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

DRAFT
October 7, 2026

MEMBERS PRESENT
Tyler Pieron, Vice Chair
Monique Ford, Treasurer
Doug Bierly
LeaAnn Pauli
LaMont Henry
Jesse Monroe
Vanessa Rakestraw

MEMBERS ABSENT
Michael VanDyke, Chair
Chris Grandle
Justin Spurlock
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 7, 2026. Tyler Pieron,Vice-Chair, called the meeting to order at approximately 9:35 AM.

APPROVAL OF MINUTES
Tyler Pieron,Vice-Chair, asked Board members to review the minutes of the June 10, 2026 meeting as presented. **A motion was made by Monique Ford, Treasurer, to approve the June 10, 2026, minutes as presented. The motion was seconded by Doug Bierly 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, 2026, 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, 2026, is 146 active loans with a balance of $2,601,221. The loan activity for the first quarter of FY 2027 is 10 new loans totaling $224,580. He noted that the default rate for FY 2027 is 0.04%.

Mr. Stepp also provided the Board members with several graphs showing loans issued and repayments made each year. Also included in the packet was the projected cash flow from October 1, 2026 to June 30, 2027.

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 thru September 2026, with 19 applications received, totaling $529,038. Fourteen applications totaling $454,939 were approved and five applications were declined. There were 3 applications withdrawn, one before review and two after review. Ms. Banker noted that she has begun to follow the 2027 General Assembly for any legislation being introduced that would impact ATLFA and will keep the Board apprised. She stated that the Annual Agency Update Questionnaire has been submitted to the Auditor of Public Accounts.

Ms. Banker stated that the one page summary of an overview and loan portfolio performance had been updated through June 2026 and was included in the notebooks for their information and future reference.

NEW BUSINESS

2027 Board Meeting Dates

Sandra Prince Banker, Executive Director, noted that the Board members needed to select meeting dates for the upcoming calendar year. A list of proposed dates was provided to the Board, and the following 2027 dates were selected. The list of loan committee and Board meeting dates will also be posted to the website.

March 17, 2027
June 16, 2027
October 6, 2027

Annual Report to the Governor and General Assembly

Sandra Prince Banker noted that a copy of the Annual Report is included in the notebooks for the Board's information and use since it includes all the Authority's financial information. This report is submitted each October 1 as required by the *Code of Virginia*.

Sandra Prince Banker, Executive Director, stated that an application was submitted for Meta glasses and thought that this is an issue for discussion by the Board. This type of technology has not financed in the past by the Board because it is considered off the shelf technology that anyone can buy and is not specific to someone's disability. **After much discussion regarding wearable technology, a motion was made by Tyler Pieron, Vice-Chair, that the minimum loan amount will be $1,000. Loans from $1,000 to $2,500 will be financed for a maximum of 2 years at double the current interest rate set by the Board of Directors with a $150 processing fee. The current policy on the financing of laptops will be removed and replaced with the new policy. The motion was seconded by LaMont Henry and unanimously carried.**

CLOSED SESSION

Tyler Pieron, Vice-Chair, made the following motion to go into closed session:
I, Tyler Pieron, 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 Tyler Pieron and unanimously carried.

RESULTS OF THE CLOSED SESSION

Tyler Pieron, Vice-Chair, convened the Board meeting in regular session.

Tyler Pieron, 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 – Pieron, Henry, Ford, Bierly, Pauli, Monroe, Rakestraw
Nayes – None

A motion was made by Doug Bierly that the delinquent loan in the amount of $14,016.26 be brought current and the amount amortized over 60 months. The motion was seconded by Tyler Pieron, Vice-Chair, and unanimously carried.

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 through September 30, 2026.

A motion was made by LaMont Henry that the meeting be adjourned. The motion was seconded by Tyler Pieron, Vice-Chair, and unanimously carried. The next Board meeting is scheduled for March 17, 2027, at the ATLFA, 1602 Rolling Hills Drive, Suite 107, Richmond, Virginia.