

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

Minutes Approved by Board of Directors on June 6, 2018

December 6, 2017

MEMBERS PRESENT

Joyce Viscomi, Vice-Chair
Elise Nelson, Treasurer
Dean Bonney
Michael VanDyke
Sarah Liddle
Marques Jones
Brian Taylor
Barb Ostrander
David Axselle
AnnMarie Wakely

MEMBERS ABSENT

Michael Costanzo, Chair
Ron Lanier

ALSO PRESENT

Sandra Prince Banker, Executive Director
Joe Stepp, Financial Director
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 December 6, 2017. Joyce Viscomi, Vice-Chair, called the meeting to order at approximately 9:30 AM.

Joyce Viscomi, Vice-Chair, introduced the new Board member, AnnMarie Wakely, and welcomed her to the Board of the Assistive Technology Loan Fund Authority.

APPROVAL OF MINUTES

Joyce Viscomi asked Board members to review the minutes of the June 7, 2017 meeting as presented. **A motion was made by Dean Bonney to approve the June 7, 2017 minutes as presented. The motion was seconded by Brian Taylor and unanimously carried.**

PUBLIC COMMENT

None.

PROGRAM

Old Business

None.

Financial Report

Joe Stepp, Financial Director, requested that Board members refer to the information on the loan program for the fiscal year ending June 30, 2017 as well as financials through November 2017 for FY 2018 provided to them in the Board packets. He noted that the current direct loan portfolio as of November 30, 2017 is 308 loans with a balance of \$3,772,415. He noted that the guaranteed loan portfolio is nearing completion with three loans outstanding with a balance of \$10,682. There are currently 11 non-guaranteed loans outstanding with a balance of \$92,180. He noted that the current default rate for FY 18 was 0.16%. The default rate for fiscal year 2017 that ended June 30, 2017 was 0.72%.

Mr. Stepp also provided a bar graph of loans made with write-offs from FY 12 through FY 18 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 November 30, 2017 was provided for discussion. Mr. Stepp also provided an update on the number of loans made and the amount of write-offs from FY 12 through November 30, 2018 for their information.

Director's Report

Sandra 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 June 1, 2017 to November 30, 2017. She noted that Loan Committee met during the months June-November, 2017, and reviewed 97 applications totaling \$1,737,482. Fifty-six (56) direct loans were approved totaling \$1,132,459 and forty-one (41) 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

Indexing of Interest Rate

Sandra Banker, Executive Director, noted that the interest rate needs to be updated for the new quarter based on the current LIBOR of 1.66%. **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 4.66% effective January 1, 2018. The motion was seconded by David Axselle and unanimously carried.**

Election of Officers

Brian Taylor made a motion that the Board hold the current slate of officers as is until the meeting in June so a new slate of officers can begin July 1, 2018 since the Board is in the middle of the election cycle. The motion was seconded by David Axselle and unanimously carried.

Strategic Plan Activities

The Board members and staff discussed the performance metrics to be implemented for each of the goals of the strategic plan that was approved at the March 8, 2017 meeting as provided in the Board notebook. Sandra Banker, Executive Director, noted that ATLFA staff recommends no changes from the current performance metrics based on our analysis of the revised goals and activities. **A motion was made by David Axselle to approve the final Strategic Plan for FY 18. The motion was seconded by Sarah Liddle and unanimously carried.**

Investment Accounts

Joe Stepp, Financial Director, discussed the current interest rate on CDARS from Old Point National Bank and the rate of return on investments from LGIP. Mr. Stepp noted that ATLFA is in the process of working with Old Point National Bank to move the funds back to LGIP based on the Board discussion at the June Board meeting.

2018 Board Meeting Dates

Sandra Banker, Executive Director, noted that the Board needs to schedule meeting dates for 2018. After discussion, it was the consensus of the Board to schedule meetings for the following dates in 2018:

March 7, 2018
June 6, 2018
September 12, 2018
December 5, 2018

CLOSED SESSION

Joyce Viscomi made the following motion to go into closed session:
I, Joyce Viscomi, 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 that Sandra Prince Banker, Executive Director and, if necessary, staff members, Joe Stepp and Christy Crowther, attend the closed meeting because their presence will aid the Board in its consideration of these matters. The motion was seconded by David Axelle and unanimously carried.

RESULTS OF THE CLOSED SESSION

Joyce Viscomi convened the Board meeting in regular session.

Joyce Viscomi 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, Liddle, VanDyke, Viscomi, Nelson, Ostrander, Axelle,
Taylor, Wakely
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 June 7 – November 30, 2017.

Joyce Viscomi, Vice-Chair, adjourned the meeting at 12:30 PM. The next Board meeting is scheduled for March 7, 2018 at the ATLFA, 1602 Rolling Hills Drive, Suite 107, Richmond, Virginia.