

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

MINUTES ADOPTED BY BOARD OF DIRECTORS ON JUNE 5, 2024

March 13, 2024

MEMBERS PRESENT

Michael VanDyke, Vice-Chair
Monique Ford, Treasurer
Sarah Liddle
Douglas Bierly
LaMont Henry
Marques Jones
Chris Grandle
Clay Huie

MEMBERS ABSENT

Vanessa Rakestraw, Chair
Dr. 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 March 13, 2024. Michael VanDyke, Vice-Chair, called the meeting to order at approximately 9:45 AM.

INTRODUCTION OF NEW BOARD MEMBERS

Michael VanDyke, Vice-Chair, welcomed Monique Ford, CPA, to the Board and asked her to introduce herself and asked everyone on the Board to introduce themselves. Ms. Ford becomes the current Treasurer for the Board as required by the Board bylaws. Sandra Prince Banker noted that another new member, Dr. Tyler Pieron of Palmyra, was unable to attend the meeting due to his work schedule.

APPROVAL OF MINUTES

Michael VanDyke, Vice-Chair, asked Board members to review the minutes of the October 18, 2023, meeting as presented. **A motion was made by Sarah Liddle to approve the October 18, 2023 minutes as presented. The motion was seconded by Clay Huie 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 29, 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 February 29, 2024, is 194 active loans with a balance of \$3,929,455. The loan activity for this period is 25 loans totaling \$647,147. He noted that the default rate for FY 2024 is 0.59% with two write-offs for a total of \$25,751.

Mr. Stepp also provided the Board members with a graph showing dollar amount of loans made each year from July 1, 2021 through February 29, 2024.

A motion was made by Marques Jones to approve the financial report as presented. The motion was seconded by LaMont Henry 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 October 2023 through February 2024 and reviewed 31 applications totaling \$896,787. Sixteen (16) applications were approved totaling \$439,806 and fifteen (15) 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.

A motion was made by Doug Bierly to approve the Director's report as presented. The motion was seconded by Monique Ford and unanimously carried.

NEW BUSINESS

Officer Nomination and Discussion and Bylaws/Governance Manual Change

Sandra Prince Banker, Executive Director, stated that it is time again for election of officers at the June meeting. Due to the expiring terms of Board members who are not eligible for reappointment and those who can be reappointed, it makes it difficult to have a Nominating Committee select a slate of officers. She noted that a discussion should be held on whether the Board should consider changing the election to every two years since this becomes a problem each year due to the ending terms of Board members.

After much discussion, a motion was made by Sarah Liddle to change the language in the Bylaws and Governance Manual to "no one can serve in these positions for more than three consecutive, one-year terms". The motion was seconded by LaMont Henry and unanimously carried.

CarFax Discussion

Sandra Prince Banker, Executive Director, noted that we are pulling very few CarFax reports since we started in June 2023. Since we are approaching the one year date to cancel our account, now is the time to have a discussion on the value of retaining the service. After discussion in the loan committee meeting prior to the Board meeting and

discussing with the full Board, it was the consensus of the Board to retain the CarFax service.

Strategic Plan

Sandra Prince Banker, Executive Director, noted that the updated 2024 Strategic Plan was included in the Board notebooks. She requested that the Board members review for any additional changes/additions and send any comments to the Executive Director. LaMont Henry noted that after reading the mission statement for ATLFA he would propose that the Board consider changing the language. He noted that he would like to see the wording “affordable loans for assistive technology” included in a new mission statement. It was the consensus of the Board that the Board members send any proposed changes to the Executive Director, then all changes would be incorporated into several possible mission statements and sent in one email to all the Board members for their consideration at the June Board meeting.

CLOSED SESSION

Michael VanDyke, Vice-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 Doug Bierly and unanimously carried.**

RESULTS OF THE CLOSED SESSION

Michael VanDyke, Vice-Chair, convened the Board meeting in regular session.

Michael VanDyke, Vice-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 – VanDyke, Liddle, Ford, Henry, Bierly, Grandle, Jones, Huie

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 October 18, 2023 to February 29, 2024.

A motion was made by Monique Ford that the meeting be adjourned. The motion was seconded by Marques Jones and unanimously carried. The next Board meeting is scheduled for June 5, 2024, at the ATLFA, 1602 Rolling Hills Drive, Suite 107, Richmond, Virginia.