

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

**Minutes Adopted by Board of Directors on January 17, 2013**

October 11, 2012

**MEMBERS PRESENT**

Dean Bonney, Chair  
Rose Ann Janis, Treasurer  
Dack Axselle, Vice-Chair  
Keri Hughes  
Barb Ostrander  
Jay McLaughlin  
Ron Lanier  
Brian Taylor

**ABSENT**

Michael VanDyke

**ALSO PRESENT**

Sandra Prince, Acting 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 11, 2012. Dean Bonney, Chair, called the meeting to order at approximately 12:10 PM.

**PUBLIC COMMENT**

There was no public comment.

**APPROVAL OF MINUTES**

Dean Bonney, Chair, asked Board members to review the minutes of the August 8, 2012 meeting as presented. **A motion was made by Brian Taylor to approve the August 8, 2012 minutes as presented. The motion was seconded by Dack Axselle and unanimously carried.**

**PROGRAM**

**Old Business**

No old business to be brought forward.

**Financial Report**

Joe Stepp, Financial Director, requested that Board members refer to the statement of net assets as of September 30, 2012 and statement of revenues and expenditures from July 1, 2012 through September 30, 2012 with comparative information for FY 2012 provided to them in the Board packets. Mr. Stepp discussed the line items of the net assets and statement of revenues and expenditures. The total net assets as of June 30, 2012 are \$10,398,188. Loans receivable as of September 30, 2012 are \$1,460,788.

The actual net expenditures in excess of revenues as of September 30, 2012 were negative \$70,730 versus 2011 with a negative of \$74,131. Mr. Stepp discussed the comparison of loan data with graphs that were provided in the Board packets. He noted that for the first quarter of FY 2013, 26 direct loans were booked totaling \$241,364 and four loans to SunTrust totaling \$123,262. Three loans were guaranteed to SunTrust totaling \$73,436. Mr. Stepp noted that the month of August was the highest month for direct loans in the history of the loan program. Two loans that were guaranteed to SunTrust had to be purchased and restructured as direct loans in the amount of \$8,641. Mr. Stepp noted that the SunTrust loan guarantees outstanding at September 30, 2012 is \$463,739.

Joe Stepp, Financial Director, provided a chart of the summary of the most recent direct loan payments as of September 30, 2012. He noted approximately 96% of the loan holders have paid within the last 60 days. The loan program default rate for year ended June 30, 2012 was 1.65%.

### **Chairperson's Report**

Dean Bonney noted that the Board is not at full capacity since there are still three slots that need to be filled by the Governor. Mr. Bonney noted that he attended the Remote Area Medical again this year, and connected with organizations such as Amerigroup that will prove to be beneficial in trying to fund raise. He stated that he and Sandy Prince also met with the Disability Commission workgroup and attended the full Disability Commission meeting in September. He noted that he will also be in attendance at the December 4 meeting of the Disability Commission to finalize their recommendations to the Governor.

### **ATLFA Loan Program Data**

Sandra Prince, Acting 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, 2012 through September 30, 2012. She noted that Loan Committee had met during the months of August and September and reviewed 44 applications totaling \$532,331. Twenty-four (24) direct loans were approved totaling \$205,000. Twenty (20) applications were declined and one application was submitted to SunTrust and approved, but not accepted. 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. She pointed out that the annual report as required by the Code of Virginia had been submitted to the Governor and General Assembly prior to the October 1 deadline. Ms. Prince noted that approximately 4,200 brochures out of the 5,000 printed have been distributed since July 1, 2012. She stated that a radio recording about the ATLFA had been taped for Virginia Voice for the blind and visually impaired listeners. Ms. Prince noted that a mass mailing statewide is in process to all the vehicle dealers in Virginia. The next targeted audience to receive a mass mailing will be the licensed social workers.

## **NEW BUSINESS**

### **2013 Board Meeting Dates**

Dean Bonney noted that dates for Board meetings for calendar year 2013 need to be scheduled. After discussing the meeting months and times, the following dates were selected for 2013 Board meetings:

January 17, 2012  
March 14, 2012  
June 20, 2012  
September 19, 2012

### **Employee Handbook Changes**

Sandra Prince, Acting Executive Director, noted that the revised proposed changes to the Employee Handbook were included in the Board notebooks. Joe Stepp, Financial Director, discussed the revised policy based on suggestions by Keri Hughes at the last Board meeting. Ms. Prince noted the proposed policy discussed at the August 8, 2012 meeting is noted in yellow and that the revised policy is noted in red. **After discussion, a motion was made by Dack Axselle to adopt the proposed Long-Term/Short Term Disability policy as revised. The motion was seconded by Keri Hughes and unanimously carried.**

### **Delinquency Report and Loan Committee Report**

The Board members reviewed and discussed the delinquency report as presented by Sandra Prince, Acting Executive Director. The Board members also reviewed and discussed the Loan Committee report from July 1, 2012 through September 30, 2012. The Loan Committee report will be reviewed each quarter by the Board since the loan decisions do not have to be ratified by the full Board based on the legislative change effective July 1, 2012.

**Dack Axselle, Vice-Chair, adjourned the meeting at 1:10 PM.** The next Board meeting is scheduled for January 17, 2012 at the ATLFA, 1602 Rolling Hills Drive, Richmond, Virginia.