

**COMMONWEALTH OF VIRGINIA
ASSISTIVE TECHNOLOGY LOAN FUND AUTHORITY/NEWWELL FUND
Executive Committee Meeting**

February 13, 2013

**DRAFT
PRESENT**

Dean Bonney, Chair
Dack Axselle, Vice-Chair
Rose Ann Janis, Treasurer

OTHERS PRESENT

Sandra Prince, Acting Executive Director

CALL TO ORDER

The Assistive Technology Loan Fund Authority Executive Committee met for a monthly meeting at the ATLFA, 1602 Rolling Hills Drive, Suite 107, Richmond, Virginia on February 13, 2013. Dean Bonney, Chair, called the meeting to order at approximately 8:10 am.

PUBLIC COMMENT

There was no public comment.

PROGRAM

Review of Minutes

The committee reviewed the minutes of the July 12, 2012 Executive Committee meeting. **A motion was made by Dean Bonney, Chair, to approve the minutes as presented. The motion was seconded by Dack Axselle, Vice-Chair, and unanimously carried.**

Old Business

No old business was brought forward.

Update on Legislative Action

Dean Bonney, Chair, provided an update on the Consumer Service Grant Program legislation that was put forward by the Disability Commission in the General Assembly session. He noted that he and Sandy Prince visited Delegate Toscano and Senator Favola on the first day of the session to discuss the draft language for the grant program. Mr. Bonney noted that he attended a second meeting later that day with Senator Favola to discuss the grant program and draft language. He noted that budget amendments were introduced in the House Appropriations and Senate Finance, but the amendments unfortunately did not make it out of the committees. Mr. Bonney noted that efforts have to continue on getting the grant program reestablished and felt that it had moved closer to getting into the budget this year than in previous years.

Board Succession and Officer Positions

Dean Bonney, Chair, discussed board succession and the election of officers at the June meeting. Sandra Prince noted that Keri Hughes is willing to step forward for any position that the Board might need her for. Mr. Bonney noted that the Nominations Committee will be appointed at the March meeting and a slate of officers will be selected and presented for vote at the June meeting.

Discussion on Possible Investment Option

Keri Hughes, Board member, joined the Executive Committee via conference call to discuss possible investment of ATLFA funds in Virginia municipal bonds. Also on the conference call was John Linsenmeyer of PNC Capital Advisors. Joe Stepp, ATLFA Financial Director was present in person for the meeting. PNC Capital Advisors representative John Linsenmeyer discussed and provided handouts on Short and Short Intermediate Municipal Bond pools and their organization and discussed a structured portfolio approach for the ATLFA. The next step in the process is to obtain an opinion from the Office of the Attorney General as to whether the ATLFA can invest in such a Virginia Municipal Bond pool under the guidelines of the Investment

of Public Funds Act. Roseann Janis noted that if investments can be made in a Virginia Municipal Bond pool, the ATLFA may be required to solicit proposals from other investment firms in accordance with the Virginia Public Procurement Act. The investment option will be discussed with the full Board at the March meeting.

Acting Director Update

Sandra Prince, Acting Executive Director, discussed the upcoming AFP Directors meeting and agenda that will be held in Bethesda, Maryland on May 7. She also discussed the upcoming meeting that will be held with the Secretary of the Commonwealth's office to discuss Board appointment. She informed the Executive Committee that Pam Beckner, Assistant Attorney General, has been appointed as the ATLFA representative, replacing Rachel Baer.

Dean Bonney, Chair, noted that the next meeting of the Board of Directors is March 14. The meeting was adjourned by Dean Bonney, Chair, at 9:40 AM.