

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

Minutes Adopted by Board of Directors on October 12, 2022

July 13, 2022

MEMBERS PRESENT

Sarah Liddle, Chair
Vanessa Rakestraw, Vice-Chair
Elise Nelson, Treasurer
Douglas Bierly
Kristoffer Peterson
Ron Lanier
LaMont Henry
Chris Grandle
Michael VanDyke

MEMBERS ABSENT

Marques Jones
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 quarterly meeting at the office of ATLFA, 1602 Rolling Hills Drive, Suite 107, Richmond, Virginia on July 13, 2022. Sarah Liddle, Chair, called the meeting to order at approximately 9:40 AM.

APPROVAL OF MINUTES

Sarah Liddle, Chair, asked Board members to review the minutes of the March 16, 2022 meeting as presented. **A motion was made by Doug Bierly to approve the March 16 2022 minutes as presented. The motion was seconded by Ron Lanier and unanimously carried.**

PUBLIC COMMENT

None.

OLD BUSINESS

Sarah Liddle, Chair, informed the Board that the state budget was finalized on June 22, 2022 and that the salary increases for staff approved at the March 2022 meeting based on the final state budget is reflected in the draft budget to be discussed under new business.

Sarah Liddle, Chair, noted that at the March 16, 2022 meeting, the draft Strategic Plan was presented by staff and that Board members were requested to provide any changes/additions to the plan at their next Board meeting. After hearing no changes to the plan from the Board, she stated that the draft Strategic Plan as presented is accepted as the final 2022-2023 Strategic Plan.

FINANCIAL REPORT

Joe Stepp, Financial Director, requested that Board members refer to the information on the loan program for the period ending June 30, 2022 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 June 30, 2022 is 246 active loans with a balance of \$3,739,089. The loan activity for FY 2022 is 73 loans totaling \$1,575,713. He noted that the default rate for FY 2022 is 0.95% with nine write-offs.

Mr. Stepp provided a bar graph of the direct loan portfolio for FY 14 to FY 22, and a bar graph of loans by type and value for FY 22. He also provided a graph of loans made from FY 2018 through FY 2022.

Discussions were held relative to savings from implementing ACH payments versus card payment fees as well as the costs for new database development and support services.

A motion was made by Chris Grandle to approve the financial report as presented. The motion was seconded by Kristoffer Peterson 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 March 1, 2022 to June 30, 2022. She noted loan committee from March through June 2022 reviewed 34 applications totaling \$806,922. Nineteen (19) applications were approved totaling \$479,023 and fifteen (15) 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.

Ms. Banker noted that several meetings have been held with information technology staff at the Department of Aging and Rehabilitative Services (DARS) on the development of a new loan program database. She noted that once the database is developed, it will be cloud based. She also noted that QuickBooks and Down Home Solutions have been moved to the cloud since the last Board meeting.

A discussion was held regarding additional marketing for the program to increase loan applications. LaMont Henry requested that staff look into having an ad for ATLFA pop up on sites when someone is searching for loans or mobility dealers. Ms. Banker noted that she would discuss with IT and webmaster and report back at the next Board meeting.

A motion was made by Doug Bierly to approve the director's report as presented. The motion was seconded by LaMont Henry and unanimously carried.

NEW BUSINESS

Interest Rate Adjustment Notification

Sandra Prince Banker, Executive Director, noted that the prime rate changed from 3.25 to 4.75 for next quarter for indexing the interest rate. **A discussion was held on the pros and cons of not tying the interest rate for new vehicles or vehicles within 2 years of the new model year to prime and also moving the current ceiling rate of 5% to a higher percentage rate. A motion was made by Kristoffer Peterson to increase the ceiling rate from 5.0% to 6.25% and review again at the next Board meeting. The motion was seconded by Ron Lanier and unanimously carried.**

A motion was made by Kristoffer Peterson to set the interest rate for new vehicles or vehicles within 2 years of the new model year to 4.50% until further reviewed. The motion was seconded by LaMont Henry and unanimously carried.

Election of Officers

Sarah Liddle, Chair, noted a slate of officers had been presented at the March 16, 2022 meeting to be voted on and elected at the July 2022 meeting. **A vote was held and the Board unanimously elected the following officers for a one year term beginning July 1, 2022 and ending June 30, 2023.**

**Sarah Liddle, Chair
Vanessa Rakestraw, Vice-Chair
Elise Nelson, Treasurer**

Draft 2023 Budget

Sarah Liddle, Chair, stated that the staff salary increases based on the final state budget have been included in the draft 2023 budget. Joe Stepp, Financial Director, noted that the draft budget had been developed based on the actual expenditures from 2022 and also included the development cost for the loan application database.

A motion was made Kristoffer Peterson to approve the 2023 budget 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 Chris Grandle 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, Lanier, Peterson, Bierly, VanDyke, Grandle
Nays – None**

During closed session, the Board members also 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 March 1, 2022 – June 30, 2022.

A motion was made by Doug Bierly to adjourn the meeting at 12:05 PM. The motion was seconded by Ron Lanier and unanimously carried. The next Board meeting is scheduled for October 12, 2022 at the ATLFA, 1602 Rolling Hills Drive, Suite 107, Richmond, Virginia.