

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

DRAFT

March 12, 2025

MEMBERS PRESENT

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

MEMBERS ABSENT

Chris Grandle

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 12, 2025. Vanessa Rakestraw, Chair, called the meeting to order at approximately 9:40 AM.

APPROVAL OF MINUTES

Vanessa Rakestraw, Chair, asked Board members to review the minutes of the October 2, 2024, meeting as presented. **A motion was made by Monique Ford to approve the October 2, 2024, minutes as presented. The motion was seconded by Tyler Pieron 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, 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 February 28, 2025, is 173 active loans with a balance of \$3,346,218. The loan activity for this period is 21 new loans totaling \$497,878. He noted that the default rate for FY 2025 is 0.39% 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 February 28, 2025.

A motion was made by Tyler Pieron 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 October 1, 2024 through February 28, 2025 and reviewed 24 applications totaling \$758,901. Fourteen (14) applications were approved totaling \$386,470 and ten (10) applications were 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 the IRS is requesting documentation for examination as it relates to the Form 990-N for tax-exempt organizations for the year ending June 30, 2023. They are seeking to verify that ATLFA is eligible to file Form 990-N and to determine whether it is organized and operated for exempt purposes. After discussions on the possible outcome of the review, LaMont Henry wanted it to be noted in the minutes that the operation of ATLFA will not be impacted if the exempt status was revoked.

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

NEW BUSINESS

Nominating Committee

Vaness Rakestraw, Chair, stated that a Nominating Committee of two people needed to be selected. The Nominating Committee will need to present a slate of officers at the June meeting for election. Monique Ford nominated Doug Bierly to be the Chair of the Nominating Committee. Doug Bierly nominated Vanessa Rakestraw, current chair, to be a part of the nominating committee. **A motion was made by Tyler Pieron that the Nominating Committee be accepted as nominated. The motion was seconded by LaMont Henry and unanimously approved.**

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 LeaAnn Pauli 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, Pieron, Monroe, Ford, Pauli, Spurlock, 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 1, 2024 through February 28, 2025.

Motions were made by Monique Ford that the loans in the amount of \$8,029.06 and \$18,253.90 be given two options. Option 1 would be to refinance at the current rate of 6.49% for 36 months. Option 2 would be to make current payments, and the outstanding late balance will be moved to the end of the loan which would bring the loans current. The loan in the amount of \$2,125.10 will be sent an official notice that the outstanding loan balance must be paid in full or the vehicle will be repossessed. The motions were seconded by Tyler Pieron and unanimously carried.

A motion was made by Tyler Pieron that the meeting be adjourned. The motion was seconded by Doug Bierly and unanimously carried. The next Board meeting is scheduled for June 4, 2025, at the ATLFA, 1602 Rolling Hills Drive, Suite 107, Richmond, Virginia.