

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

Draft Minutes

March 16, 2022

MEMBERS PRESENT

Sarah Liddle, Chair
Vanessa Rakestraw, Vice-Chair
Elise Nelson, Treasurer
Marques Jones
Douglas Bierly
Kristoffer Peterson
Ron Lanier
LaMont Henry
Chris Grandle
Michael VanDyke
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 March 16, 2022. Sarah Liddle, Chair, called the meeting to order at approximately 9:35 AM.

APPROVAL OF MINUTES

Sarah Liddle, Chair, asked Board members to review the minutes of the September 15, 2021 meeting as presented. **A motion was made by Marques Jones to approve the September 15, 2021 minutes as presented. The motion was seconded by Kristoffer Peterson 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 February 28, 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 February 28, 2022 is 238

loans with a balance of \$3,901,120. The loan activity to date is 56 loans totaling \$1,196,796. He noted that the default rate for FY 2022 is 0.39% with six write-offs to date in FY 2022.

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 2017 through February 28, 2022.

A discussion was held by the Board members as possible steps to be taken to secure the sustainability of the loan program by investing some funds into a CDARS account with a Virginia bank, implementing a line of credit, or issuing revenue bonds. Sandra Banker provided the language from the Code of Virginia as to the powers of the authority that might be helpful as the Board members look at future options.

A motion was made by Marques Jones to approve the financial report as presented. The motion was seconded by Ron Lanier 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 September 1, 2021 to February 28, 2022. She noted loan committee from September 2021 through February 2022 reviewed 63 applications totaling \$1,440,776. Forty-five (45) applications were approved totaling \$1,105,438 and eighteen (18) applications were declined, with six applications being withdrawn. Ms. Banker also noted that additional expenses will be included in the 2022-23 draft budget for items such as database development, Quickbooks moving to online, and health insurance increase. 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 meetings have been held with information technology staff at the Department of Aging and Rehabilitative Services (DARS) for the development of a new loan program database. Virtual meetings have been held with various software vendors that provide banking software for the large banks that are too detailed and too costly for our loan processing needs. She provided the Board with one-time costs from both DARS and the outside software vendor to develop a new database with year one and year two costs included. **After discussion, a motion was made by Chris Grandle to add the cost for DARS to develop the database to the proposed budget and inform DARS of the decision by the Board to accept their proposal. The motion was seconded by LaMont Henry and unanimously carried.**

A motion was made by Ron Lanier to approve the director's report as presented. The motion was seconded by Kristoffer Peterson and unanimously carried.

NEW BUSINESS

Interest Rate Adjustment

Sandra Prince Banker, Executive Director, noted that the prime rate did not change for next quarter for indexing the interest rate. **After discussion of not having to review the interest rate each quarter, a motion was made by Kristoffer Peterson that the interest rate for new vehicles or vehicles within 2 years of the new model year will match Prime Rate plus 0 until said rate reaches 5%. The motion was seconded by Chris Grandle and unanimously carried.**

Nominating Committee Report

Sarah Liddle, Chair, noted that she had appointed Ron Lanier, Marques Jones, Doug Bierly and Chris Grandle as the nominating committee with Ron Lanier as the Chair, to provide a slate of officers to be presented at the June meeting for a vote. Ron Lanier noted that the majority of the committee requested that the current officers remain in place for another year, with one member dissenting. Nominations were also solicited from the floor, but no nominations from the floor were offered. The slate of officers are as follows:

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

A motion was made by Marques Jones to accept the slate of officers as presented for election at the June meeting. The motion was seconded by Ron Lanier and unanimously carried.

Strategic Plan

Joe Stepp, Financial Director, presented the Strategic Plan for the Board members to take with them to review and offer any additions/changes to the plan at the next meeting. A discussion was held regarding sustainability and what the numbers need to be to be self-sustaining. The Board would like to discuss raising revenues and decreasing costs at a future meeting. The Board members noted that they would like to review the current revenue numbers so that the funds do not decrease over time and deplete the program funding. This is also part of the business plan that takes into consideration assumptions, unknown risks, short-term results, long-term impacts and recommendations.

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 Michael VanDyke 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, Nelson, Bierly, Grandle, VanDyke, Jones, Huie. Nayas – None**

A motion was made by Sarah Liddle that ATLFA staff salary increases be included in the 2022-23 draft budget based on the General Assembly approved budget for state salary increases for state employees for next fiscal year. The motion was seconded by Clay Huie and unanimously carried.

A discussion was also held during closed session on a vehicle loan that was made in 2015 for a vehicle in Southwest Virginia that is on the delinquency report with no decrease in the principal amount to date. It was the consensus of the Board to begin repossession of this vehicle.

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 September 1, 2021 – February 28, 2022.

Sarah Liddle, Chair, adjourned the meeting at 12:00 PM. The next Board meeting is scheduled for June 8, 2022 at the ATLFA, 1602 Rolling Hills Drive, Suite 107, Richmond, Virginia.