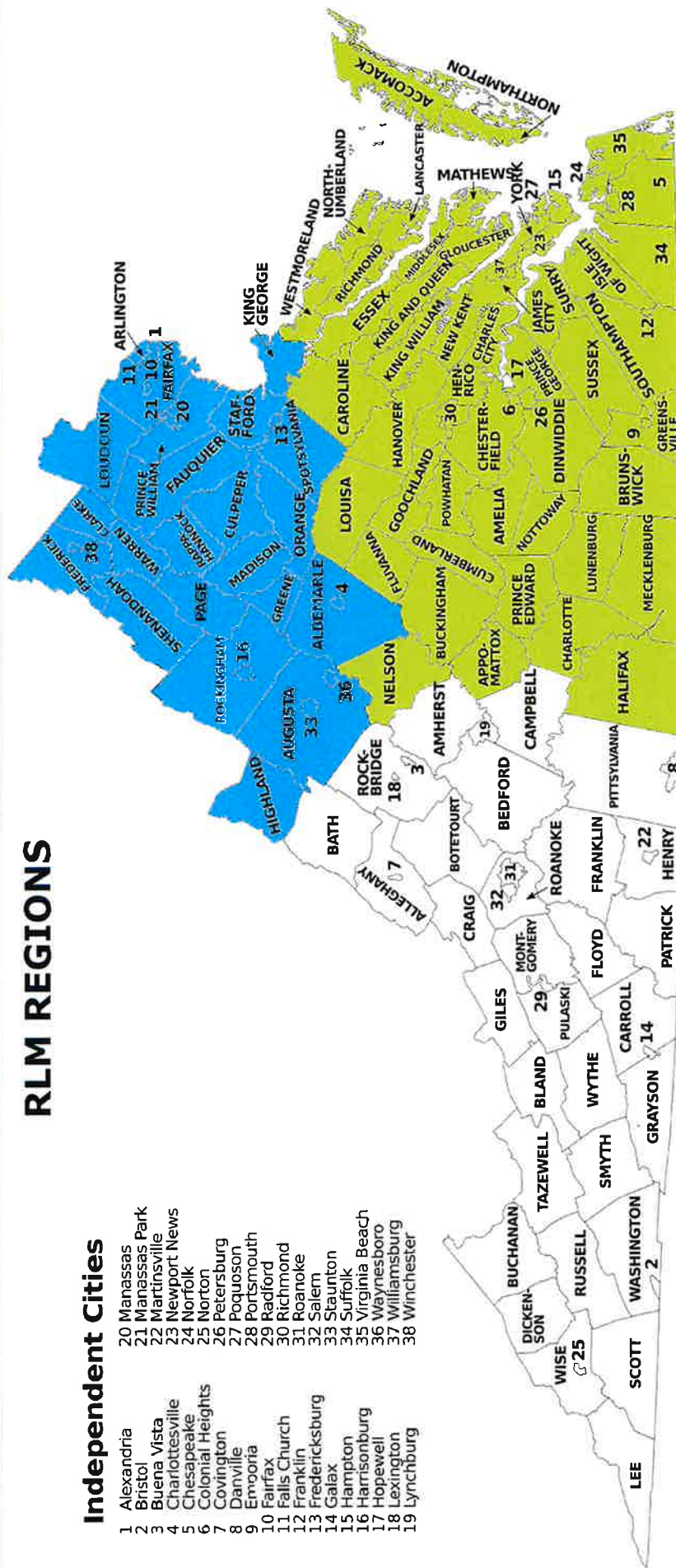


RLM Regions

RLM REGIONS

Independent Cities

- 1 Alexandria
- 2 Bristol
- 3 Manassas Park
- 4 Buena Vista
- 5 Charlottesville
- 6 Chesapeake
- 7 Colonial Heights
- 8 Covington
- 9 Danville
- 10 Fairfax
- 11 Falls Church
- 12 Franklin
- 13 Fredericksburg
- 14 Galax
- 15 Harrisonburg
- 16 Hopewell
- 17 Lexington
- 18 Lynchburg
- 19 Manassas
- 20 Martinsville
- 21 Newport News
- 22 Norfolk
- 23 Norton
- 24 Poquoson
- 25 Portsmouth
- 26 Radford
- 27 Richmond
- 28 Roanoke
- 29 Salem
- 30 Staunton
- 31 Suffolk
- 32 Virginia Beach
- 33 Waynesboro
- 34 Williamsburg
- 35 Winchester



Region I Southwest (SW)

Linda Tackett - 540-492-0493

Region II Central (C)

Terrance Rogers

Region III Northern Virginia (NV)

Donald Jacobec

Karen White - Region I, II, & III



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Virginia Small Business
Financing Authority

SBSD

Slide 5

- 1 Hope you like the map!
Angela Reese, 10/1/2021

What is a Small Business?

An eligible business defined by the Code of VA §2.2-2279 in the Commonwealth must satisfy at least one of the following:

- ✓ For-profit enterprise
 - \$10 million or less in gross annual income
 - Fewer than 250 employees
 - A net worth of \$2 million or less
- ✓ A not-for-profit entity under §501c3 of the Internal Revenue Code



Key Drivers

- ✓ Access to capital
- ✓ Economic benefit
- ✓ Job Creation – Job Retention
- ✓ Leveraging public funds with private debt and equity



Programs

CREDIT SUPPORT TRANSACTION PROGRAMS



VSBFA
Virginia Small Business
Financing Authority



Credit Support Programs – Financial Institutions

CASH COLLATERAL PROGRAM

LOAN GUARANTY PROGRAM

Highlights

- ✓ A credit enhancement for banks to finance a small business loan
- ✓ A cash deposit covers the debt obligation in the event of default
- ✓ The cash deposit reduces as the loan is amortized

- ✓ A credit enhancement for banks to finance a small business loan

- ✓ The guaranty covers the debt obligation in the event of default

- ✓ The guaranty reduces as the loan is amortized

Limits

- ✓ Up to the lower of 40% of the bank's loan or \$1 million

- ✓ Up to the lower of 75% of the bank's loan or \$1 million

Eligible

- ✓ A bank loan to a small business defined by VA Code

- ✓ A bank loan to a small business defined by VA Code

Fee

- ✓ A transaction fee of up to 1.5% may apply at closing

- ✓ A transaction fee of up to 1.5% may apply at closing

Terms

- ✓ Up to 5 years - Line of Credit

- ✓ Up to 5 years - Line of Credit

- ✓ Up to 5 years - Term Loan

- ✓ Up to 7 years - Term Loan



Credit Support - Uses

- ✓ Working Capital
- ✓ Machinery and Equipment
- ✓ Expansion
- ✓ General Business Purposes
- X Refinancing existing bank debt
- X Residential Real Estate
- X Passive Real Estate Investment
- X Change in Ownership (Stock Purchase)
- X Goodwill



Programs

DIRECT LOAN PROGRAMS



VSBFA
Virginia Small Business
Financing Authority



Economic Development Loan Fund

Highlights

- ✓ Loans to attract or retain small businesses
- ✓ Loans for real estate and specialized assets or assets not “in the box” for banks
- ✓ Frequently supported by a moral obligation from the governing locality
- ✓ Advantageous pricing

Limit

- ✓ Up to the lower of 75% of project cost or \$2,500,000 subject to LTV limits

Eligible

- ✓ A business defined by VA Code
- ✓ Local and Regional Economic Development or Industrial Development Authorities

Interest Rate

- ✓ Small Business - Fixed based on WSJ Prime plus a margin above Prime may apply
- ✓ EDA or IDA - Fixed based on 75% of WSJ Prime

Fee

- ✓ May apply at closing

Term

- ✓ Up to 10 years - Term Loans fully amortized



EDLF - Uses

- ✓ Machinery and Equipment
- ✓ Real estate acquisition, construction, renovation, expansion
- ✓ Permanent working capital and general business purposes'
- ✓ Refinance bank debt (eligibility is limited)

- X Residential Real Estate
- X Non-owner occupied real estate
- X Change in ownership (stock purchase)
- X Goodwill



EDLF - Pulaski County EDA Phoenix Packaging



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Virginia Small Business
Financing Authority

SBSD
SMB Development
Program

Child Care & Microloan

Child Care Financing

Microloan

Highlights

- ✓ For quality enhancement projects
- ✓ Meet or maintain child care standards
- ✓ Startup financing
- ✓ Advantageous pricing
- ✓ For small, women and minority owned businesses
- ✓ Counseling
- ✓ Advantageous pricing

Limits

- ✓ Up to \$150,000 for childcare centers
- ✓ Up to \$10,000 for home based providers

Eligible

- ✓ A business defined by VA Code
- ✓ Licensed, voluntarily registered or certified child care centers
- ✓ Family home centers satisfactory to VDOE
- ✓ A business defined by VA Code
- ✓ In operation for 2 years
- ✓ Owners must be "certified" by an SBDC counselor

Fee

- ✓ An origination fee may apply at closing
- ✓ An origination fee may apply at closing

Term

- ✓ Up to 7 years fully amortized
- ✓ Up to 5 years fully amortized

Interest Rate:

- ✓ Fixed based on WSJ Prime plus a margin above Prime may apply
- ✓ Fixed based on WSJ Prime plus a margin above Prime may apply



Child Card & Microloan - Uses

Child Care

- ✓ Infant care equipment
- ✓ Playground equipment
- ✓ Educational material
- ✓ Transport vehicles

- X Debt refinance
- X Real estate
- X Stock
- X Working capital

Microloan

- ✓ Machinery & equipment
- ✓ General fixed assets
- ✓ Working capital

- X Debt refinance
- X Real estate
- X Stock
- X Goodwill



Child Care Financing Program Kid's World Learning Center



VSBEFA
Virginia Small Business
Financing Authority

SBSD
SOUTH BRITAIN SECURITIES

Summary

- ✓ *Drive economic growth and expansion*
- ✓ *Give direct access to capital through loan programs*
- ✓ *Assist small businesses obtain loans from banks - banks grow assets with credit support*
- ✓ *Help economic development authorities attract and retain small businesses*
- ✓ *Provide attractive returns for investors in small businesses*



ANY QUESTIONS?



VSBEA
Virginia Small Business
Financing Authority

SBSD
SOUTH BRITAIN
SMALL BUSINESS DEVELOPMENT
CORPORATION

Contact Information

Executive Director

Howard Pisons

howard.pisons@sbsd.virginia.gov

(804) 371-8256

Regional Lending Manager

Terrance Rogers

terrance.rogers@sbsd.virginia.gov

(804) 778-5778 cell

Chief Credit Officer

Anna Mackley

anna.mackley@sbsd.virginia.gov

(804) 371-8255

Main Office:

(804) 786-1049

Visit our website at
sbsd.virginia.gov



VSBEA
Virginia Small Business
Financing Authority



