

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

DRAFT

October 2, 2024

MEMBERS PRESENT

Vanessa Rakestraw, Chair
Monique Ford, Treasurer
Doug Bierly
LaMont Henry
Tyler Pieron
Chris Grandle
Jesse Monroe
LeaAnn Pauli
Justin Spurlock

MEMBERS ABSENT

Michael VanDyke, Vice-Chair
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 regular business meeting at the office of ATLFA, 1602 Rolling Hills Drive, Suite 107, Richmond, Virginia on October 2, 2024. Vanessa Rakestraw, Chair, called the meeting to order at approximately 9:35 AM.

INTRODUCTION OF NEW BOARD MEMBERS

Vanessa Rakestraw, Chair, welcomed all five recently appointed members, Monique Ford, Tyler Pieron, Jesse Monroe, LeaAnn Pauli, and Justin Spurlock, to the Board and asked each to introduce themselves. Everyone on the Board introduced themselves and welcomed the new members. Sandra Prince Banker, Executive Director, noted that the Board of Directors is complete with no vacancies until June 2025.

APPROVAL OF MINUTES

Vanessa Rakestraw, Chair, asked Board members to review the minutes of the June 5, 2024, meeting as presented. **A motion was made by Doug Bierly to approve the June 5, 2024, minutes as presented. The motion was seconded by Chris Grandle 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 September 30, 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 September 30, 2024, is 175 active loans with a balance of \$3,557,613. The loan activity for this period is 7 new loans totaling \$129,830. He noted that the default rate for FY 2025 is 0.04% with one write-off for a total of \$1,540.

Mr. Stepp also provided the Board members with several graphs showing loans issued and repayments made each year from July 1, 2020 through September, 2024.

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 June through September 2024 and reviewed 18 applications totaling \$389,804. Twelve (12) applications were approved totaling \$237,686 and six (6) 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 included in the notebooks are the 2024 Annual Report to the Governor and the copy of the Auditor of Public Accounts internal control questionnaire review results as of July 2024.

NEW BUSINESS

Remote Participation Policy

Sandra Prince Banker, Executive Director, noted that a revised remote participation policy was sent out with the meeting notice for review by the members with a copy also included in the Board notebooks. She noted that the revised draft policy is consistent with the new language in the Freedom of Information Act that became effective July 1, 2024. **After discussion, a motion was made by Tyler Pieron to adopt the revised remote participation policy as presented. The motion was seconded by Doug Bierly and unanimously carried.**

Board Resolution for Truist Accounts

Sandra Prince Banker, Executive Director, noted that a new resolution for the existing bank accounts at Truist needs to be adopted by the Board in order to change the signature cards on the accounts. **A motion was made by Doug Bierly to adopt the bank resolution as presented to change names on the bank signature cards. The motion was seconded by Tyler Pieron and unanimously carried.**

Credit Card Payment

Joe Stepp, Financial Director, discussed the analysis of card payment fees resulting from card payments. A discussion was held regarding the existing card payment system, fee charges to ATLFA, and the process used by a new vendor. **After discussion, a motion was made by Tyler Pieron to stop credit card payments effective November 1, 2024. The motion was seconded by LeaAnn Pauli and unanimously carried.**

2025 Board Meeting Dates

Sandra Prince Banker noted that Board meeting dates need to be scheduled for 2025 so hotel reservations can be made for Board members and dates posted on the website. She handed

out a list of proposed loan committee and Board meeting dates for consideration. LaMont Henry requested that the March 5 date be changed to March 12. **After discussion, a motion was made by LaMont Henry to adopt the proposed schedule with the March date being changed to March 12, 2025. The motion was seconded by Chris Grandle and unanimously carried.**

Interest Rate Change

Doug Bierly presented for discussion the possibility of reducing the current interest rate. **After discussion, a motion was made by Doug Bierly that the current interest rate of 6.99% be reduced to 6.49% effective immediately. The motion was seconded by Tyler Pieron and unanimously carried.**

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 Doug Bierly 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, Grandle, Monroe, Ford, Pauli, Spurlock

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 June 1, 2024 through September 30, 2024.

Motions were made by Doug Bierly that the loan in the amount of \$5,439.98 be charged off due to age of vehicle and health issues of the individual, and the title sent to the individual. One vehicle loan in the amount of \$21,729 will be picked up and sold due to voluntary repossession by the loan holder. One delinquent loan holder with a loan amount of \$65,878.17 will be given until December 1, 2024 to bring the loan current before the vehicle will be repossessed. The motions were seconded by LaMont Henry and unanimously carried.

The meeting was adjourned by the Chair. The next Board meeting is scheduled for March 12, 2025, at the ATLFA, 1602 Rolling Hills Drive, Suite 107, Richmond, Virginia.