

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

Minutes Approved by the Board of Directors on June 7, 2017

March 8, 2017

MEMBERS PRESENT

Joyce Viscomi, Vice-Chair
Dean Bonney
Michael VanDyke
Sarah Liddle
Marques Jones
Ron Lanier
David Axselle
Elise Nelson

MEMBERS ABSENT

Michael Costanzo, Chair
Brian Taylor
Barb Ostrander

ALSO PRESENT

Pamela Beckner, Assistant Attorney General
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 March 8, 2017. Joyce Viscomi, Vice-Chair, called the meeting to order at approximately 10:05 AM.

Ms. Viscomi introduced the new Board member, Elise Nelson, who was recently appointed by the Governor and welcomed her to the Board.

APPROVAL OF MINUTES

Joyce Viscomi asked Board members to review the minutes of the October 19, 2016 meeting as presented. **A motion was made by David Axselle to approve the October 19, 2016 minutes as presented. The motion was seconded by Marques Jones and unanimously carried.**

PROGRAM

Old Business

Sarah Liddle requested that an update be provided on funds from the Warren Stanbaugh Foundation that is being closed. She noted that she still wanted Dean Bonney to pursue the possibility of obtaining any funding remaining from the Foundation for the Consumer Service Fund and to also satisfy the need of the Warren Stanbaugh Foundation to close out their funding. Pamela Beckner, Assistant Attorney General, noted that she would offer her assistance if needed to follow-up with the foundation as to the disposition of any remaining funds.

PUBLIC COMMENT

Lisa Howell and her husband, Michael Sano, arrived after the Board meeting had started to give public comment. Joyce Viscomi, Vice-Chair, stated that with the consensus of the Board she could give comment even though the meeting was underway. The Board agreed to allow public comment and allocated fifteen minutes. Ms. Howell gave public comment regarding her loan application and the decision made by the loan committee in February. She provided additional comments on why she had requested another review by the loan committee and wanted to know when she could have a decision on her revised request. After the comments, Ms. Viscomi noted that the Board would provide Ms. Howell with a decision within a week or so.

PROGRAM

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 February 28, 2017 is 290 loans with a balance of \$3,204,661. He noted that the guaranteed loan portfolio is nearing completion with 6 loans outstanding with a balance of \$26,398. There are currently 15 non-guaranteed loans outstanding with a balance of \$153,307. He noted that the current default rate for FY 17 was 0.49%.

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 February 28, 2017 was provided for discussion. Also included in the Board packets for their information was an updated overview of the loan program with a breakdown of direct loans and public/private partnership loans since 1999.

Director's Report

Sandra Prince Banker, 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 October 1, 2016 to February 28, 2017. She noted that Loan Committee met during the months of October 2016 thru February 2017, and reviewed 57 applications totaling \$936,371. Forty-one (41) direct loans were approved totaling \$683,250 and sixteen (16) 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

Board Resolutions

Sandra Prince Banker, Executive Director, noted the banking institutions needed resolutions in order to change all the names on the bank accounts. She noted that the three resolutions will need to be approved by the Board. **A motion by Dean Bonney to adopt the Board resolutions as presented. The motion was seconded by Sarah Liddle and unanimously carried.**

Election of Treasurer

Sandra Prince Banker, Executive Director, noted that the Treasurer needed to be elected now that the CPA position has been appointed by the Governor. **A motion was made by Dean Bonney that Elise Nelson be appointed as Treasurer to the Board of Directors. The motion was seconded by David Axelle 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 1.37 %. **After discussion, a motion was made by Joyce Viscomi, 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 4.37% effective April 1, 2017. The motion was seconded by David Axelle and unanimously carried.**

Strategic Plan

The Board members and staff discussed the strategic plan that was developed and adopted in 2013 and revised for 2016-17. The plan to revise the strategic plan is a three step process. This step of the plan now is to reconsider the goals as recommended by staff. After discussion, Dean Bonney requested that the language for Goal 2 be revised to include development of alternative funding sources. **A motion was made by Dean Bonney to approve the recommended 2016-17 goals with amendments. The motion was seconded by Michael VanDyke and unanimously carried.** Sarah Liddle requested that the plan with the activities under the goals recommended by staff be sent out to the Board members prior to the June Board meeting.

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 Pamela Beckner, Assistant Attorney General, 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 Marques Jones 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, Jones, Nelson, Lanier,
Nays – 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 October 19, 2016 thru February 8, 2017.

A motion was made by Dean Bonney that the loan discussed in Closed Session involving \$25,000 home modifications be made as a direct loan and that this loan be secured by a second deed of trust on the property at their expense. The motion was amended by Dean Bonney that any attorney and filing fees associated with creating the second deed of trust be paid by the loan applicant. The motion as amended was seconded by Joyce Viscomi, Vice-Chair, and unanimously carried.

A motion was made by Dean Bonney that staff make recommendations with some internal guidance for future home modifications discussed in Closed Session for presentation at the next Board meeting. The motion was seconded by Joyce Viscomi, Vic-Chair, and unanimously carried.

Joyce Viscomi, Vice-Chair, adjourned the meeting at 1:30 PM. The next Board meeting is scheduled for June 7, 2017 at the ATLFA, 1602 Rolling Hills Drive, Suite 107, Richmond, Virginia.