

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

Minutes Approved by Board of Directors on March 8, 2017

October 19, 2016

MEMBERS PRESENT

Dean Bonney
Brian Taylor
Michael VanDyke
Joyce Viscomi
Michael Costanzo
Sarah Liddle
Barb Ostrander
Marques Jones

MEMBERS ABSENT

David (Dack) Axselle, Chair
Ron Lanier

ALSO PRESENT

Sandra Prince Banker, Executive Director
Joe Stepp, Financial Director

ALSO ABSENT

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 October 19, 2016. Sandra Prince Banker, Executive Director, informed the Board that the Chair would not be in attendance with the Vice-Chair and Treasurer positions being vacant. **A motion was made by Dean Bonney that he be considered for the Chair position for this open meeting since he is the senior Board member. The motion was seconded by Joyce Viscomi and unanimously carried.** Mr. Bonney called the meeting to order at approximately 10:05 AM.

Mr. Bonney introduced the new Board member, Marques Jones, who was recently appointed by the Governor and welcomed him to the Board.

PUBLIC COMMENT

There was no public comment.

APPROVAL OF MINUTES

Dean Bonney asked Board members to review the minutes of the April 20, 2016 meeting as presented. **A motion was made by Joyce Viscomi to approve the April 20, 2016 minutes as presented. The motion was seconded by Brian Taylor 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 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 September 30, 2016 is 279 loans with a balance of \$3,085,810. He noted that the guaranteed loan portfolio is nearing completion with 6 loans outstanding with a balance of \$35,793. There are currently 17 non-guaranteed loans outstanding with a balance of \$183,340. He noted that the final default rate for FY 16 was 1.35%.

Mr. Stepp also provided a bar graph of loans made with write-offs from FY 09 through FY 16 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 September 30, 2016 was provided for discussion. Brian Taylor requested that a column be added to the direct loan portfolio graph with the amount of loans closed during the year. 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 as well as performance metrics and a financial model update as of October 2016.

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 from April 20, 2016 to October 18, 2016. She noted that Loan Committee met during the months of April thru September, 2016, and reviewed 76 applications totaling \$1,145,023. Fifty-five (55) direct loans were approved totaling \$811,894 and twenty-one (21) 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

Discussion of CSF and CVC

Dean Bonney discussed Board member donations to the Combined Virginia Campaign for ATLFA since the consumer service fund was no longer in existence. He noted that funds have been allocated by the loan committee from previous donations to the CVC for small amounts requested by loan applicants who do not qualify for a loan. It was the consensus of the Board that they continue the contributions to the CVC. Ms. Banker noted that donations needed to be submitted to ATLFA by December 1.

Sarah Liddle discussed the Warren Stanbaugh Foundation and noted that she had sent an email and a letter to the Foundation requesting information to apply for grants for the CSF. She noted that no response was received from her email and letter. Dean Bonney noted that the Foundation is no longer active. Sarah Liddle requested that Dean Bonney contact the Warren Stanbaugh Foundation to request that any grant funds remaining be provided to the ATLFA for the consumer service grant program. Ms. Liddle noted that she would like for this statement to be included as a part of the minutes of the meeting.

Annual Report

Sandra Prince Banker, Executive Director, noted that a copy of the annual report due October 1 of each year was included in the notebook, and that the annual report was electronically submitted to the Governor and General Assembly as required. The annual report includes the statement of net assets and statement of revenues and expenses ending June 30, 2016.

Audit Report

Joe Stepp, Financial Director, noted that a copy of the audit report from the Auditor of Public Accounts for the year ended June 30, 2015 was included in the Board packet. The audit concluded that ATLFA had proper recording and reporting of all transactions with no matters involving internal controls, and no instances of noncompliance with applicable laws and regulations or other matters that are required to be reported.

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 1.26 %. **After discussion, a motion was made by Brian Taylor that the Board set the interest rate for new vehicles or vehicles no older than two years based on the current year model to 4.26% effective November 1, 2016. The motion was seconded by Marques Jones and unanimously carried.**

Strategic Plan

The Board members and staff discussed the strategic plan that was developed and adopted in 2013. The plan to revise the strategic plan is a three step process with discussions to be held at the meeting in March 2017.

Officer Election and Nominating Committee

Sandra Prince Banker, Executive Director, noted that the Board will need to elect new officers for 2017. Ms. Banker noted that the Treasurer position will remain vacant until the CPA is appointed to the Board. **A motion was made by Brian Taylor that Michael Costanzo be elected to the office of Chair. Dean Bonney made a motion that Joyce Viscomi be elected to the office of Vice-Chair. The motions were seconded by Barb Ostrander and unanimously carried.**

Future Meeting Dates

Sandra Prince Banker, Executive Director, noted that new meeting dates for 2017 need to be scheduled. After discussion, the following Board meeting dates were selected:

**March 8, 2017
June 7, 2017
September 13, 2017
December 6, 2017**

CLOSED SESSION

**Dean Bonney 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 Banker, Executive Director and, if necessary, staff member, 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

Dean Bonney convened the Board meeting in regular session.

Dean Bonney 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, Costanzo, Liddle, VanDyke, Viscomi,
Jones, Taylor, 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 April 20 thru October 18, 2016.

Dean Bonney adjourned the meeting at 12:35 PM. The next Board meeting is scheduled for March 8, 2017 at the ATLFA, 1602 Rolling Hills Drive, Suite 107, Richmond, Virginia.