

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

DRAFT

June 5, 2024

MEMBERS PRESENT

Vanessa Rakestraw, Chair
Michael VanDyke, Vice-Chair
Douglas Bierly
LaMont Henry
Marques Jones
Chris Grandle
Jesse Monroe

MEMBERS ABSENT

Monique Ford, Treasurer
Tyler Pieron
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 June 5, 2024. Vanessa Rakestraw, Chair, called the meeting to order at approximately 9:40 AM.

INTRODUCTION OF NEW BOARD MEMBERS

Vanessa Rakestraw, Chair, welcomed Jesse Monroe to the Board and asked him to introduce himself and asked everyone on the Board to introduce themselves.

APPROVAL OF MINUTES

Vanessa Rakestraw, Chair, asked Board members to review the minutes of the March 13, 2024, meeting as presented. **A motion was made by Michael VanDyke to approve the March 13, 2024, minutes as presented. The motion was seconded by Doug Bierly 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 May 31, 2024, 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, 2024, is 189 active loans with a balance of \$3,886,838. The loan activity for this period is 38 loans totaling \$999,629. He noted that the default rate for FY 2024 is 0.67% with five write-offs for a total of \$34,883. Mr. Stepp also provided an update on the summary of cash flows for the period July 1, 2023 to May 31, 2024.

Mr. Stepp also provided the Board members with a graph showing loans issued and repayments made each year from July 1, 2017 through May 31, 2024.

A motion was made by LaMont Henry to approve the Financial Director's report as presented. The motion was seconded by Marques Jones 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 March 2024 through May 2024 and reviewed 19 applications totaling \$521,759. Sixteen (16) applications were approved totaling \$482,138 and three (3) 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 changes to remote participation in meetings by persons with disabilities and remote voting passed the General Assembly. This change was requested by the Freedom of Information Advisory Council and will be effective July 1, 2024. She noted that the change in wording will be reflected in the current Board policy. This revised policy will be discussed at the October Board meeting for consideration and adoption by the Board.

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

Recognition of Marques Jones

Sandra Prince Banker, Executive Director, noted that this will be the last official meeting for Marques Jones since his term expires June 30, 2024 and he cannot be reappointed. She presented him with a recognition plaque to thank him for his service and contributions to the Board.

NEW BUSINESS

CarFax Renewal Discussion

Sandra Prince Banker, Executive Director, noted that another discussion should be held regarding the renewal of the CarFax service. Ms. Banker noted that Monique Ford, Treasurer, had sent an email stating that consideration should be made to not renewing the service based on the increase in the monthly cost to approximately \$260 since no

loans had been declined because of a CarFax report. **After much discussion, a motion was made by LaMont Henry to cancel the CarFax service and look at other options for this service or obtaining the report from the dealerships. The motion was seconded by Doug Bierly and unanimously carried.**

Interest Rate Change

Following the discussions on renewal of CarFax and other fees, **Doug Bierly made a motion to change the interest rate from 7.75% to 6.99% for all loans, except computers and computer software, effective June 5, 2024. The motion was seconded by Marques Jones and unanimously carried.**

Processing Fee Change

A discussion was held regarding the current processing fee charged to loan holders on loans that are closed. **After much discussion, a motion was made by Doug Bierly to increase the fee to \$300 for any loan closed above \$5,000. The fee would remain at \$150 for any loans closed under \$5,000. The motion was seconded by Chris Grandle and unanimously carried.**

Election of Officers

Sandra Prince Banker noted that nominations will be taken from the floor for the position of Chair and Vice-Chair due to the discussion held at the March meeting regarding appointment or reappointment of current members. **A motion was made by Doug Bierly to nominate and elect Vanessa Rakestraw as Chair, Michael VanDyke as Vice-Chair and Monique Ford as Treasurer. The motion was seconded by Chris Grandle and unanimously carried.**

Fiscal Year 2025 Draft Budget

Joe Stepp, Financial Director, presented the draft fiscal year budget included in the Board notebooks. **After discussion, a motion was made by Vanessa Rakestraw, Chair that the fiscal year 2025 budget be approved as presented. The motion was seconded by Michal VanDyke and unanimously carried.**

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 Chris Grandle 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, Jones, VanDyke, Henry, Bierly, Grandle, Monroe
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 March 1, 2024 through May 31, 2024.

A motion was made by Doug Bierly that the meeting be adjourned. The motion was seconded by Marques Jones and unanimously carried. The next Board meeting is scheduled for October 2, 2024, at the ATLFA, 1602 Rolling Hills Drive, Suite 107, Richmond, Virginia.