

**COMMONWEALTH OF VIRGINIA ASSISTIVE
TECHNOLOGY LOAN FUND AUTHORITY
Board of Directors Meeting**

Minutes Adopted by the Board of Directors on June 10, 2026.

February 25, 2026

MEMBERS PRESENT

Michael VanDyke, Chair
Monique Ford, Treasurer
Tyler Pieron, Vice Chair
Doug Bierly
Chris Grandle
Jesse Monroe
Vanessa Rakestraw
LaMont Henry

MEMBERS ABSENT

LeaAnn Pauli
Justin Huie
Clay Spurlock

ALSO PRESENT

Sandra Prince Banker, Executive Director
Joe Stepp, Financial Director
Christy Crowther, Program Manager

CALL TO ORDER

The Assistive Technology Loan Fund Authority Board of Directors met for a regular business meeting at the office of ATLFA, 1602 Rolling Hills Drive, Suite 107, Richmond, Virginia on February 25, 2026. Michael VanDyke, Chair, called the meeting to order at approximately 9:40 AM.

APPROVAL OF MINUTES

Michael VanDyke, Chair, asked Board members to review the minutes of the October 8, 2025, meeting as presented. **A motion was made by Tyler Pieron, Vice Chair, to approve the October 8, 2025, minutes as presented. The motion was seconded by Monique Ford, Treasurer, and unanimously carried.**

PUBLIC COMMENT

None.

OLD BUSINESS

None

FINANCIAL REPORT

Joe Stepp, Financial Director, requested that Board members refer to the information on the loan program for the period ending January 31, 2026, as well as a summary of financial information for budget versus actual operating statement provided to them in the Board packets. He noted that the direct loan portfolio as of January 31, 2026, is 158 active loans with a balance

of \$2,959,686. The loan activity for FY 2026 is 25 new loans totaling \$715,690. He noted that the default rate for FY 2026 is 0%.

Mr. Stepp also provided the Board members with several graphs showing loans issued and repayments made each year. Also included in the packet was the projected cash flow from January 1, 2026 to June 30, 2027.

Mr. Stepp noted that impacts on the proposed draft FY 2027 budget would be the health insurance increase of 20%, the state employee bonus of \$1,500 on June 1, 2026, and the pay increase for 2027 if the Board approves the increases for employees.

A motion was made by Monique Ford, Treasurer, to accept the financial report as presented. The motion was seconded by Tyler Pieron, Vice Chair, and unanimously carried.

DIRECTOR'S REPORT

Sandra Prince Banker, Executive Director, provided the Board with an update on loan program projects and special initiatives/legislative activity included in the Board notebooks. She noted loan committee meetings were held October 1, 2025 through January 31, 2025, with 13 applications received, totaling \$344,902. Eight applications totaling \$215,230 were approved and five applications were declined. Ms. Banker also briefly discussed updates on agency administration, noting that all performance plans had been completed, and special initiatives since the last Board meeting as outlined in the handout. Ms. Banker also noted that a new lease for the current office space has been negotiated and needs to be signed by the Chair of the Board. Ms. Banker noted that she has been following General Assembly legislation for any impact to the loan authority and will keep the Board apprised on final developments.

NEW BUSINESS

Discussion on 2026 Slate of Officers

Sandra Prince Banker noted that the officers elected in June 2025 have only attended two meetings, with a new election to be held in June 2026. She noted that the Board should consider electing officers for a two-year term instead of a one-year term. She noted that the Board's Governance Manual and the Bylaws would have to be revised based on the Board's decision.

After discussing expiration terms of Board members and the number of meetings held each year, **a motion was made by Tyler Pieron that the Governance Manual and Bylaws be changed to reflect that the term of office is two years for Chair and Vice Chair, and no one can serve in these positions for more than two consecutive terms. The motion was seconded by LaMont Henry and unanimously carried.**

Strategic Plan

Sandra Prince Banker noted that a copy of the Strategic Plan for Fiscal Year 2026 is included in the Board notebook. She noted that staff have reviewed the plan for any additions/deletions and requested a review of the Board for any changes.

A motion was made by Monique Ford, Treasurer, to approve the Strategic Plan as presented. The motion was seconded by Tyler Pieron, Vice Chair, and unanimously carried.

CLOSED SESSION

Michael VanDyke, Chair, made the following motion to go into closed session:

I, Michael VanDyke, move that the Board convene in closed meeting pursuant to Virginia Code Section 2.2-3711A(1) and A(4) for discussion of personnel issues, loan approvals and other Board matters that are appropriate. Additionally, I move that Sandra Prince Banker, Executive Director and, if necessary, staff members, Joe Stepp and Christy Crowther, attend the closed meeting because their presence will aid the Board in its consideration of these matters. The motion was seconded by LaMont Henry and unanimously carried.

RESULTS OF THE CLOSED SESSION

Michael VanDyke, Chair, convened the Board meeting in regular session.

Michael VanDyke, Chair, stated that a roll call vote will be held and all those who certify to the best of their knowledge that only business lawfully exempted from open meeting requirements under the Virginia Freedom of Information Act and that only business matters as were identified in the motion by which the closed meeting was convened were heard, discussed or considered in the meeting certify by stating your name and saying "Yea". Those who do not certify say "Naye".

Yeas – Bierly, VanDyke, Monroe, Pieron, Ford, Grandle, Henry, Rakestraw

Nayes – None

A motion was made by Tyler Pieron, Vice Chair, to create a compensation committee comprised of Monique Ford, LaMont Henry, and Doug Bierly to evaluate salary and benefits for employees and to present recommendations to the Board at the next Board meeting. The motion was seconded by Doug Bierly and unanimously carried.

During closed session, the Board members reviewed and discussed the current delinquency report as presented. The Board members also reviewed and discussed the Board detail activity report for loan decisions by the Loan Committee as presented for the period October 1, 2025 through January 31, 2026.

A motion was made by Tyler Pieron, Vice Chair, to return to new business to address the interest rate change. The motion was seconded by Doug Bierly and unanimously carried.

After discussion on interest rate changes, a motion was made by Tyler Pieron, Vice Chair, to adjust the interest rate from 6.25% to 5.98% effective March 1, 2026. The motion was seconded by Michael VanDyke, Chair, and unanimously carried.

A motion was made by Michael VanDyke, Chair, that the meeting be adjourned. The motion was seconded by Chris Grandle and unanimously carried. The next Board meeting is scheduled for June 10, 2026, at the ATLFA, 1602 Rolling Hills Drive, Suite 107, Richmond, Virginia.