

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

Minutes Approved by Board of Directors on October 28, 2015

April 29, 2015

MEMBERS PRESENT

David (Dack) Axselle, Chair
Keri Hughes, Vice-Chair
Bob Warren, Treasurer
Dean Bonney
Michael VanDyke
Ron Lanier
Barb Ostrander
Joyce Viscomi
Michael Costanzo

MEMBERS ABSENT

Brian Taylor
Jay McLaughlin
Sandra Cook

ALSO PRESENT

Sandra Prince, Executive Director
Christy Crowther, Program Manager
Joe Stepp, Financial Director

CALL TO ORDER

The Assistive Technology Loan Fund Authority Board of Directors met for a regular quarterly meeting at the office of ATLFA, 1602 Rolling Hills Drive, Suite 107, Richmond, Virginia on April 29, 2015. David Axselle, Chair, called the meeting to order at approximately 10:45 AM.

Steve Hamilton from Equifax Credit Bureau conducted training on "How to Read a Credit Report". This training was very informative and beneficial to the Board members.

PUBLIC COMMENT

There was no public comment.

APPROVAL OF MINUTES

David Axselle, Chair, asked Board members to review the minutes of the October 29, 2014 meeting as presented. **A motion was made by Dean Bonney to approve the October 29, 2014 minutes as presented. The motion was seconded by Joyce Viscomi and unanimously carried.**

PROGRAM

Old Business

There was no old business brought forward.

Financial Report

Joe Stepp, Financial Director, requested that Board members refer to the statement of net assets as of March 31, 2015 and statement of revenues and expenditures from July 1, 2014 through March 31, 2015 with comparative information for FY 2014 provided to them in the Board packets. Mr. Stepp discussed the net assets and statement of revenues and expenditures. The total net assets as of March 31, 2015 are \$9,607,799. Loans receivable as of March 31, 2015 are \$2,594,970.

The actual net expenditures in excess of revenues as of March 31, 2015 were negative \$237,172. Mr. Stepp discussed the comparison of loan data with graphs that were provided in the Board packets. He noted that 58 direct loans have been booked from July 1, 2014 thru March 31, 2015 totaling \$984,157. Mr. Stepp noted that the SunTrust loan guarantees outstanding at March 31, 2015 are \$101,180. The SunTrust non-guaranteed loan portfolio outstanding as of March 31, 2015 is \$4634,814.

Mr. Stepp also provided a bar graph of loans made with write-offs from FY 09 through March 31, 2015 and a bar graph of the direct loan portfolio. A pie chart of loans by amount from July 1, 2014 through March 31, 2015 was provided for discussion.

ATLFA Loan Program Data

Sandra Prince, Executive Director, provided the Board with an update on loan program data included in the Board notebooks. She noted that included under the loan program data is the loan activity summary report from July 1, 2014 through March 31, 2015. She noted that Loan Committee met during the months of November and December 2014 and January, February March and April 2015 and reviewed 87 applications totaling \$1,511,779. Sixty (60) direct loans were approved totaling \$1,038,043 and twenty-seven (27) applications were declined. Ms. Prince also briefly discussed updates on special initiatives/legislative activity, agency administration and marketing events since the last Board meeting as outlined in the handout.

NEW BUSINESS

Indexing of Interest Rate

Sandra Prince, Executive Director, noted that the interest rate needs to be updated for the new quarter based on the current LIBOR of 0.41%. **After discussion, a motion was made by Keri Hughes, Vice-Chair, that the Board set the interest rate for new vehicles or vehicles no older than two years based on the current year model to 3.41% effective May 1, 2015. The motion was seconded by Bob Warren, Treasurer, and unanimously carried.**

Proposed FY 16 Budget

Joe Stepp, Financial Director, presented the proposed budget for FY 16 with comparison budgets for FY 15 and FY 14. Mr. Stepp noted that the proposed budget for FY 16 is lower than the budgets for the past two years. **After discussion, a motion was made by David Axselle, Chair, to approve the budget as presented. The motion was seconded by Keri Hughes, Vice-Chair, and unanimously carried.**

Update on Combined Virginia Campaign (CVC)

Joe Stepp, Financial Director, noted that ATLFA met the required goal this year to remain in the CVC with 100% participation from ATLFA staff. ATLFA received the platinum award from CVC.

Discussion on Officer Election & Nominating Committee

Sandra Prince, Executive Director, stated that it is that time of year for election of officers. She noted that Keri Hughes would like to remain as Vice-Chair and not be considered for Chair position until next year due to work and family commitments. She also noted that David Axselle is willing to remain in the Chair position for continuity.

After discussion, a motion was made by Joyce Viscomi that the officers as noted below be elected to serve in their current position for another year. The motion was seconded by Dean Bonney and unanimously carried.

**David Axselle, Chair
Keri Hughes, Vice-Chair
Bob Warren, Treasurer**

Discussion on Strategic Plan and Performance Measures

Sandra Prince, Executive Director, and Joe Stepp, Financial Director, discussed the current strategic plan and performance measures that were developed in 2013. The Board requested that the Board and staff start the process at the July meeting to revise the Strategic Plan and Performance Metrics. The process will begin at the July meeting with a discussion of ATLFA mission and goals.

CLOSED SESSION

David Axselle, Chair, made the following motion to go into closed session: I, David Axselle, 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 Sandra Prince, Executive Director and, if necessary, staff members Christy Crowther and Joe Stepp, attend the closed meeting because their presence will aid the Board in its consideration of these matters. The motion was seconded by Keri Hughes and unanimously carried.

RESULTS OF THE CLOSED SESSION

David Axselle, Chair, convened the Board meeting in regular session.

David Axselle, 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 – Axselle, Costanzo, Ostrander, Bonney, Hughes, Lanier, VanDyke, Viscomi, Warren

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 October 29, 2014 through April 27, 2015.

David Axselle, Chair, adjourned the meeting at 12:15 PM. The next Board meeting is scheduled for July 22, 2015 at the ATLFA, 1602 Rolling Hills Drive, Suite 107, Richmond, Virginia.