

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

Minutes Adopted by the Board of Directors on 2/25/26

October 8, 2025

MEMBERS PRESENT

Michael VanDyke, Chair
Monique Ford, Treasurer
Tyler Pieron, Vice Chair
Doug Bierly
LeaAnn Pauli
Chris Grandle
Justin Spurlock
Jesse Monroe, Via Conference Call

MEMBERS ABSENT

Vanessa Rakestraw
LaMont Henry
Clay Huie

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 8, 2025. Michael VanDyke, Chair, called the meeting to order at approximately 9:40 AM. Jesse Monroe requested to attend the meeting remotely and it was the consensus of the Board to allow his participation via conference call. He was connected via conference phone.

APPROVAL OF MINUTES

Michael VanDyke, Chair, asked Board members to review the minutes of the June 4, 2025, meeting as presented. **A motion was made by Doug Bierly to approve the June 4, 2025, minutes as presented. The motion was seconded by Tyler Pieron, 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, 2025, 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, 2025, is 170 active loans with a

balance of \$3,141,381. The loan activity for FY 2026 is 18 new loans totaling \$498,179. 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 October 1, 2025 to June 30, 2027.

A discussion was held on the current federal interest rate reduction and future projections, and whether the Board needed to adjust their interest rate based on this information. **After discussion, a motion was made by Doug Bierly to adjust the interest rate from 6.49% to 6.25% effective November 1, 2025. 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 June 1 through September 30, 2025, with 35 applications received, totaling \$916,134. Four applications were withdrawn before approval and three applications withdrawn after approval. Twenty-seven applications totaling \$755,957 were approved and five applications were declined. Ms. Banker also briefly discussed updates on agency administration and special initiatives since the last Board meeting as outlined in the handout.

NEW BUSINESS

Proposed Board Meeting Dates

Sandra Prince Banker handed out a list of 2026 proposed loan committee and Board meeting dates for consideration by the Board. After discussion regarding the March meeting and possible interest rate changes, it was the consensus of the Board that the March Board meeting be moved to February 25, 2026. Ms. Banker noted that the new list of the 2026 dates will be emailed to the Board members. The Board meeting dates for 2026 are as follows:

February 25, 2026
June 10, 2026
October 7, 2026

2025 Annual Report

Sandra Prince Banker noted that a copy of the Annual Report for Fiscal Year 2025 had been submitted to the Governor and General Assembly, and a copy is included in the Board notebooks for Board members. The Annual Report will also be posted on the ATLFA website.

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 Monique Ford, Treasurer, 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, VanDyle, Monroe, Pieron, Ford, Pauli, Spurlock, Grandle

Nayes – None

A motion was made by Tyler Pieron, Vice Chair, that the delinquent account in the amount of \$11,240.89 be repossessed if the account is not paid by October 15, 2025. The motion was seconded by Michael VanDyke, Chair, and unanimously carried.

A motion was made by Tyler Pieron, Vice Chair, that the account with a past due amount of \$901.98 be added to the end of the loan to allow the account to be brought current. The motion was seconded by LeaAnn Pauli 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 June 1, 2025 through September 30, 2025.

A motion was made by Michael VanDyke, Chair, that the meeting be adjourned. The motion was seconded by Monique Ford, Treasurer, and unanimously carried. The next Board meeting is scheduled for February 25, 2026, at the ATLFA, 1602 Rolling Hills Drive, Suite 107, Richmond, Virginia.