

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

Minutes Adopted by Board of Directors on September 15, 2021

June 16, 2021

MEMBERS PRESENT

Joyce Viscomi, Chair
Sarah Liddle, Vice-Chair
Elise Nelson, Treasurer
Marques Jones
Vanessa Rakestraw
Douglas Bierly
Kristoffer Peterson
Ron Lanier
LaMont Henry

MEMBERS ABSENT

Michael Costanzo
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 June 16, 2021. Joyce Viscomi, Chair, called the meeting to order at approximately 9:40 AM.

INTRODUCTION OF NEW BOARD MEMBERS

Joyce Viscomi, Chair, recognized the two new Board members, Kristoffer Peterson and LaMont Henry. Each Board member introduced themselves and spoke about their position on the Board. Welcome to the new members!

APPROVAL OF MINUTES

Joyce Viscomi, Chair, asked Board members to review the minutes of the March 11, 2020 meeting as presented. **A motion was made by Joyce Viscomi, Chair, to approve the March 11, 2020 minutes as presented. The motion was seconded by Ron Lanier 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 ending May 31, 2021 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 current direct loan portfolio as of May 31, 2021 is 252 loans with a balance of \$3,765,889. The current loan activity for FY 2021 is 50 loans totaling \$983,135. He noted that the current default rate for FY 2021 is 0.20% with five write-offs in FY 2021 to date.

A discussion was held on increasing funding for ATLFA in order for it to remain in perpetuity. Marques Jones discussed the possibility of the Board members approaching legislators now in order to secure funding for the future. He requested that staff provide a briefing document that the Board could use when discussing proposed funding with the legislators. He asked how far into the future the existing funds could stretch. Mr. Stepp briefly discussed the business plan and noted that the business plan update is scheduled to be discussed at the September 2021 Board meeting.

DIRECTOR'S REPORT

Sandra Prince Banker, Executive Director, provided the Board with an update on loan program data included in the Board notebooks. She noted how the coronavirus pandemic had impacted ATLFA operations. She pointed out that also included under the loan program data is the loan activity summary report March 1, 2020 to May 31, 2021. She noted that either the banker representative on the Board or in person loan committee continued to review and approve loans from March 2020 thru May 2021 and reviewed 134 applications totaling \$2,732,043. Eighty-eight (88) direct loans were approved totaling \$1,769,222 and forty-six (46) 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 also provided an update to the Board members with pertinent information regarding a title issue with a mobility vendor. ATLFA has not received the title and now the Commonwealth Attorney in Hampton is prosecuting the case and was informed that the vendor is pleading guilty in the case. She noted that this is an ongoing investigation and she will update the Board as additional information is received.

Sarah Liddle, on behalf of the Board, acknowledged the work of Brian Taylor, Doug Bierly, and Kristoffer Peterson for their dedication to the loan application review process during the coronavirus pandemic and requested the acknowledgement be included as part of the minutes of the meeting.

NEW BUSINESS

Slate of Officers

Joyce Viscomi, Chair, noted that the nominating committee had presented a slate of officers at the March 2020 meeting for vote at the next Board meeting. Ms. Viscomi read the following slate of officers for election from the March 2020 minutes with the term of each office beginning July 1, 2021.

Sarah Liddle, Chair

Vanessa Rakestraw, Vice Chair
Elise Nelson, Treasurer

A motion was made by Marques Jones to approve the slate of officers as presented. The motion was seconded by Doug Bierly and unanimously approved.

Draft 2022 Budget

Joe Stepp, Financial Director, presented the proposed 2022 budget based on the previous year expenditures. **After discussing the 2022 budget expenditures, a motion was made by Marques Jones to approve the budget as presented. The motion was seconded by Kristoffer Peterson and unanimously carried.**

Interest Rate Adjustment

Sandra Prince Banker, Executive Director, noted that in order for ATLFA to be more competitive with new vehicles, the Board should consider indexing the interest rate based on the 6 month LIBOR plus 3 points as previously approved by the Board. **After discussion, Doug Bierly made a motion that the rate be indexed for new vehicles or vehicles within 2 years of the new model year from LIBOR plus 3 to Prime Rate plus 0 which is now 3.25% for the next quarter. The motion was seconded by LaMont Henry and unanimously carried.**

A motion was made by Doug Bierly that a convenience fee of 3% be charged for any credit card payments on current loans made through the on-line payment system. The motion was seconded by Kristoffer Peterson and unanimously carried.

A motion was made by Kristoffer Peterson that a quarter percent (.25%) be added to the current 5% interest rate on new loans if the loan holder does not use the SunTrust ACH service once it is available. The rate would be 5.25% for non-use of the ACH service. The interest rate for loan holders using this service would remain at 5% as long they continued with the ACH service. The motion was seconded by Sarah Liddle and unanimously approved.

Student Loan Policy

Sandra Prince Banker, Executive Director, presented the draft student loan policy resulting from the Loan Committee's review of student loan debt in credit reports. **A motion was made by Marques Jones to approve the student loan policy as presented. The motion was seconded by LaMont Henry and unanimously approved.**

Refinance Policy

Sandra Prince Banker, Executive Director, presented the draft refinance policy resulting from the Loan Committee's discussion on vendor practices of charging higher interest rates to consumers of assistive technology. **After discussion and requested changes to remove word "recently" and to replace word "mobility" with "vendors", a motion was made by Marques Jones to approve the refinance policy with changes. The motion was seconded by Ron Lanier and unanimously approved.**

CLOSED SESSION

Joyce Viscomi, Chair, made the following motion to go into closed session:
I, Joyce Viscomi, 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

Joyce Viscomi, Chair, convened the Board meeting in regular session.

Joyce Viscomi, 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 – Jones, Henry, Rakestraw, Lanier, Peterson, Nelson, Liddle, Bierly, Viscomi

Nayes – None

Joyce Viscomi, Chair, made a motion that all ATLFA employees in salaried positions as of March 10, 2021 and remaining employed on June 10, 2021 are eligible for the salary increase of 5% with a one-time bonus payment of \$1,000 within the next pay period. The motion was seconded by Sarah Liddle. The motion passed with a majority vote. There was one dissent.

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, 2020 – May 31, 2021.

Joyce Viscomi, Chair, adjourned the meeting at 12:45 PM. The next Board meeting is scheduled for September 15, 2021 at the ATLFA, 1602 Rolling Hills Drive, Suite 107, Richmond, Virginia.