

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

MINUTES ADOPTED BY BOARD OF DIRECTORS ON JUNE 14, 2023

March 8, 2023

MEMBERS PRESENT

Sarah Liddle, Chair
Vanessa Rakestraw, Vice-Chair
Elise Nelson, Treasurer
Kristoffer Peterson
Douglas Bierly
LaMont Henry
Marques Jones
Chris Grandle

MEMBERS ABSENT

Michael VanDyke
Ron Lanier
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 8, 2023. Sarah Liddle, Chair, called the meeting to order at approximately 9:40 AM.

APPROVAL OF MINUTES

Sarah Liddle, Chair, asked Board members to review the minutes of the October 12, 2022 meeting as presented. **A motion was made by Marques Jones to approve the October 12, 2022 minutes as presented. The motion was seconded by Kristoffer Peterson and unanimously carried.**

PUBLIC COMMENT

None.

OLD BUSINESS

None

NEW BUSINESS

Sarah Liddle stated that she would like to move the items on the agenda to accommodate several Board members who have scheduling conflicts and must exit the meeting before adjournment.

History of ATLFA

Sandra Prince Banker, Executive Director, provided the Board with the history of the loan program including the establishment and funding, purpose of the loan program, and the national impact Virginia's program has had since Virginia was one of the largest programs. Also included in the update was the total loans from January 1999 to June 2022. A discussion was held regarding future funding and how to approach the General Assembly and Governor to request an appropriation.

Sarah Liddle made a motion that a letter be written on behalf of the Board to the Governor and Secretary of Health and Human Services on the history and funding of the loan program to request funding be considered by the General Assembly and the Governor for the loan program. The letter would be signed by the Board Chair. The motion was seconded by Marques Jones and unanimously carried.

Loan Policies

Sandra Prince Banker, Executive Director, noted that interest rates and terms had been discussed by the loan committee and noted that suggestions from the loan committee would be brought before the full Board for further consideration. Lengthy discussions were held as to how loan policies should be structured with various options on the table for consideration. Discussions were held as to whether loan interest rates should be tied to the treasury bill or to prime market rates, whether it should be collateral based pricing or need based with demonstrated need for baseline. Based on various options, the following motions resulted from the discussions.

A motion was made by Kristoffer Peterson to remove the 10-year term for vehicle loans. The motion was seconded by Sarah Liddle, Chair, and unanimously carried.

A motion was made by Doug Bierly that the Board of Directors gives authority to the Loan Committee the option to adjust loan structure based on collateral value. The motion was seconded by LaMont Henry and unanimously carried.

A motion was made by Doug Bierly to increase the interest rate for all vehicle loans to the current prime rate of 7.75 percent, to be indexed quarterly. The motion was seconded by LaMont Henry and unanimously carried.

A motion was made by Kristoffer Peterson to remove the loan manual policy of grossing up income from social security, disability, public assistance and tax-free interest income by increasing income by 25 percent to adjust for non-taxable status. The motion was seconded by Vanessa Rakestraw and unanimously carried.

The Board requested that staff research CarFax enrollment and report their findings back at the next loan committee meeting.

Officer Slate and Election

Sarah Liddle, Chair, made a motion that the election of officers be moved to the June meeting with nominations being taken from the floor since we are still waiting for appointments. The motion was seconded by Vanessa Rakestraw and unanimously carried.

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 Chris Grandle 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, Peterson, Bierly, Grandle, Jones
Nayes – None**

A motion was made by Marques Jones to forgive the loan in the amount of \$11,477.93 due to the hardship case as presented. The motion was seconded by LaMont Henry and unanimously carried.

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 October 1, 2022 – February 28, 2023.

FINANCIAL REPORT

Joe Stepp, Financial Director, requested that Board members refer to the information on the loan program for the period ending February 28, 2023 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, 2023 is 223 active loans with a balance of \$4,295,485. The loan activity for this period is 39 loans totaling \$1,348,050. He noted that the default rate for FY 2023 is 0.15% with six write-offs for a total of \$7,581.

Mr. Stepp provided a bar graph of loans made from FY 2020 through FY 2023.

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 October 1, 2022 to February 28, 2023. She noted loan committee meetings were held October 2022 through February 2023 and reviewed 47 applications totaling \$1,666,663. Thirty-one (31) applications were approved totaling \$1,221,662 and sixteen (16) 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. She also noted that all employee performance plans have been completed.

The meeting was adjourned at 12:05 PM. The next Board meeting is scheduled for June 14, 2023 at the ATLFA, 1602 Rolling Hills Drive, Suite 107, Richmond, Virginia.