

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

**Amended Minutes Adopted by Board of Directors on April 19, 2012**

January 26, 2012

**MEMBERS PRESENT**

Dean Bonney, Chair  
Rose Ann Janis, Treasurer  
Amy Odhner  
Keri Hughes  
Michael VanDyke  
Barb Ostrander  
Jay McLaughlin  
Mike Haydon

**ABSENT**

Juan Martinez  
David Axselle, Vice-Chair  
Ron Lanier

**ALSO PRESENT**

Sandra Prince, Acting Executive Director  
Rachel Baer, Assistant Attorney General  
Christy Crowther  
Shilpa Joshi  
Joe Stepp

**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 January 26, 2012. Dean Bonney, Chair, called the meeting to order at approximately 10:00 AM.

**PUBLIC COMMENT**

There was no public comment.

**APPROVAL OF MINUTES**

Dean Bonney, Chair, asked Board members to review the minutes of the October 20, 2011 meeting as presented.

**A motion was made by Amy Odhner to approve the October 20, 2011 minutes as presented. The motion was seconded by Jay McLaughlin and unanimously carried.**

**PROGRAM**

**Old Business**

No old business to be brought forward.

**CLOSED SESSION**

**Dean Bonney made the following motion to go into closed session:**

I, Dean Bonney, 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, and A(7) to consult with counsel. Additionally I move that Rachel Baer, Assistant Attorney General, and Sandra Prince, Acting Executive Director and, if necessary, staff members Christy Crowther and Shilpa Joshi, 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**

Dean Bonney, Chairperson, convened the Board meeting in regular session.

Dean Bonney, Chairperson, state 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 – Odhner, Ostrander, Janis, VanDyke, McLaughlin, Hughes, Bonney  
Nayes – None

A motion was made by Rose Ann Janis that the Board ratify the Loan Committee decisions as presented under Tab 8 to the Board. The motion was seconded by Amy Odhner and unanimously carried.

A motion was made by Amy Odhner that the Board give power to the Acting Executive Director to appeal the Virginia Employment Commission decision, if necessary, based upon the opinion to be provided by the Assistant Attorney General. The motion was seconded by Barb Ostrander and unanimously carried.

A motion was made by Keri Hughes that staff of the Assistive Technology Loan Fund Authority follow the State of Virginia holiday schedules for Thanksgiving and Christmas with the office being closed the week between Christmas and New Year's. The motion was seconded by Amy Odhner and unanimously carried.

#### **Financial Report**

Sandra Prince, Acting Executive Director, introduced Joe Stepp as the new Financial Director. She noted that Mr. Stepp is a CPA and recently retired from the Auditor of Public Accounts. Mr. Stepp was welcomed by the Board of Directors. Mr. Stepp requested that Board members refer to the statement of net assets through December 30, 2011 and statement of revenues and expenditures from July 1, 2011 through December 30, 2011 provided to them in the Board packets. He noted that the financials have a new format and is based on the financial data obtained from QuickBooks, and welcomed input from the Board if changes to the new format were needed. Mr. Stepp discussed each line item of the net assets and statement of revenues and expenditures. He noted that he has signed off on reconciliations through December 31, 2011 and has reviewed the policies and procedures relative to internal controls. He noted that he will be developing a report on loan analysis and will be working to streamline the accounts in QuickBooks. The Board members were pleased with the new financial format and presentation.

Mr. Stepp pointed out that the contingent liabilities (SunTrust guaranteed loans) at December 30, 2011 are \$437,000. The actual net expenditures in excess of revenues as of December 30, 2011 were negative \$155,934. The Board was provided a copy of the amended budget based upon actions taken by the Board at the meeting on October 20, 2011.

### **Consumer Service Fund Update and Legislative Code of Virginia Change**

Dean Bonney, Chair, stated that he was very disappointed that the Disability Commission did not endorse a budget amendment for the Consumer Service Fund. He noted that he had to immediately work with the delegation from Northern Virginia to get a budget amendment introduced in both the Senate and House for \$75,000 each year for the Consumer Service Fund with priority given to veterans. Sandra Prince noted that copies of the budget amendments are included under Tab 5 of the Board packet. Dean Bonney noted that several of the Centers for Independent Living attended the budget hearings held around the State and addressed a budget amendment for the Consumer Service Fund.

Dean Bonney, Chair, noted that legislation had been introduced by Senator Howell for the legislative Code of Virginia change needed for loan committee decisions to be final without ratification by the full Board. Sandra Prince noted that she is following the legislation and that the Department of Rehabilitative Services had submitted the Legislative Action Form to SHHR on this bill. Rachel Baer, Assistant Attorney General, noted that she has also reviewed the bill in the Office of the Attorney General.

### **Chairperson's Report**

Dean Bonney noted that the meetings of the Executive Committee have been very helpful during the first six months of the year, and he feels that the organization is on an even keel at this time. He noted that the Executive Committee will reassess if the meetings need to be held on a monthly basis or if the Committee could meet less frequently. He noted that the Executive Committee meetings have kept the Board well informed and on track prior to the quarterly Board meetings.

### **ATLFA Loan Program Data**

Sandra Prince, Acting Executive Director, provided the Board with an update on loan program data included in the Board notebooks. She noted that a one page summary of the loan program was developed since inception through September 2011. This summary provides an overview of the program and loan portfolio performance with graphs and pie charts of direct loans and public/private partnership loans. She noted that Joe Stepp and Shilpa Joshi reformatted the Comparison of Loan Data for FY 10, FY 11 and the first six months of FY 12 and included pie charts for easy reference. Also included under the loan program data is the loan activity summary report since the October 20, 2011 Board meeting through the January 18, 2012 loan committee. She noted that this report also reflects the same number of loans that will appear on the ratification list for review and approval by the Board. Amy Odhner requested that a chart be prepared that reflects the referral sources of loan applications so the Board can determine if existing marketing efforts were effective and if future marketing efforts need to be redirected. Amy Odhner also requested that the business plan be updated reflecting the current interest rate being earned with the loan projections and provide a copy of the updated plan to the Board at the next meeting.

Sandra Prince, Acting Executive Director, also provided an update on events since the last Board meeting. She noted that all loan program data had been reported to

Rehabilitation Services Administration for the federal fiscal year ending September 30, 2011. She noted that a meeting had been held regarding space needs with DRS and that ATLFA will also be developing a continuity of operations plan to be included with the other disability services agencies. Ms. Prince noted that all but \$8,500 of the first \$25,000 installment of the \$50,000 grant from the Richmond Eye and Ear Foundation has been expended. She also noted that the organization is looking at how best to market to the larger populations to get the most for our dollars. ATLFA will be exhibiting at the Transition Conference in Roanoke on March 13, AER Conference in Williamsburg on March 22, Care Connections for Children in Richmond on April 28, and the Virginia Association of CILs conference in Richmond on May 1-3.

## **NEW BUSINESS**

### **Update on 501(c)3 Attorney**

Sandra Prince noted that the Executive Committee had selected an attorney from the recommendations of the Office of Attorney General to update the 501(c)3 application to the IRS. Rachel Baer, Assistant Attorney General, stated that she has been working with the firm of Williams Mullins to negotiate the contract and rates. Ms. Baer has confirmed with the law firm that it will take approximately 40 hours to prepare and submit the application, and she will continue to follow the progress reports as the work gets underway. Dean Bonney noted that a line item in the budget will need to be adopted by the Board. **A motion was made by Amy Odhner to amend the budget to allow for the 501(c)3 application submission by decreasing line item 6490-Payroll and Benefits by \$12,500 and increasing line item 6450-Legal Fees in the amount of \$12,500. The motion was seconded by Keri Hughes and unanimously carried.**

### **Adoption of Loan Policy for MAP 225**

Sandra Prince, Acting Executive Director, discussed the proposed policy for issuing loans to the Department of Medical Assistance Services' (DMAS) approved Medicaid adjusted program (MAP) 225 recipients residing in nursing facilities. The policy provides for a loan application and processing fee of \$325.00 to be charged by the ATLFA to the nursing facility for any MAP 225 approved loans. Applicants that currently reside in nursing facilities and have been approved by DMAS for a MAP 225 for equipment that cannot be provided by the nursing facility will be considered for a zero percent loan with guaranteed repayment to ATLFA. This policy was reviewed and discussed during the January loan committee meeting and recommended for action by the Board. Keri Hughes noted that you could not legally charge loan application and processing fee if you don't charge interest on a loan. She stated that she would check into this issue and report back to the Board. After discussion, action on the proposed policy was tabled until the April Board meeting.

### **Loan Committee Membership**

Dean Bonney referred the Board members to the resignation letter from Linda Harris that was included in the Board packets. In spite of her statement that the Board is not carrying out the mission of making loans to people with disabilities, he noted that the Loan Committee of the Board continues to meet each month to approve and deny loans. He encouraged each Board member to sign up for Loan Committee to ensure that a quorum is in place for each meeting and to be active participants in the main purpose of the organization. Sandra Prince provided a list of the Loan Committee meetings through the end of June 2012 to be used to sign up for attendance.

### **Reorganization Update**

Dean Bonney requested that Amy Odhner provide an update on the reorganization. Amy Odhner stated that she and members of the Executive Committee met with a consultant, Floricane, to discuss the plan and outcome of the reorganization study to be provided by Floricane. She noted that a contract has been signed and that work is underway on gathering information by Floricane. Sandra Prince noted that she had a meeting with Floricane to provide the requested information and to talk about the organization and how it is currently structured as outlined in the Code of Virginia. Floricane was provided with five key stakeholders to contact for their input into the mission of the organization. Ms. Odhner noted that Floricane will be holding additional meetings with her and the Executive Committee as they get further along in the process and will have a final report prepared for presentation and action by the full Board at the April meeting.

### **NewWell vs. ATLFA Name**

Sandra Prince discussed with the Board the issues that we have encountered since we started doing business as NewWell Fund. She noted that all legal documents, bank accounts, and credit cards are issued in Assistive Technology Loan Fund Authority (ATLFA) since that is the legal name in the Code of Virginia. She also noted that the state seal can be used on the State letterhead with the ATLFA name. She explained that we have to use ATLFA in the NewWell Fund letters sent to the consumers because ATLFA is the registered name on Equifax Credit reports. Dean Bonney, Chair, also explained the issues that he encountered at the General Assembly with using the name of NewWell Fund versus ATLFA. Ms. Prince stated that ATLFA is the name listed in the General Assembly Liaison Book. Ms. Prince noted that some state agencies and the banking entities asked why the name was changed because it does not reflect a loan program. Ms. Prince asked the Board if consideration could be given to readopting the name and designing a new ATLFA logo using the same color scheme with the tag line "affordable loans for assistive technology". She noted that costs involved in reverting back to ATLFA would be design of new logo, new brochures, display board and changes to the letters in the database. **After discussion, a motion was made by Amy Odhner to readopt ATLFA as the name with the change being made in conjunction with the date of the reorganization. The motion was seconded by Keri Hughes and unanimously carried.**

**Rose Ann Janis, Treasurer, adjourned the meeting at 11:50 AM.** The next Board meeting is scheduled for April 19, 2012 at the ATLFA, 1602 Rolling Hills Drive, Richmond, Virginia.