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

Minutes adopted by Board of Directors on April 29, 2015
October 29, 2014

MEMBERS PRESENT
David (Dack) Axselle, Chair
Keri Hughes, Vice-Chair
Bob Warren, Treasurer
Dean Bonney
Michael VanDyke
Ron Lanier
Barb Ostrander
Joyce Viscomi
Brian Taylor
Sandra Cook
Michael Costanzo

MEMBERS ABSENT
Jay McLaughlin

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 29, 2014. David Axselle, Chair, called the meeting to order at approximately 10:05 AM.

David Axselle, Chair, introduced the new Board member, Michael Costanzo, and welcomed him to the Board of the Assistive Technology Loan Fund Authority. Mr. Costanzo noted that he is a veteran and is employed with Service Source. He stated that he looks forward to serving on the Board.

PUBLIC COMMENT
There was no public comment.

APPROVAL OF MINUTES
David Axselle, Chair, asked Board members to review the minutes of the July 16, 2014 meeting as presented. **A motion was made by Bob Warren, Treasurer, to approve the July 16, 2014 minutes as presented. The motion was seconded by Joyce Viscomi 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 September 30, 2014 and final statement of revenues and expenditures from July 1, 2014 through September 30, 2014 with comparative information for FY 2013 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, 2014 are $9,745,049. Loans receivable as of September 30, 2014 are $2,237,556.

The actual net expenditures in excess of revenues as of September 30, 2014 were negative $101,546.   Mr. Stepp discussed the comparison of loan data with graphs that were provided in the Board packets. He noted that 25 direct loans have been booked from July 1 thru September 30 totaling $285,060. Mr. Stepp noted that the SunTrust loan guarantees outstanding at September 30, 2014 are $154,439. The SunTrust non-guaranteed loan portfolio outstanding as of September 30, 2014 is $675,882.

Mr. Stepp also provided a bar graph of loans made with write-offs from FY 09 through September 30, 2014 and a bar graph of the direct loan portfolio. A pie chart of loans by amount from July 1, 2014 through September 30, 2014 was provided for discussion.

Joe Stepp provided an update on the ATLFA Financial Model as of September 30, 2014 and the performance metrics as of June 30, 2014.

A motion was made by Keri Hughes, Vice-Chair, to approve the financial report as presented. The motion was seconded by Joyce Viscomi and unanimously carried.

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 July 1, 2014 through September 30, 2014. She noted that Loan Committee met during the months of July, August, September and October, 2014 and reviewed 46 applications totaling $563,537. Twenty-seven (27) direct loans were approved totaling $306,357 and nineteen (19) 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.

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 0.32. **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 3.32% effective November 1, 2014. The motion was seconded by Dack Axselle, Chair, and unanimously carried.**

Proposed Vehicle Loan Policy

Sandra Prince, Executive Director, noted that a change needed to be made in the processing of vehicle loans if the applicant does not have a valid Virginia driver's license. The policy needs to be changed to require a co-applicant with a valid Virginia license be on the loan application with the applicant. **After discussion, a motion was made by Keri Hughes, Vice-Chair, to approve the policy change as presented. The motion was seconded by Joyce Viscomi and unanimously carried.**

2015 Board Meeting Dates
The following dates for calendar year 2015 were selected for the Board meetings, with each meeting beginning at 10:00 AM.
>> January 28, 2015
>> April 29, 2015
>> July 22, 2015
>> October 28, 2015

Discussion on Renewal of CDARS at Old Point Bank
A discussion was held regarding the renewal of the Certificates of Deposit currently held at Old Point Bank in CDARS versus transferring the funds back to the Local Government Investment Pool at the State Treasury. Joe Stepp, Financial Director, provided the Board members with a graph showing the interest from each entity over a three year period.

A motion was made by Keri Hughes, Vice-Chair, that the Certificates of Deposit held in CDARS at Old Point Bank be renewed for three years. The motion was seconded by Brian Taylor and unanimously carried.

Discussion on State and Loan Program Issues
Sandra Prince, Executive Director, provided the Board members with an organizational chart of the executive branch of state government. A discussion was held around the roles of the state agencies that fall under the purview of the Secretary of Health and Human Resources. Ms. Prince also discussed issues within the state agencies and the upcoming legislative session that could potentially impact the consumers who would apply to the loan program.

Annual Report to Governor and General Assembly
A copy of the Annual Report to the Governor and General Assembly was provided to the Board members for their information and future use. Sandra Prince, Executive Director, also noted that the annual report had been posted on the ATLFA web site.

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, Costanzo, Ostrander, Bonney, Hughes, Lanier, VanDyke, Cook, Taylor, Viscomi, Warren
    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 July 16, 2014 through October 28, 2014.

David Axselle, Chair, adjourned the meeting at 12:45 PM. The next Board meeting is scheduled for January 28, 2015 at the ATLFA, 1602 Rolling Hills Drive, Suite 107, Richmond, Virginia.