

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

Draft

October 12, 2022

MEMBERS PRESENT

Sarah Liddle, Chair
Vanessa Rakestraw, Vice-Chair
Elise Nelson, Treasurer
Kristoffer Peterson
Ron Lanier
Marques Jones
Chris Grandle
Michael VanDyke

MEMBERS ABSENT

Douglas Bierly
LaMont Henry
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 October 12, 2022. Sarah Liddle, Chair, called the meeting to order at approximately 9:35 AM.

APPROVAL OF MINUTES

Sarah Liddle, Chair, asked Board members to review the minutes of the July 13, 2022 meeting as presented. **A motion was made by Marques Jones to approve the July 13, 2022 minutes as presented. The motion was seconded by Ron Lanier and unanimously carried.**

PUBLIC COMMENT

None.

OLD BUSINESS

Sandra Banker, Executive Director, noted that she had researched with other loan programs, ATLFA web master and other information technology professionals the question of pay per click ads that LaMont Henry brought up at the last meeting. She stated that she also had an inquiry as to whether ATLFA would be interested in a new concept of behavioral targeting and leveraging medical claims. Sarah Liddle, Chair,

stated that this issue will be tabled and discussed at the next Board meeting after a briefing on the history of the loan program is provided to the Board.

FINANCIAL REPORT

Joe Stepp, Financial Director, requested that Board members refer to the information on the loan program for the period ending September 30, 2022 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, 2022 is 215 active loans with a balance of \$3,782,694. The loan activity for this period is 13 loans totaling \$356,705. He noted that the default rate for FY 2023 is 0.05% with three write-offs for a total of \$1,901.

Mr. Stepp provided a bar graph of loans made from FY 2020 through FY 2022.

A motion was made by Chris Grandle to approve the financial report as presented. The motion was seconded by Kristoffer Peterson and unanimously carried.

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 July 1, 2022 to September 30, 2022. She noted loan committee meetings were held July through September 2022 and reviewed 26 applications totaling \$719,352. Sixteen (16) applications were approved totaling \$433,940 and ten (10) 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 noted that the Annual Report had been submitted to the Governor and General Assembly as required by the Code of Virginia by October 1 of each year.

A motion was made by Marques Jones to approve the director's report as presented. The motion was seconded by Kristoffer Peterson and unanimously carried.

NEW BUSINESS

Interest Rate Discussion

Sandra Prince Banker, Executive Director, noted that staff had been receiving feedback from the rate increase from 5% to 6.25% since it seems to be impacting individuals with disabilities in the purchase of assistive technology.

A motion was made by Kristoffer Peterson to set the interest rate for new vehicles or vehicles within 3 years of the new model year to 4.50% with 10 year maximum term. All other equipment and vehicles will remain at 5% interest rate, with the exception of computers at 10%. A motion was also made by Kristoffer Peterson to increase the term to 72 or 84 months maximum for vehicles with reasonable mileage comparable to the vehicle year. A motion was also made by Kristoffer Peterson to offer up to a 10 year term on vehicles costing more than \$45,000 regardless of year only if requested by applicant or if there is another bank offer. The interest rates are locked in and any discussion of an adjustment to a higher interest rate will not be entertained. There are no longer any offers of decreases

of any type in interest rates for loan holders. The three motions were seconded by Chris Grandle and unanimously carried.

Sandra Prince Banker, Executive Director, stated that one mobility vendor had requested that a discussion be held with the Board regarding the possibility of the loan program financing a motorhome for a person with a disability in order for them to take vacations with family and children since accessible hotels in some areas of the country are difficult to find that would meet the individual's needs. **A motion was made by Kristoffer Peterson that the Board would agree to finance a motorhome if the applicant meets the ATLFA lending criteria. The motion was seconded by Michael VanDyke and unanimously approved.**

Business Plan

Joe Stepp, Financial Director, presented the financial model update as of September 2022. The update outlined the assumptions, unknown risks, short and long term impacts and recommendations for the Board to consider as the program moves forward. **After discussion, a motion was made by Michael VanDyke to accept the business plan as presented. The motion was seconded by Kristoffer Peterson and unanimously carried.**

2023 Board Meeting Dates

It was the consensus of the Board that the meeting dates for 2023 be scheduled as follows:

**March 8, 2023
June 14, 2023
October 18, 2023**

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, Rakestraw, Lanier, Peterson, VanDyke, Grandle, Jones,
Nayes – None**

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 July 1, 2022 – September 30, 2022. It was also the consensus of the Board to send letters to the delinquent loan holders that possible judgements and repossession of the vehicles will occur if payments are not made on a continuing monthly basis.

A motion was made by Sarah Liddle to adjourn the meeting at 11:30 PM. The motion was seconded by Kristoffer Peterson and unanimously carried. The next Board meeting is scheduled for March 8, 2023 at the ATLFA, 1602 Rolling Hills Drive, Suite 107, Richmond, Virginia.