

**COMMONWEALTH OF VIRGINIA
ASSISTIVE TECHNOLOGY LOAN FUND AUTHORITY/NEWWELL FUND
Executive Committee Meeting**

April 11, 2012

PRESENT

Dean Bonney, Chair
Rose Ann Janis, Treasurer

OTHERS PRESENT

Sandra Prince, Acting Executive Director
Joe Stepp, Financial Director

ABSENT

Dack Axselle, Vice-Chair

CALL TO ORDER

The Assistive Technology Loan Fund Authority Executive Committee met for a monthly meeting at the ATLFA, 1602 Rolling Hills Drive, Suite 107, Richmond, Virginia on April 11, 2012. Dean Bonney, Chair, called the meeting to order at approximately 8:35 am.

PUBLIC COMMENT

There was no public comment.

PROGRAM

Review of Minutes

The committee reviewed the minutes of the January 4, 2012 Executive Committee meeting. **A motion was made by Rose Ann Janis, Treasurer, to approve the minutes as presented. The motion was seconded by Dean Bonney, Chair, and unanimously carried.**

Old Business

No old business to be brought forward.

501(c)3 IRS Application Update

Sandra Prince provided the Executive Committee with a copy of the letter from Williams Mullen, the attorney engaged for updating the IRS application. Sandra Prince noted that she and Rachel Baer, Assistant Attorney General, met with Williams Mullen on March 20 to discuss the application update and provided additional information to the law firm. Rose Ann Janis stated that she was pleased to have an opinion to finalize the 501(c)3 issue. Staff will draft a letter to the IRS on changes that have occurred within the organization and send the letter to Williams Mullen. Williams Mullen will review the letter, make any necessary changes, and submit the update to the IRS.

Organizational Restructuring Update

Sandra Prince noted that a copy of the final report from Floricane that was only sent to Amy Odhner was included in the Executive Committee packets. Dean Bonney, Chair, addressed issues that he found with the report and noted that he would send an email to Floricane. He also requested that Sandra Prince contact John Sarvey at Floricane on behalf of the Executive Committee to discuss issues with this report. Sandra Prince noted that changes had been submitted by Amy Odhner to Floricane for correction. A discussion was held regarding the report and Sandra Prince noted that she would send copy of the corrected report when received to all the Board members for action to be taken at the meeting on April 19.

Proposed Policies

Sandra Prince noted that she and Joe Stepp have been working on several policies at the request of the Executive Committee. Joe Stepp, Financial Director, presented policies for paid time off and pay bands for the employees. Sandra Prince noted that she found a policy that

needed to be changed in the loan manual. She presented the policy on debt forgiveness that required a change because the Board of Directors is the ultimate approving authority on any loans considered for forgiveness instead of the Executive Director. A discussion was held regarding the research that was conducted in order to develop each policy and the rationale for the contents of the policies. Dean Bonney, Chair, noted that the policies should be included on the Board agenda for action to be taken at the April 19 meeting.

Review of Proposed 2013 Budget

Joe Stepp provided a draft of the 2013 budget that was developed by him and Sandy Prince, and discussed the rationale for each line item. The Executive Committee recommended that the line item for consultant and professional fees be increased from \$3,000 to \$10,000 and increase marketing line item to \$25,000. Dean Bonney, Chair, noted that the draft budget should be included as an action item on the Board agenda.

Acting Director Update

Sandra Prince, Acting Executive Director, provided to the Executive Committee a copy of the reports developed by RESNA on all the loan programs across the country for their information. She provided an update on the grants that were received from the Community Foundation and the amount of money remaining that can be granted to individuals for hearing aids and eye glasses. She noted that the quarterly unemployment insurance invoice from the VEC had been received and processed. She noted that the business process form for the ATLFA had been developed and submitted to WWRC for inclusion in the Continuity of Operations Plan for the disability service agencies. She provided an update on the conference call with the Office of Graphic Communications and the rationale for selecting the state agency to develop a new logo with the production being completed in this fiscal year. She noted that contact had been made with Equifax Services regarding credit report training for the Board members at a future meeting.

CLOSED SESSION

Dean Bonney, Chair, made the following motion to go to closed session:

I, Dean Bonney, move that the Executive Committee of the Board of Directors convene in closed meeting pursuant to Virginia Code Section 2.2-3711A(1) and A(4) for discussion of personnel issues and other Board matters that are appropriate. Additionally, I move that if necessary, Sandra Prince, attend the closed meeting because her presence will aid the Executive Committee in its consideration of these matters. The motion was seconded by Rose Ann Janis, and unanimously carried.

RESULTS OF THE CLOSED SESSION

Dean Bonney, Chair, convened the Board meeting in regular session.

I, Dean Bonney, 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 – Bonney, Janis

Nayes – None

Dean Bonney noted that the Executive Committee will recommend to the Board that Joe Stepp be hired as permanent part-time due to the departure of Shilpa Joshi.

The meeting was adjourned by Dean Bonney, Chair, at 9:45 AM.