

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

DRAFT

June 4, 2025

MEMBERS PRESENT

Vanessa Rakestraw, Chair
Monique Ford, Treasurer
Michael VanDyke, Vice-Chair
Doug Bierly
LaMont Henry
Jesse Monroe
LeaAnn Pauli
Chris Grandle
Justin Spurlock
Clay Huie

MEMBERS ABSENT

Tyler Pieron

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 4, 2025. Vanessa Rakestraw, Chair, called the meeting to order at approximately 9:45 AM.

APPROVAL OF MINUTES

Vanessa Rakestraw, Chair, asked Board members to review the minutes of the March 12, 2025, meeting as presented. The Chair noted that an “a” needed to be added at the end of her name on page 2. The typo in the minutes has been corrected. **A motion was made by Chris Grandle to approve the March 12, 2025, minutes as presented. The motion was seconded by Michael VanDyke 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, 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 May 31, 2025, is 168 active loans with a balance of \$3,009,185. The loan activity for this period is 27 new loans totaling \$566,652. He noted that the default rate for FY 2025 is 0.38% with five write-offs for a total of \$16,722.

Mr. Stepp also provided the Board members with several graphs showing loans issued and repayments made each year from July 1, 2020 through May 31, 2025.

A motion was made by Monique Ford that the financial report be approved as presented. The motion was seconded by LeaAnn Pauli 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 1, 2025 through May 31, 2025 and reviewed 9 applications totaling \$104,224. Eight (8) applications were approved totaling \$102,766 and one application was declined. Ms. Banker also briefly discussed updates on agency administration and special initiatives since the last Board meeting as outlined in the handout.

Ms. Banker also noted that a phone call and letter had been received from the IRS noting that no further action would be taken as it relates to the Form 990-N for tax-exempt organizations for the year ending June 30, 2023. The examiner from the IRS informed Ms. Banker that the box noting government agency had not been checked in their system. The letter from the IRS stated that the case was closed.

A motion was made by Chris Grandle that the director's report be approved as presented. The motion was seconded by Clay Huie and unanimously carried.

NEW BUSINESS

Draft FY 2026 Budget

Joe Stepp, Financial Director, presented the Fiscal Year 2026 budget. He noted that increases for state employees as approved by the General Assembly were included in the budget. Mr. Stepp noted that most line items remain the same. A discussion was held regarding interest income on direct loans with the thought that the budgeted number needed to be increased.

A motion was made by Doug Bierly to modify the budget to increase the dollar amount on interest income from \$143,860 to \$210,000 and to approve the budget with the modification. The motion was seconded by LeaAnn Pauli and unanimously carried.

Nominating Committee

Doug Bierly presented the slate of officers for election for a one year term beginning July 1, 2025 with a call for any additional nominations from the floor. With no nominations from the floor, the slate of officers are noted below:

Michael VanDyke, Chair
Tyler Pieron, Vice Chair
Monique Ford, Treasurer

A motion was made by Doug Bierly to accept the slate of officers as presented and to elect the officers to begin a one-year term starting July 1, 2025. The motion was seconded by Clay Huie and unanimously carried.

Guidelines for Collections

LeaAnn Pauli handed out a document for Board consideration that outlines some guidelines for staff to use in collections that would only be used as an internal document and not part of the loan manual or disclosures. **After discussion, a motion was made by LeaAnn Pauli to accept the guidelines as presented for collections as an internal use only document. The motion was seconded by LaMont Henry 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, Henry, Bierly, VanDyle, Monroe, Ford, Pauli, Spurlock, Huie, Grandle
Nays – 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, 2025 through May 31, 2025.

A motion was made by Chris Grandle that the meeting be adjourned. The motion was seconded by LaMont Henry and unanimously carried. The next Board meeting is scheduled for October 8, 2025, at the ATLFA, 1602 Rolling Hills Drive, Suite 107, Richmond, Virginia.