

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

**DRAFT**

October 18, 2023

**MEMBERS PRESENT**

Vanessa Rakestraw, Chair  
Michael VanDyke, Vice-Chair  
Sarah Liddle  
Douglas Bierly  
LaMont Henry  
Marques Jones  
Chris Grandle  
Clay Huie

**MEMBERS ABSENT**

Elise Nelson, Treasurer

**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 October 18, 2023. Vanessa Rakestraw, Chair, called the meeting to order at approximately 9:40 AM.

**APPROVAL OF MINUTES**

Vanessa Rakestraw, Chair, asked Board members to review the minutes of the June 14, 2023, meeting as presented. **A motion was made by Sarah Liddle to approve the June 14, 2023 minutes as presented. The motion was seconded by Michael VanDyke, Vice-Chair, 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 September 30, 2023, 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 September 30, 2023 is

204 active loans with a balance of \$4,005,577. The loan activity for this period is 10 loans totaling \$263,186. He noted that the default rate for FY 2024 is 0.63% with two write-offs for a total of \$25,253.

Mr. Stepp also provided the Board members with an update on the cash flow projections for the period October 1, 2023 to June 30, 2026.

**A motion was made by Chris Grandle to approve the financial report as presented. The motion was seconded by Michael VanDyke and unanimously carried.**

### **DIRECTOR'S REPORT**

Sandra Prince Banker, Executive Director, provided the Board with an update on loan program data included in the Board notebooks. She pointed out that also included under the loan program data is the loan activity summary report June 1, 2023 to September 30, 2023. She noted loan committee meetings were held June through September 2023 and reviewed 31 applications totaling \$839,782. Fifteen (15) applications were approved totaling \$374,826 and sixteen applications were declined. Ms. Banker also briefly discussed updates on special initiatives/legislative activity and agency administration since the last Board meeting as outlined in the handout. She noted a copy of the Annual Report that was submitted to the Governor and General Assembly was included in the notebook for their use.

**A motion was made by Marques Jones to approve the Director's report as presented. The motion was seconded by Sarah Liddle and unanimously carried.**

### **NEW BUSINESS**

#### CVC Campaign

Sandra Prince Banker, Executive Director, stated that the 2023 Commonwealth of Virginia Campaign is underway, and that information will be sent to the Board members when the online donation portal is up and running. She noted that any funds collected through the CVC will be used to support grant funding through the Consumer Service Fund. This fund is used for grants to individuals who are requesting very small loans and who cannot qualify for a loan under the ATLFA program.

#### Filing of Conflict-of-Interest Forms

Sandra Prince Banker, Executive Director, noted that the filing of conflict-of-interest forms by all Board members will begin January 1. These online forms must be completed by January 31, and additional information will be sent out to the Board members once we are notified that the filing can begin.

#### 2024 Meeting Dates

Sandra Prince Banker noted that the Board needs to schedule the 2024 meeting dates. She provided the board with possible dates that coincide with the 2024 loan committee meeting dates. It was the consensus of the Board that the meeting dates for 2024 are as follows:

March 13, 2024  
June 5, 2024  
October 2, 2024

### **CLOSED SESSION**

Vanessa Rakestraw, Chair, made the following motion to go into closed session:  
**I, Vanessa Rakestraw, 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 Clay Huie and unanimously carried.**

#### **RESULTS OF THE CLOSED SESSION**

Vanessa Rakestraw, Chair, convened the Board meeting in regular session.

**Vanessa Rakestraw, 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 – Rakestraw, Liddle, Henry, Bierly, Grandle, VanDyke, Huie**

**Nayes – None**

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 June 1, 2023 – September 28, 2023.

**The meeting was adjourned at 11:05 AM.** The next Board meeting is scheduled for March 13, 2024, at the ATLFA, 1602 Rolling Hills Drive, Suite 107, Richmond, Virginia.