

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

MINUTES ADOPTED BY BOARD OF DIRECTORS ON OCTOBER 18, 2023

June 14, 2023

MEMBERS PRESENT

Sarah Liddle, Chair
Vanessa Rakestraw, Vice-Chair
Kristoffer Peterson
Douglas Bierly
LaMont Henry
Marques Jones
Chris Grandle
Michael VanDyke
Ronald Lanier

MEMBERS ABSENT

Clay Huie
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 quarterly meeting at the office of ATLFA, 1602 Rolling Hills Drive, Suite 107, Richmond, Virginia on June 14, 2023. Sarah Liddle, Chair, called the meeting to order at approximately 9:30 AM.

APPROVAL OF MINUTES

Sarah Liddle, Chair, asked Board members to review the minutes of the March 8, 2023, meeting as presented. **A motion was made by Kristoffer Peterson to approve the March 8, 2023 minutes as presented. The motion was seconded by LaMont Henry and unanimously carried.**

Sandra Prince Banker, Executive Director, presented plaques to Sarah Liddle and Ronald Lanier for their service to the Board and their vision and leadership to ATLFA.

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 May 31, 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 May 31, 2023 is 217 active loans with a balance of \$4,160,341. The loan activity for this period is 52 loans totaling \$1,667,055. He noted that the default rate for FY 2023 is 0.35% with six write-offs for a total of \$19,059.

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 March 1, 2023 to May 31, 2023. She noted loan committee meetings were held March through May 2023 and reviewed 20 applications totaling \$512,416. Fifteen (15) applications were approved totaling \$414,548 and five 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 that a letter from the Board of Directors to Governor Youngkin was included in the notebook for their information.

NEW BUSINESS

Draft Budget

Joe Stepp, Financial Director, presented the draft FY 24 budget for the Board's review.

After discussing several items in the upcoming budget, a motion was made by Chris Grandle to approve the FY 24 budget as presented. The motion was seconded by LaMont Henry and unanimously carried.

CarFax

Sandra Prince Banker, Executive Director, noted that CarFax was contacted after the March Board meeting and that a discussion was held with the Loan Committee regarding the findings. Doug Bierly noted if a CarFax report was obtained by ATLFA that it would be a value to the buyer with having a clean report. **After discussion, a motion was made by Kristoffer Peterson to approve a one-year contract with CarFax so that ATLFA staff can pull reports for the consumers that are applying for a loan. The motion was seconded by Doug Bierly and unanimously carried.**

A motion was made by Doug Bierly that the Board initiate a \$150.00 processing fee to be added to the total loan amount for all loans that are approved and closed. The motion was seconded by LaMont Henry and unanimously carried.

A motion was made by Kristoffer Peterson that the interest rate for all equipment and vehicle loans will be 7.75% with the addition of the \$150.00 processing fee effective for loan approved after June 15, 2023. The motion was seconded by Doug Bierly and unanimously carried.

A motion was made by Doug Bierly that the ATLFA maximum loan amount to any one individual will be \$75,000 effective June 15, 2023. The motion was seconded by Kristoffer Peterson and unanimously carried.

Election of Officers

Sarah Liddle, Chair, stated that nominations for officers will be taken from the floor due to the issue with appointments. The Chair noted that Vanessa Rakestraw, the current Vice-Chair, has been reappointed and can be considered for Chair position.

Doug Bierly stated that he nominates Vanessa Rakestraw for the position of Chair. Michael VanDyke nominates himself for the position of Vice-Chair.

Sarah Liddle noted that the CPA position on the Board fills the Treasurer position and that is currently being held by Elise Nelson, and she nominates Elise Nelson as Treasurer.

Chris Grandle made a motion that nominations be closed and the slate of officers be accepted as presented. The motion was seconded by Doug Bierly and unanimously carried.

CLOSED SESSION

Sarah Liddle, Chair, made the following motion to go into closed session:

I, Sarah Liddle, 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 Vanessa Rakestraw and unanimously carried.

RESULTS OF THE CLOSED SESSION

Sarah Liddle, Chair, convened the Board meeting in regular session.

**Sarah Liddle, 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 – Liddle, Henry, Rakestraw, Peterson, Bierly, Grandle, VanDyke, Lanier
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 October 1, 2022 – February 28, 2023.

A motion was made by Sarah Liddle, Chair, to send the appropriate correspondence to the loan holder of the 2013 Dodge Caravan that is in default to bring the loan into good standing or face repossession. The motion was seconded by Ronald Lanier and unanimously carried.

The meeting was adjourned at 12:05 PM. The next Board meeting is scheduled for October 18, 2023 at the ATLFA, 1602 Rolling Hills Drive, Suite 107, Richmond, Virginia.