

BOARD BOOK | CONFIDENTIAL

BOARD OF DIRECTORS MEETING

JUNE 24, 2026 | MARRIOTT VIRGINIA BEACH OCEANFRONT



AGENDA

1. Call to Order	Keller
2. Pledge of Allegiance	Duke
3. Reading of the Anti-Trust Preamble	Gambardella
4. Silent Roll Call	Staff
5. Opening Remarks	Keller
6. Ride and Drive Presentation	Pohanka
7. Introduction of Guests	Hall
8. Motion to Approve Board Reports	Keller
9. Chairman's and Executive Committee Report	Keller
10. Motion to Ratify Executive Committee Actions	Keller
11. President's Report	Hall
12. Old Business	Keller
13. New Business	Hall
a. Franchise Issues Discussion	
b. FTC Advertising Update	
c. Safety Inspection Study	
14. Nominating Committee Report	Suttle
15. Changing of the Officers	Keller
16. Adjournment	Keller



Anti-Trust Preamble

As members of this organization, we need to be mindful of the antitrust laws. It is the policy of VADA that there shall be no discussions or agreements among or between members which even have the tendency to restrain competition unreasonably. In furtherance of this policy, discussions of the following are prohibited at VADA meetings: current or future prices, discounts, price levels, pricing policies, profit margins, market area or customer allocation or division, refusals to deal with suppliers or customers or to deal only on certain terms, and individual company information including data regarding sales, costs or other market practices the exchange of which could have an anti-competitive effect. Each member shall be obligated both to refrain from discussing the foregoing subjects and to attempt to halt such discussions involving other members at a VADA meeting or event.

CURRENT BOARD MEMBERS

Elected - 3 Year Terms

District	Name	1st Year on Board	Appointed	Elected 1st Term	Elected 2nd Term	Elected 3rd Term	End of Board Service	Elected to Exec. Com.	Chairman
1	Roger Keller	2019		2019	2022	2025	2028	2022	2026
1	Rachel Pullen	2019	2025 (Britt)	2024	2027	2030	2033		
1	Michelle Radley	2024		2024	2027	2030	2033		
1	Kim MacCumbee	2026		2026	2029	2032	2035		
1	John Altman	2021		2023	2026	2030	2033	2024	2028
1	Michael Wood	2026		2026	2029	2032	2035		
1	Conrad Aschenbach	2024		2024	2027	2030	2033		
2	Eric Flow	2022		2024	2027	2030	2033		
2	Matt Walsh	2024		2024	2027	2030	2033		
2	Jake Sodikoff	2019		2026	2029	2032	2035		
3	David Dillon	2019	2018	2019	2022	2025	2028		
3	Cameron Johnson	2015		2019	2022	2025	2028		
4	Tanner Hulette	2018	2018	2018	2021	2024	2027	2025	2029
4	Matt Perry	2026		2026	2029	2032	2035		
4	Zack Cochran	2024		2024	2027	2030	2033		
5	Ashton Lewis	2023		2023	2026	2029	2032		
5	Steve Klimkiewicz	2020		2020	2023	2026	2029		
5	Jeff Owens	2024		2024	2027	2030	2033		
5	Eley Duke	2017		2017	2020	2023	2027*	2023	2027
5	Dan Banister	2017		2021	2024	2027	2030	2021	2025
Exc Truck	Tom Mohr	2021		2021					

* Service will end at the completion of Executive Committee membership

Appointed - Serve at Pleasure of Chairman

			Appointed
AYES	Kayla Kody	2026	June 2026
MVDB	Chip Lindsay		July 2024
PAC	Tim Pohanka		
LEG	Tim Pohanka	2017	July 2020
NADA	Chris Lindsay		July 2025
NADA PAC	Tim Pohanka		
NEXT GEN	Kinsey Pridgen	2026	June 2026

Appointed - 1 Year Terms

		Appointed	1st Term	2nd Term	3rd Term
At-Large	Josh Hamilton	2024	2025	2026	2027
At-Large	Geoff Pohanka	2025	2026	2027	
At-Large	Jeff Syed	2026	2027		

*can serve nine years

MEETING OF THE VADA BOARD OF DIRECTORS

OCTOBER 28, 2025 | PAGE 1

The Board of Directors of the Virginia Automobile Dealers Association met on Tuesday, October 28, 2025 at the Jefferson Hotel in Richmond, VA. Chairman Roger Keller called the meeting to order at 1:00 p.m. The roll call was taken with the following members present: John Altman, Conrad Aschenbach, Dan Banister, Mark Dalton, David Dillon, Eley Duke, Josh Hamilton, Tanner Hulette, Cameron Johnson, Roger Keller, Steve Klimkiewicz, Chip Lindsay, Chris Lindsay, Tom Mohr, Jeff Owens, Michael Patrick, Geoff Pohanka, Tim Phoanka, Michelle Radley, and VADA President Don Hall. Members absent were Harry Carrion, Zack Cochran, Eric Flow, Ashton Lewis, Ross Luck, Rachel Pullen, Jake Sodikoff, and Matt Walsh. Guests present included: VADA Past Chair, Carter Myers; Michael Burch, VADA Executive Vice President and CFO; Anne Gambardella, VADA Executive Vice President and General Counsel; Pat Martin, VADA Senior Field Representative; Bruce McGeorge, VADA General Manager; and Mimi Perka, VADA Director of Legislative and Legal Affairs; VADA Outside Counsel, Barrie Beaty, Charapp and Weiss; VADA Legislative Counsel, Greg Habeeb, Gentry Locke, LLP Jeff Kelley, Dan Carrigan and Christopher Kendall, Kelley US; and Kevin Wood, Wells Fargo Advisors.

The Anti-trust preamble was read.

Chairman Roger Keller opened the meeting and thanked the Board for their participation.

Don Hall next introduced several guests who addressed the Board; Tony Cottrell and Marvin Gardner with EasyCare who spoke to the Board about their F&I products, John Brueggeman with Vitu who updated the Board on their work with the VADA and DMV to roll out electronic titling in Virginia, and DMV Commissioner, Dr. Gerald Lackey who reviewed with the Board several updates the agency was undertaking to better serve all its customers, including dealers.

A motion was made by John Altman to approve the report of the June 9, 2025 Board meeting as presented. The motion was seconded and passed unanimously.

Chairman's Report – Chairman Roger Keller gave the Chairman's Report.

Chairman Keller reported that he was very thankful for the opportunity to lead the VADA Board. He stated that it was eye-opening to see the VADA operating up close. He reported that he worked closely with Don Hall and the staff.

Budget and Finance Committee Report – John Altman gave the Budget and Finance Committee Report.

He reported the Budget and Finance Committee met that morning and reviewed with the Board financial statements and recommendations of the Committee. He noted that John Hash, CPA, of Brown Edwards was present at the meeting and reviewed the audited financial report in detail with the Committee. He further noted that the Form 990 for the organization was being finalized and would be made available to the Board when it was ready.

Budget Chairman Altman noted the Board members had received a copy of financial information before the Board meeting for review.

A motion was made by David Dillon to accept the audited financial report for the year ended June 30, 2025 as presented. The motion was seconded and passed unanimously.

The Board next considered the report on the VADA investments. Budget Chairman Altman noted that VADA investment advisor Kevin Wood was available for questions. He reported the Committee had reviewed the investment report and it had been distributed to the Board. He noted the active review of the portfolio Kevin Wood undertakes with staff on a regular basis. A motion was made by Tanner Hulette to accept the investment report for the year ended June 30, 2025 as presented. The motion was seconded and passed unanimously. Budget Chairman Altman then reviewed with the Board the 2026 Budget for the VADA 501(c)(6) corporation. A motion was made Eley Duke to approve the 2026 budget for the VADA 501(c)(6) corporation as submitted. The motion was seconded and passed unanimously.

President's Report –Don Hall gave the President's Report.

Don Hall next led a discussion of several issues to gather information and opinions from members. He asked board members about the following subjects: the timing, materials and conduct of VADA board meetings generally, potential speakers and subjects for dealership educational opportunities provided by VADA, the content, form and delivery of VADA communications, trends in vehicle financing, and regional economic impacts. He noted staff would like to have this kind of discussion going forward and encouraged board members to consider topics for such future discussions.

Chairman Keller asked Tim Pohanka to give the PAC Report.

PAC Report – Tim Pohanka gave the PAC Report.

He reported that staff worked very diligently to raise funds from dealers this year. He noted that the Board members could review contributions to the PAC from dealers as well as contributions from the PAC to candidates in their board materials. He reminded the Board that the PAC has its own Board of Directors who approves PAC contributions. Don Hall gave the Board an update on the November elections in Virginia. Old Business - Chairman Keller noted there was no old business to present.

Chairman Keller asked for other old business from the floor. None was presented.

New Business – Chairman Keller asked for the presentation of new business.

Don Hall, Anne Gambardella and Barrie Beaty presented several items of new Business:

Anne Gambardella and Barrie Beaty reviewed several issues with the Board including the Motor Vehicle Dealer Board's review of its internal policies and processes, electronic titling and voluntary protection product refund and other lending issues.

Don Hall next led a discussion of potential 2026 legislation. Anne Gambardella and Barrie Beaty described changes to the Code related to dealership succession and the taxation of leases. Mimi Perka

MEETING OF THE VADA BOARD OF DIRECTORS

OCTOBER 28, 2025 | PAGE 3

updated the Board on Ford Credit's legislation to permit their Flex Buy product to be offered in Virginia. Greg Habbeb provided an overview of 2026 Session of the General Assembly given the anticipated changes coming in the November elections. Don Hall reviewed with the Board the VADA lobbying plan, noting that the VADA was developing team including several outside firms to provide a bigger stable of professionals that will be well-versed in dealers issues. He reminded the Board of the planned Dealer Day of the Hill planned for January 28, 2026.

Chairman Keller asked for other new business from the floor. None was presented.

There being no other business before the Board, a motion was made by John Altman to adjourn the meeting. The motion was seconded and passed unanimously. The meeting was adjourned at 3:55 p.m.

Tanner Hulette | Secretary

MEETING OF THE VADA EXECUTIVE COMMITTEE

APRIL 13, 2026

The Executive Committee of the Virginia Automobile Dealers Association met on Monday, April 13, 2026 at 9:00 a.m. at the Charleston Place Hotel in Charleston, SC. Participating were John Altman, Dan Banister, Eley Duke, Tanner Hulette, Roger Keller, Tim Pohanka and VADA President Don Hall. Also participating were Barrie Beaty, Charapp and Weiss, VADA General Counsel and Kevin Wood, Wells Fargo Advisors.

The meeting was called to order, and the antitrust preamble was read. Chairman Roger Keller thanked the Committee members for participating.

VADA Elections: Don Hall reviewed with the Committee a list of VADA Board members. eligible for re-election/reappointment. He stated that according to the VADA Bylaws, ballots for director elections go

out 60 days before our June Board meeting and are to be returned by 30 days before the meeting.

VADA Staff Update: Don Hall reviewed with the Committee the VADA staff organization and staff salaries.

VADA Financials: Don Hall next reviewed current financial information distributed to the Committee. He noted that the year-to-date figures showed less expenses, and more revenue, than budgeted for the fiscal year ending June 30, 2026.

Don Hall with Kevin Wood reviewed the investment policy statement and discussion was had on diversifying the portfolio and alternative strategies. A new investment policy statement was presented. A motion was made by Tanner Hulette to approve the new investment policy statement. The motion was seconded and passed unanimously.

2026 Legislative Review: Don Hall presented the Committee with an overview of the 2026 Legislative Session and the numerous issues on which the VADA worked on behalf of dealers. He reminded the Committee of the legislative team VADA has assembled. He noted that the annual Legal and Legislative Webinar presented by the VADA attorneys is scheduled for June 4th.

2026 VADA Convention and Board Meeting: Don Hall reminded the Committee that the VADA Convention will be held Monday, June 22nd – Thursday, June 25th and that, in conjunction with the 2026 VADA Convention, the VADA Board of Directors will meet the afternoon of Wednesday, June 24th. He reviewed the convention speakers as well as the schedule of events for the convention.

There being no other business to be considered, the meeting was adjourned at 10:00 a.m.

Tanner Hulette | Secretary



Virginia Automobile Dealers Association

ORGANIZATIONAL CHART

BOARD OF DIRECTORS

President & CEO
Don Hall
(July 1988)

General Manager
Bruce McGeorge
(November 2024)

EVP & General Counsel
Anne Gambardella, Esq.
(April 1998)

EVP & CFO
Michael Burch
(August 2004)

Office Admin/WC Specialist
Deanna Smith
(March 2024)

EVP & Executive Manager, GSIA
Michael Allen
(January 1998)

**VP, Membership, Meetings,
Education & PAC Manager**
Natalie Toler
(October 2007)

Senior Field Representative
Pat Martin
(October 2017)

Education & Apprenticeships
Billy Hobbs
(June 2026)

**Director, Legislative
& Legal Affairs**
Mimi Perka, Esq.
(November 2024)

EXTERNAL PARTNERS

Communications
Kelley & Co.

Government Affairs
Spotts Fain | RivCo
Lindl Corp. | Gentry Locke

Legal/Legislative Counsel
Charapp & Weiss (Barrie Beaty)
Gentry Locke (Greg Habeeb)

NEW VEHICLE DAMAGE CODE SECTION

PAGE 1

Is most of the damage to new vehicles in transit damage?

Is three business days enough time to access the damage properly?

How often do you reject a vehicle?

Do you ever have issues with any costs associated with a rejected vehicle – floorplan, etc??

Overall, how is this process working for you?

§ 46.2-1571. Recall, warranty, maintenance and sales incentive obligations.

D. On any new motor vehicle, any uncorrected damage or any corrected damage exceeding three percent of the manufacturer's or distributor's suggested retail price as defined in 15 U.S.C. §§ 1231 - 1233, as measured by retail repair costs, must be disclosed to the dealer in writing prior to delivery. Factory mechanical repair and damage to glass, tires, and bumpers are excluded from the three percent rule when properly replaced by identical manufacturer's or distributor's original equipment or parts. Whenever a new motor vehicle is damaged in transit, when the carrier or means of transportation is determined by the manufacturer or distributor, or whenever a motor vehicle is otherwise damaged prior to delivery to the new motor vehicle dealer, the new motor vehicle dealer shall:

1. Notify the manufacturer or distributor of the damage within three business days from the date of delivery of the new motor vehicle to the new motor vehicle dealership or within the additional time specified in the franchise; and

2. Request from the manufacturer or distributor authorization to replace the components, parts, and accessories damaged or otherwise correct the damage, unless the damage to the vehicle exceeds the three percent rule, in which case the dealer may reject the vehicle within three business days.

E. If the manufacturer or distributor refuses or fails to authorize correction of such damage within 10 days after receipt of notification, or if the dealer rejects the vehicle because damage exceeds the three percent rule, ownership of the new motor vehicle shall revert to the manufacturer or distributor, and the new motor vehicle dealer shall have no obligation, financial or otherwise, with respect to such motor vehicle. Should either the manufacturer, distributor, or the dealer elect to correct the damage or any other damage exceeding the three percent rule, full disclosure shall be made by the dealer in writing to the buyer and an acknowledgement by the buyer is required. If there is less than three percent damage, no disclosure is required, provided the damage has been corrected. Predelivery mechanical work shall not require a disclosure. Failure to disclose any corrected damage

within the knowledge of the selling dealer to a new motor vehicle in excess of the three percent rule shall constitute grounds for revocation of the buyer order, provided that, within 30 days of purchase, the motor vehicle is returned to the dealer with an accompanying written notice of the grounds for revocation. In case of revocation pursuant to this section, the dealer shall accept the vehicle and refund any payments made to the dealer in connection with the transaction, less a reasonable allowance for the consumer's use of the vehicle as defined in § 59.1-207.11. Nothing in this section shall be construed to exempt from the provisions of this section damage to a new motor vehicle that occurs following delivery of the vehicle to the dealer.

LEGAL & REGULATORY RESOURCES

VADA MID-YEAR LEGAL & LEGISLATIVE UPDATE

RECORDED JUNE 4, 2026
WATCH/LISTEN NOW



www.vada.com/ftc-action

FEDERAL TRADE COMMISSION TOTAL PRICE ENFORCEMENT



UPDATES AND ACTIONS FOR DEALERS

VADA MAKES COMPLIANCE EASY.
DOWNLOAD YOUR FREE
"CUSTOMER RIGHTS" POSTER.



As required by the
Code of Virginia §59.1-207.3

CUSTOMER RIGHTS

As a valued customer of our service department, you are entitled to certain rights under the Code of Virginia.

1. Upon request, if your repairs are to exceed \$25, we will provide you a written estimate of costs (parts and labor), plus estimated completion time.
2. No repair charge may exceed the written estimate by more than 10% unless you authorize the added work represented by the excess charge.
3. A fee of \$_____ will be charged to you for our time to diagnose the problem and prepare the estimate.
4. Requested estimates will be prepared between 10 a.m. to 4 p.m. during the workday.
5. You will be offered all replacement parts except warranty, core-charge, or trade-in parts required to be returned to the manufacturer or distributor.
6. Complaints may be made to the Consumer Protection Section in the Office of the Attorney General of Virginia.



CUSTOMER RIGHTS

As a valued customer of our service department, you are entitled to certain rights under the Code of Virginia.

1. Upon request, if your repairs are to exceed \$25, we will provide you a written estimate of costs (parts and labor), plus estimated completion time.
2. No repair charge may exceed the written estimate by more than 10% unless you authorize the added work represented by the excess charge.
3. You will be offered all replacement parts except warranty, core-charge, or trade-in parts required to be returned to the manufacturer or distributor. Complaints may be made to the Consumer Protection Section in the Office of the Attorney General of Virginia.



Virginia law requires automotive service facilities to display a Customer Rights sign. We've made compliant, ready-to-print posters for members to download for free.



VADA CONSOLIDATED
Statement of Financial Position

As of May 31, 2026

Financial Highlights	FY 2026	FY 2025	% Change
Total Assets	38,890,628	35,441,191	9.7%
Total Liabilities	3,082,845	3,301,036	-6.6%
Total Net Assets	35,807,782	32,140,154	11.4%
Total YTD Income	2,809,307	1,566,947	79.3%

Assets	FY 2026	FY 2025
Cash and Cash Equivalents	1,752,200	1,671,031
Accounts Receivable	281,710	194,440
Prepaid Expenses	255,920	221,854
Investments	36,008,354	32,673,947
Property & Equipment (Net BV)	592,444	637,123
Recoverable Income Taxes	-	42,796

Total Assets	38,890,628	35,441,191
---------------------	-------------------	-------------------

Liabilities	FY 2026	FY 2025
Post Retirement Benefits	2,372,955	2,477,733
Accounts Payable	37,503	17,889
Accrued Expenses	23,020	17,634
Income Taxes Payable	76,947	-
Unearned Income & Dues	516,651	484,683
Long Term Deferred Taxes	55,768	303,097

Total Liabilities	3,082,845	3,301,036
--------------------------	------------------	------------------

Net Assets	32,998,475	30,573,207
YTD Income	2,809,307	1,566,947

Total Liabilities & Net Assets	38,890,628	35,441,191
---	-------------------	-------------------

VADA CONSOLIDATED
Statement of Activates
For the 11 Months
Ended May 31, 2026

Financial Highlights	FY 2026	FY 2025	% Chg
Total Revenue	7,242,611	5,464,164	32.5%
Total Expenses	4,338,569	3,896,663	11.3%
YTD Income Before Taxes	2,904,043	1,567,501	85.3%
YTD Income(Loss)	2,809,307	1,566,947	79.3%

REVENUE

	FY 2026	FY 2025
Royalties	1,680,852	1,617,972
Membership Dues	322,229	329,513
Contributions - Pac, Founda	715,085	530,300
Administrative Fee	670,048	679,670
Member Publications Incom	91,466	67,845
Meeting Income	68,254	35,237
Other Income	339,820	340,987
RADA Merger	500,533	-
Legal Defense	89,000	90,460
Convention & Meeting Incom	-	1,376
Investment Income	2,765,324	1,770,804
TOTAL REVENUE	7,242,611	5,464,164

EXPENSES

	FY 2026	FY 2025
Salaries & Wages	1,783,719	1,699,180
Political Contributions	768,904	675,735
Data Processing	69,256	114,555
Depreciation	76,945	76,945
Dues & Subscription	38,095	33,857
Employee Benefits	300,876	287,554
Payroll Taxes & W/Comp	95,887	93,027
Member Publications	51,358	45,970
Miscellaneous Expense	30,128	22,342
Investment Expenses	156,575	154,398
Office Supplies	12,239	7,812
Meetings	106,609	68,955
Postage	10,014	4,883
Printing	3,760	11,102
Professional Fees	121,751	106,600
Legal Defense	162,368	111,386
Insurance	65,088	57,066
Public Relations	229,295	126,673
Building Maintenance	64,859	39,981
Automobile	57,808	58,504
Staff Education	629	2,498
Taxes & Licenses	32,043	33,768
Telephone	17,996	17,722
Travel & Entertainment	41,136	21,914
Utilities	22,179	19,759
Convention Expenses	19,051	4,478
TOTAL EXPENSES	4,338,569	3,896,663

YEAR TO-DATE INCOME (LOSS) BEFORE TAXES	2,904,043	1,567,501
Income Tax Expense	100	0
Unrealized Gain (Loss)	(94,636)	(554)
YEAR TO-DATE INCOME (LOSS)	2,809,307	1,566,947

Don Hall speaks at the June 16 CBT News one-day Auto Leadership Summit. He is pictured with NADA's Paul Metrey and CBT founder and host Jim Fitzpatrick. See this session and more from the event at CBTnews.com

