

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

**Minutes Adopted by Board of Directors on July 16, 2014**

March 19, 2014

**MEMBERS PRESENT**

David (Dack) Axselle, Chair  
Keri Hughes, Vice-Chair  
Rose Ann Janis, Treasurer  
Brian Taylor  
Dean Bonney  
Jay McLaughlin  
Michael VanDyke  
Ron Lanier  
Barb Ostrander  
Sandra Cook  
Joyce Viscomi

**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 March 19, 2014. David Axselle, Chair, called the meeting to order at approximately 10:05 AM.

**PUBLIC COMMENT**

There was no public comment.

**APPROVAL OF MINUTES**

David Axselle, Chair, asked Board members to review the minutes of the September 19, 2013 meeting as presented. **A motion was made by Brian Taylor to approve the September 19, 2013 minutes as presented. The motion was seconded by Jay McLaughlin 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 final statement of net assets as of December 31, 2013 and final statement of revenues and expenditures from July 1, 2013 through December 31, 2013 with comparative information for FY 2012 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 December 31, 2013 are \$10,057,914. Loans receivable as of December 31, 2013 are \$2,120,024.

The actual net expenditures in excess of revenues as of December 31, 2013 were negative \$147,706. Mr. Stepp discussed the comparison of loan data with graphs that were provided in the Board packets. He noted that 55 direct loans have been booked this fiscal year through March 15, 2014 totaling \$868,420 which is a 28% increase over the same period in FY 2013. Mr. Stepp noted that the SunTrust loan guarantees outstanding at March 15, 2014 are \$226,690. The SunTrust non-guaranteed loan portfolio outstanding as of March 15, 2014 is \$869,889.

Mr. Stepp also provided a bar graph of loans made with write-offs from FY 09 through FY 14 to date and a bar graph of the direct loan portfolio at year end. A pie chart of loans by amount from July 1, 2013 through March 15, 2014 was provided for discussion. Keri Hughes requested that the number of accounts for card payments be added to the charts. Mr. Stepp noted that he would add that for the next meeting.

#### **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 September 1, 2013 through February 28, 2014. She noted that Loan Committee met during the months of September, November and December 2013 and reviewed 71 applications totaling \$1,101,056. Forty (40) direct loans were approved totaling \$605,104 and thirty-one (31) 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.

#### **Consumer Service Fund Grant Program Legislation**

Dean Bonney provided an update on the budget amendments that he was successful in getting introduced in House Appropriations and Senate Finance. He noted that he and Rose Ann Janis had met with Delegate O'Bannon who was the chief patron of the amendment on the House side, and that Delegates Hope and Brink also signed on as patrons of the legislation. Senator Puckett introduced an amendment on the Senate side and Senator Puller introduced an amendment on behalf of the Disability Commission. He noted that unfortunately the amendments did not move out of committee due to budget issues, and at this time Virginia does not have a budget. Mr. Bonney noted that he was working with Delegate Hope to try to get the funding request into the Governor's new proposed budget.

#### **NEW BUSINESS**

##### **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 0.33. **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 3.33% effective April 1, 2014. The motion was seconded by Barb Ostrander and unanimously carried.**

##### **Policy on Loans for Computers**

Sandra Prince noted that the issue on loans for computers was discussed during the Loan Committee meeting in December and that a policy was needed that would increase

the interest rate and decrease the loan term on loans for computers. After discussion, a **motion was made by Keri Hughes to approve the change in policy to increase the interest rate to 10% and decrease the loan term to a maximum of two years for computer loans. Loans \$1,000 or below will have a maximum term of 12 months. The motion was seconded by Jay McLaughlin and unanimously carried.** Sandra Prince noted that the ATLFA Loan Manual will be changed accordingly.

#### **Policy on Extensions of Direct Loans**

Sandra Prince, Executive Director, noted that the proposed policy on extensions of direct loans was needed to conform to the current process. **After discussion, a motion was made by Dean Bonney to accept the proposed change in the process for extensions of direct loans as presented. The motion was seconded by David Axselle, Chair, and unanimously carried.**

#### **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, McLaughlin, Ostrander, Bonney, Hughes, Lanier, VanDyke,  
Janis,  
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 September 19, 2013 through February 28, 2014.

**David Axselle, Chair, adjourned the meeting at 12:55 PM.** The next Board meeting is scheduled for June 18, 2014 at the ATLFA, 1602 Rolling Hills Drive, Richmond, Virginia.