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

<u>DRAFT</u>
June 10, 2026

MEMBERS PRESENT
Michael VanDyke, Chair
Tyler Pieron, Vice Chair
Doug Bierly
Chris Grandle
Jesse Monroe
Vanessa Rakestraw
Clay Huie
Deputy Secretary of HHR Toni Blue, Designee

MEMBERS ABSENT
Monique Ford, Treasurer
LeaAnn Pauli
Justin Spurlock
LaMont Henry

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 10, 2026. Michael VanDyke, Chair, called the meeting to order at approximately 9:40 AM.

APPROVAL OF MINUTES
Michael VanDyke, Chair, asked Board members to review the minutes of the February 25, 2026 meeting as presented. **A motion was made by Tyler Pieron, Vice Chair, to approve the February 25, 2026, minutes as presented. The motion was seconded by Doug Bierly and unanimously carried.**

Sandra Prince Banker, Executive Director, welcomed Deputy Secretary of Health and Human Resources, Toni Blue, to the meeting. Ms. Blue stated that she will be the designee on the Board for Secretary Marvin Figueroa. The Board members introduced themselves and Ms. Blue noted that she would have questions as the meeting progresses since she is not familiar with ATLFA after being in the administration for only six months and the General Assembly also being in session.

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, 2026, 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, 2026, is 151 active loans with a balance of $2,717,393. The loan activity for FY 2026 is 32 new loans totaling $843,335. He noted that the default rate for FY 2026 is 0.29%.

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 June 1, 2026 to June 30, 2028.

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 February-May 2026, with 12 applications received, totaling $269,332. Eight applications totaling $188,966 were approved and four applications were declined. Ms. Banker also noted that a new lease for the current office space for three years has been signed by the Chair of the Board. Ms. Banker noted that she has been following General Assembly legislation and the budget for any impact to the loan authority and will keep the Board apprised on final developments.

NEW BUSINESS

<u>Election of Officers</u>

Sandra Prince Banker reminded the Board that at the February meeting a motion was passed to change the Bylaws and Governance Manual to reflect that the term of office is two years for Chair and Vice Chair, and no one can serve in these positions for more than two consecutive terms. Ms. Banker noted that an annual election needs to be held at this meeting to keep the officers in place for another year to fulfill the change**. Doug Bierly made a motion that the current Chair, Vice-Chair and Treasurer be elected to office for another year beginning July 1, 2026. The motion was seconded by Tyler Pieror, Vice-Chair, and unanimously carried.**

<u>Draft 2027 Budget</u>

Joe Stepp, Financial Director, noted that the draft of the proposed budget was included in the Board notebook. The proposed budget mirrors the FY 26 budget except for an increase in health premiums. Mr. Stepp noted that no pay increases for employees were included in this budget.

A discussion was held regarding investment options, possibly either with CDARS or other banks. Joe Stepp, Financial Director, noted that the current rate of return on LGIP is 3.8%, and that investments are limited based on the Treasury Board. Ms. Banker, Executive Director, noted that the Board has an investment policy. Doug Bierly requested that a copy of the investment policy be sent to the Board members for future discussion.

A motion was made by Vanessa Rakestraw to approve the FY 27 budget as presented. The motion was seconded by Doug Bierly and unanimously carried.

<u>CLOSED SESSION</u>

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 Tyler Pieron and unanimously carried.

<u>RESULTS OF THE CLOSED SESSION</u>
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, VanDyke, Monroe, Pieron, Grandle, Rakestraw, Blue, Huie
Nayes – None

A motion was made by Tyler Pieron, Vice Chair, to increase the annual pay beginning July 1, 2026, for each of the positions listed below:

> **Executive Director – Increase current salary by $9,650, plus an additional $4,100 on top of the cost-of-living increase to be given July 1, 2027**
>
> **Financial Director – Increase current salary by $5,400**
>
> **Program Admin Specialist – Increase current salary by $8,920**

There will be no special bonuses awarded to the staff due to the increases in compensation approved.

The motion was seconded by Michael VanDyke and unanimously carried.

A motion was made by Doug Bierly that the delinquent loan in the amount of $11,239.45 be given a forbearance for one year, that any late charges on the account be waived through the current date, the loan be amended for 12 months with no interest on the account and that the loan be brought current. The loan holder should pay any available funds toward the loan during the one year period, but that is not a requirement of the forbearance. The motion was seconded by Tyler Pieron, Vice-Chair, 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 February 1 through May 31, 2026.

A motion was made by Clay Huie that the meeting be adjourned. The motion was seconded by Tyler Pieron, Vice-Chair, and unanimously carried. The next Board meeting is scheduled for October 7, 2026, at the ATLFA, 1602 Rolling Hills Drive, Suite 107, Richmond, Virginia.