

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

**Minutes Adopted by Board of Directors on September 19, 2013**

June 20, 2013

**MEMBERS PRESENT**

Dean Bonney, Chair  
David (Dack) Axselle, Vice-Chair  
Rose Ann Janis, Treasurer  
Jay McLaughlin  
Keri Hughes  
Ron Lanier  
Barb Ostrander

**ABSENT**

Michael VanDyke  
Brian Taylor

**ALSO PRESENT**

Sandra Prince, Executive Director  
Christy Crowther, Program Manager  
Joe Stepp, Financial Director  
Kelsey Paylor, Governor's Fellow

**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 June 20, 2013. Dean Bonney, Chair, called the meeting to order at approximately 10:05 AM.

Sandra Prince introduced Kelsey Paylor, Governor's Fellow from the Office of the Secretary of Health and Human Resources, who is attending the meeting to observe the operations of the ATLFA. Ms. Prince noted that Ms. Paylor also attended the Loan Committee meeting prior to the Board meeting.

**PUBLIC COMMENT**

There was no public comment.

**APPROVAL OF MINUTES**

Dean Bonney, Chair, asked Board members to review the minutes of the March 14, 2013 meeting as presented. **A motion was made by Dack Axselle, Vice-Chair, to approve the March 14, 2013 minutes as presented. The motion was seconded by Barb Ostrander 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 forecasted statement of net assets as of June 30, 2013 and forecasted statement of revenues and expenditures from July 1, 2012 through June 30, 2013 with comparative information for FY 2012 provided to them in the Board packets. Mr. Stepp discussed the line items of the net assets and statement of revenues and expenditures. The total net assets as of June 30, 2013 are \$10,219,625. Loans receivable as of June 30, 2013 are \$1,697,323.

The forecasted actual net expenditures in excess of revenues as of June 30, 2013 were negative \$245,998. Mr. Stepp discussed the comparison of loan data with graphs that were provided in the Board packets. He noted that 90 direct loans have been booked through June 20, 2013 totaling \$982,683 and the total will likely exceed \$1 million with loans to be closed by June 30, 2013. Mr. Stepp noted that the SunTrust loan guarantees outstanding at June 20, 2013 is \$295,275. The SunTrust non-guaranteed loan portfolio outstanding as of June 20, 2013 is \$1,219,977.

Mr. Stepp also provided a bar graph of loans made with write-offs from FY 09 through FY 13 to date and a bar graph of the direct loan portfolio at year end. A pie chart of loans by amount from July 1, 2012 through June 20, 2013 was provided for discussion.

### **Chairperson's Report**

Dean Bonney, Chair, noted that this meeting is his last official meeting as a Board member since his term expires on June 30, 2013. He noted that he is willing to continue to serve in the capacity of a Board member until his replacement is named by the Governor. He stated that he has seen a lot of changes in the ATLFA over his eight year tenure including the termination of two Executive Directors. He feels that the ATLFA is headed in a very positive direction with dedicated staff. He encouraged the Board to continue the Executive Committee meetings established over a year ago and to strive to maintain current staffing. Rose Ann Janis presented Dean Bonney with a plaque from the Board and thanked him for his service on behalf of the Board.

### **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 March 1, 2013 through May 31, 2013. She noted that Loan Committee had met during the months of March, April and May, 2013 and reviewed 52 applications totaling \$752,976. Thirty-one (31) direct loans were approved totaling \$404,143 and twenty-one (21) applications were declined. Two applications were submitted to SunTrust with one being approved and one being 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. Ms. Prince noted that approximately 900 brochures have been distributed since the last Board meeting.

Ms. Prince also discussed with the Board a summary of their accomplishments from October 21, 2011 through June 1, 2013 which was included in the Board notebooks. Ms. Prince commended the Board for their accomplishments and noted that staff looks forward to working with the Board as the organization continues to fulfill its mission.

## **NEW BUSINESS**

### **Board Governance Manual and Bylaws Revision**

Sandra Prince, Executive Director, noted that changes needed to be made to the Board Governance Manual and Board Bylaws to allow the Governor appointed CPA member to serve as Treasurer for the length of their term on the board. The CPA member has always served as Treasurer and may be the most qualified for this officer position. **After discussion, a motion was made by Keri Hughes to approve the proposed change to the Board Governance Manual and Board Bylaws. The motion was seconded by Dack Axselle and unanimously carried.**

### **Indexing of Interest Rates**

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 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%. The motion was seconded by Barb Ostrander and unanimously carried.**

### **Approval of FY 2014 Budget**

Joe Stepp, Financial Director, referred the Board to the copy of the proposed Fiscal Year 2014 budget provided in the Board packets. **After discussion, a motion was made by Rose Ann Janis, Treasurer, to adopt the budget as presented. The motion was seconded by Jay McLaughlin and unanimously carried.**

### **Revised Strategic Plan**

Sandra Prince, Executive Director, noted that the revised Strategic Plan was included in the Board notebooks. Dean Bonney, Chair, stated that he had met with Ms. Prince to discuss the plan to determine if any revisions needed to be made. Ms. Prince discussed several revisions that had been made in order to avoid duplication in Goal 1 and Goal 2. She also discussed one item that had been eliminated in Goal 3 that is not relevant to the loan program. **A motion was made by Dack Axselle, Vice Chair, to adopt the revised Strategic Plan for FY 14. The motion was seconded by Keri Hughes and unanimously carried.**

### **Performance Metrics**

Sandra Prince, Executive Director, noted that she and Joe Stepp, Financial Director, discussed and developed draft performance metrics for consideration by the Board and noted a copy was included in the Board packets. Mr. Stepp discussed the performance metrics in detail with the Board providing input into additional metrics. The final performance metrics with deliverables will be brought before the Board at the September meeting for possible adoption.

### **Election of Officers**

Barb Ostrander presented the slate of offices for election as follows:

Dack Axselle, Chair  
Keri Hughes, Vice-Chair  
Rose Ann Janis, Treasurer

**A motion was made by Barb Ostrander that the slate of officers as presented be elected as officers of the Board of Directors. The motion was seconded by Jay McLaughlin and unanimously carried.**

**CLOSED SESSION**

**Dean Bonney, Chair, 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. 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**

**Dean Bonney, Chair, convened the Board meeting in regular session.**

**Dean Bonney, Chair, 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 – Axselle, McLaughlin, Janis, Ostrander, Bonney, Hughes, Lanier,  
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 March 14, 2013 through May 31, 2013. The Board also reviewed the opinion by the Office of the Attorney General on investments in Virginia municipal bond pool.

**Dean Bonney, Chair, adjourned the meeting at 12:45 PM.** The next Board meeting is scheduled for September 19, 2013 at the ATLFA, 1602 Rolling Hills Drive, Richmond, Virginia.