

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

**Minutes Approved by Board of Directors on April 20, 2016**

October 28, 2015

**MEMBERS PRESENT**

David (Dack) Axselle, Chair  
Dean Bonney  
Brian Taylor  
Michael VanDyke  
Ron Lanier  
Joyce Viscomi  
Michael Costanzo  
Sandra Cook  
Sarah Liddle

**MEMBERS ABSENT**

Keri Hughes, Vice-Chair  
Bob Warren, Treasurer  
Barb Ostrander

**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 October 28, 2015. David Axselle, Chair, called the meeting to order at approximately 10:05 AM.

David Axselle, Chair, introduced the new Board member, Sarah Liddle, and welcomed her to the Board. Ms. Liddle provided the Board with a brief background of what she brings to the Board.

**PUBLIC COMMENT**

There was no public comment.

**APPROVAL OF MINUTES**

David Axselle, Chair, asked Board members to review the minutes of the April 29, 2015 meeting as presented. **A motion was made by Joyce Viscomi to approve the April 29, 2015 minutes as presented. The motion was seconded by Dean Bonney 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 statement of net assets as of September 30, 2015 and statement of revenues and expenditures from July 1, 2015 through September 30, 2015 with comparative information for FY 2015 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 September 30, 2015 are \$9,416,412. Loans receivable as of September 30, 2015 are \$2,696,232.

The actual net expenditures in excess of revenues as of September 30, 2015 were negative \$92,108. Mr. Stepp discussed the comparison of loan data with graphs that were provided in the Board packets. He noted that 24 direct loans have been booked from July 1, 2015 thru September 30, 2015 totaling \$285,061. Mr. Stepp noted that the SunTrust loan guarantees outstanding at September 30, 2015 are \$78,553. The SunTrust non-guaranteed loan portfolio outstanding as of September 30, 2015 is \$371,037.

Mr. Stepp also provided a bar graph of loans made with write-offs from FY 09 through September 30, 2015 and a bar graph of the direct loan portfolio. A pie chart of loans by amount from July 1, 2015 through September 30, 2015 was provided for discussion.

Brian Taylor requested that Joe Stepp, Financial Director, research new card payment options with Transfirst that could possibly be a cost savings to ATLFA.

Mr. Stepp also noted that a copy of the Annual Report that was submitted to the Governor and General Assembly was included in the Board notebook.

## **Director's Report**

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 April 29 through October 21, 2015. She noted that Loan Committee met during the months of May through October 2015 and reviewed 93 applications totaling \$1,592,723. Sixty-six (66) direct loans were approved totaling \$1,149,407 and twenty-seven (27) 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.

**A motion was made by Brian Taylor to approve the Financial Report and Director's Report as presented. The motion was seconded by David Axselle, Chair, and unanimously carried.**

## **NEW BUSINESS**

### **Indexing of Interest Rate**

Sandra Prince, Executive Director, noted that the interest rate needs to be updated for the new quarter based on the current LIBOR of 0.52%. **After discussion, a motion was made by David Axselle, 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 3.52% effective November 1, 2015. The motion was seconded by Michael VanDyke and unanimously carried.**

### **ATLFA As Direct Lender**

Sandra Prince noted that it was the consensus of the Board after the previously passed motion to review ATLFA being a direct lender after the one year trial period. **After discussion, a motion was made by David Axselle, Chair, that the ATLFA remain as a direct lender without a banking partner. The motion was seconded by Dean Bonney and unanimously carried.**

### **Loan Approvals Prior to Loan Committee Meeting**

A discussion was held regarding approval of loans prior to the loan committee meeting by the banker on the loan committee. **A motion was made by Dean Bonney that the Board, due to the current interest rate environment, authorizes the banker on the loan committee to review and approve loans that are critical and that would meet the lending criteria for approval. Any loans approved by the banker prior a loan committee meeting are considered final and would be approved and signed by the loan committee members at its next monthly meeting. The motion was seconded by Joyce Viscomi and unanimously approved.**

### **2016 Board Meeting Dates**

After discussion, the following dates were selected by the Board for meetings during 2016. Loan Committee meetings will also be held at 8:30 AM on the dates of the Board meetings in order for more members to participate in the loan decision process.

January 20, 2016  
April 20, 2016  
July 20, 2016  
October 19, 2016

### **Fees for Repossession**

After discussion of an additional fee on any vehicle repossessions, the Board did not take any action on this item.

### **Discussion on Strategic Plan and Performance Measures**

This item was deferred until the January 2016 meeting.

### **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 Joyce Viscomi 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, Costanzo, Liddle, Bonney, Lanier, VanDyke, Viscomi,  
Cook, Taylor**

**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 April 29, 2015 through October 27, 2015.

**David Axselle, Chair, adjourned the meeting at 12:45 PM.** The next Board meeting is scheduled for January 20, 2016 at the ATLFA, 1602 Rolling Hills Drive, Suite 107, Richmond, Virginia.