

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

MINUTES

December 2, 2004

MEMBERS PRESENT

Venson Wallin  
Andrew Larsen  
Richard Luck  
Juan Martinez  
Michael Hayden  
Albert N. Smith  
Thomas Hock  
Amy Odhner  
David Robinson

BOARD MEMBERS ABSENT

Sandy Halverson  
Ron Lanier  
Norman Walker

ALSO PRESENT

Michael Scione  
Kathy Wilmot  
Pamela Clark  
Sandy Prince  
Gail Casalaspi  
Jack Kotvas  
Melinda Hardy

CALL TO ORDER

Chairman, Venson Wallin, called the meeting to order at approximately 10:05 AM

APPROVAL OF MINUTES

The June 17, 2004 minutes were reviewed. Albert Smith made a motion to approve the minutes. The motion was seconded, and the minutes were approved as presented. The motion passed.

PUBLIC COMMENTS

There were no public comments.

Program

Treasurer's Report

The Board was provided the Balance Sheet as of October 30, 2004 and a statement of Cash Flow from July 2003 through October 2004. Mike Scione read the report to the Board. David Robinson suggested that we move the office furniture expense to net assets. Thomas Hock made a motion to approve the treasurer's report as presented with the change to net assets that Mike Scione will make. The motion was seconded. **ALL** the Board members voted affirmatively. The Motion passed

Staff Introductions

Mike introduced Gail Gasalaspi to the board, Gail is our new accountant.  
Gail discussed the new look for the financial reports, pursuant the instruction of the board.

## UPDATES

### Marketing

Pam Clark, Marketing Specialist, distributed her marketing plan and the board discussed and suggested we create a demonstration **tape/cd** to send to organizations to educate them regarding ATLFA.

### Connects Federal Credit Union

Mike and Melinda Hardy summarized the ongoing discussions with Connects Federal Credit Union regarding the ongoing work to create a new financial partnership. Connects and ATLFA have been in contact with the National Credit Union Association (NCUA) that regulates Credit Union membership. ATLFA will need to establish an organization with By-Laws that can be approved by the NCUA to partner with Connects. The organization will need to be a 503c. The board discussed many possibilities and options, both internal and external. Jack Kotvas will research options and we will hold off on drafting By-Laws for the present time. There may need to call a special meeting to vote on this issue.

### Financial Investment Committee

The financial investment committee agreed to meet after the first of the year to discuss ATLFA options to invest funds and that the plan would need to be approved by the Treasury Department. The Committee is comprised of Amy Odhner, Andy Larsen, David Robinson and Michael Sdione.

### DHCD

Sandy Prince updated the board regarding the \$350,000 grant award we received for home modifications for the Southwest portion of the State. The grant began November 2004 and will be available till November 2005.

### Closed Session

Venson Wallin made the following motion to go the executive session:

I move that this meeting convene in a closed session for the purpose of reviewing and discussing the status of Direct Loans and certain notes guaranteed by the ATLFA and to discuss various legal issues. Closed session will be held to maintain confidentiality of financial, medical, rehabilitative and person information of the applicants according to 2.2-3711 **A-1** of Freedom of Information Act.

## RESULTS OF THE **EXECUTIVE** SESSION

A motion was made and seconded to convene the Board meeting in regular session.

The motion passed.

Venson Wallin asked the Board if the only matters discussed in closed session were those for the purpose of the closed session. All members answered in the affirmative. The motion passed.

During Executive Session, the Board reviewed the recent loan decisions, in which the Loan Committee approved 24 loans, declined 6 loans 3 tabled. Andy Larsen made a motion was made to ratify the decisions made by the loan committee since the last Board Meeting. Motion was seconded. The motion passed.

## ADJOURNMENT

The next ATLFA Board meeting is scheduled for March 17,2005. A motion was made and seconded. The motion passed. The meeting was adjourned.