

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

Minutes Approved by the Board of Directors on December 6, 2017

June 7, 2017

MEMBERS PRESENT

Joyce Viscomi, Vice-Chair
Elise Nelson, Treasurer
Dean Bonney
Michael VanDyke
Sarah Liddle
Marques Jones
Brian Taylor
Barb Ostrander

MEMBERS ABSENT

Michael Costanzo, Chair
Ron Lanier
David Axselle

ALSO PRESENT

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

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 7, 2017. Joyce Viscomi, Vice-Chair, called the meeting to order at approximately 10:05 AM.

APPROVAL OF MINUTES

Joyce Viscomi asked Board members to review the minutes of the March 8, 2017 meeting as presented. **A motion was made by Dean Bonney to approve the March 8, 2017 minutes as presented. The motion was seconded by Brian Taylor and unanimously carried.**

PUBLIC COMMENT

None.

PROGRAM

Old Business

None.

Financial Report

Joe Stepp, Financial Director, requested that Board members refer to the information on the loan program for the fiscal year provided to them in the Board packets. He noted that the current direct loan portfolio as of May 31, 2017 is 290 loans with a balance of \$3,204,661. He noted that the guaranteed loan portfolio is nearing completion with four loans outstanding with a balance of \$21,510. There are currently 15 non-guaranteed

loans outstanding with a balance of \$131,120. He noted that the current default rate for FY 17 was 0.66%.

Mr. Stepp also provided a bar graph of loans made with write-offs from FY 09 through FY 17 and a bar graph of the direct loan portfolio. A pie chart of the summary of most recent payments on existing loans by amount as of May 31, 2017 was provided for discussion. Mr. Stepp also provided an update on the number of loans made and the amount of write-offs from FY 09 through May 31, 2017 for their information.

Director's Report

Sandra Banker, Executive Director, provided the Board with an update on loan program data included in the Board notebooks. Ms. Banker discussed the letter that had been sent to the Acting Commissioner of the Rehabilitation Services Administration requesting that the telework and alternative finance program funding be combined into one unified financial loan program. She noted that included under the loan program data is the loan activity summary report March 1, 2017 to May 31, 2017. She noted that Loan Committee met during the months of March, April and May, 2017, and reviewed 57 applications totaling \$1,045,632. Thirty-three (33) direct loans were approved totaling \$713,600 and twenty-four (24) applications were declined. Ms. Banker 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

Draft Audit Report

A copy of the recently completed FY 16 draft audit report was provided to the Board members. Sandra Banker, Executive Director, noted that there were no matters involving internal control and its operation necessary to bring to management's attention, and no instances of noncompliance with applicable laws and regulations or other matters that are required to be reported. The audit found proper recording and reporting of all transactions, in all material aspects, in the Authority's financial system.

Proposed Budget

Joe Stepp, Financial Director, presented the proposed draft budget for FY 18. He noted that the proposed budget is slightly lower than the previous two years, and included an increase for employees based on the proposed increase for state employees. **A motion was made by Dean Bonney to approve the FY 18 budget as presented. The motion was seconded by Brian Taylor and unanimously carried.**

Public Comment Policy

Sandra Banker, Executive Director, noted that a public comment policy is needed for ATLFA consistent with other agencies and the policy included in the Board notebook was drafted for consideration by the Board. **After discussion, a motion was made by Dean Bonney to approved the public comment policy as presented. The motion was seconded by Marques Jones and unanimously carried.**

Revised Unrestricted Funds Policy

Sandra Banker, Executive Director, noted that unrestricted funds policy needed to be changed to conform with the current process and to be renamed "Restricted Funds Policy". The proposed policy and background information included in the Board notebook was drafted for consideration by the Board. **After discussion, a motion was**

made by Marques Jones to approve the restricted funds policy as presented. The motion was seconded by Brian Taylor and unanimously carried.

Indexing of Interest Rate

Sandra Prince Banker, Executive Director, noted that the interest rate needs to be updated for the new quarter based on the current LIBOR of 1.41 %. **After discussion, a motion was made by Dean Bonney that the Board set the interest rate for new vehicles or vehicles no older than two years based on the current year model to 4.41% effective July 1, 2017. The motion was seconded by Joyce Viscomi, Vice-Chair, and unanimously carried.**

Strategic Plan Activities

The Board members and staff discussed the activities to be implemented for each of the goals of the strategic plan that was approved at the March 8, 2017 meeting. Sara Liddle requested that the wording under goal 2 be changed from “disabled Virginians” to “Virginians with disabilities”. **A motion was made by Dean Bonney to approve the recommended activities with the recommended word change. The motion was seconded by Marques Jones and unanimously carried.**

Home Modification Loans

The Board members and staff discussed the proposed pros/cons of language for home modifications as a result of a motion from the March 8, 2017 Board meeting. Staff provided proposed language to be used for future modifications with a list of items ATLFA will not consider funding. **After discussion, Dean Bonney made a motion to accept the proposed language change for future home modifications without a list. The motion was seconded by Brian Taylor and unanimously carried.**

Discussion on Future Investments

Joe Stepp, Financial Director, discussed the current cash on hand and the investment policy along with the meeting that staff had on March 20 on investment options with Union Bank. Brian Taylor disclosed for the record that he works with Union Bank and that he would not benefit from any investments made by ATLFA with Union Bank. Mr. Stepp noted that on some investment options the Code language would have to be changed along with the current investment policy. After much discussion, it was agreed that the best option would be to place funds probably in LGIP and maybe CDs at various banks. The Board requested Mr. Stepp to report back to the Board at the September meeting on rates offered by various banks as well the rate that will be offered under the CDARS program by Old Point National Bank.

CLOSED SESSION

Joyce Viscomi made the following motion to go into closed session:

I, Joyce Viscomi, 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 that Sandra Prince Banker, Executive Director and, if necessary, staff members, Joe Stepp and Christy Crowther, attend the closed meeting because their presence will aid the Board in its consideration of these matters. The motion was seconded by Dean Bonney and unanimously carried.

RESULTS OF THE CLOSED SESSION

Joyce Viscomi convened the Board meeting in regular session.

Joyce Viscomi 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 – Bonney, Liddle, VanDyke, Viscomi, Nelson, Ostrander

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 8 thru May 10, 2017.

During closed session, Joyce Viscomi, Vice-Chair, noted that the Board members received the April 7, 2017 letter addressed to the ATLFA Board of Directors and that no further action is required.

A motion was made by Dean Bonney that the loan hardship case discussed in Closed Session in the amount of \$3,651.65 be forgiven. The motion was seconded by Barb Ostrander and unanimously carried.

Joyce Viscomi, Vice-Chair, adjourned the meeting at 1:30 PM. The next Board meeting is scheduled for September 13, 2017 at the ATLFA, 1602 Rolling Hills Drive, Suite 107, Richmond, Virginia.