

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

Minutes Adopted by Board of Directors on December 5, 2018

June 6, 2018

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

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 June 6, 2018. Joyce Viscomi, Vice-Chair, called the meeting to order at approximately 9:30 AM.

Joyce Viscomi, Vice-Chair, presented a recognition plaque to David Axselle for his service on the Board. The Board of Directors thanked Mr. Axselle and wished him luck in his future endeavors. The Board and staff enjoyed working with Mr. Axselle during this tenure as a member of the Board of Directors.

APPROVAL OF MINUTES

Joyce Viscomi asked Board members to review the minutes of the December 6, 2017 meeting as presented. **A motion was made by Marques Jones to approve the December 6, 2017 minutes as presented. The motion was seconded by David Axselle and unanimously carried.**

PUBLIC COMMENT

None.

PROGRAM

Old Business

None.

Draft Audit Report

Jennifer Schoeller, Audit Supervisor, Office of Auditor of Public Accounts, presented the draft audit report for Fiscal Year 2017. She noted that it was a very good audit and that the audit process went very smoothly. The audit found that the Authority properly stated, in all material respects, transactions recorded and reported in its financial system. The financial information presented in this report came directly from the Authority's financial and loan management systems. The audit found no matters involving internal control and its operations that are necessary to be reported to management.

Financial Report

Joe Stepp, Financial Director, requested that Board members refer to the information on the loan program ending May 31, 2018 as well as a summary of financial information through May 31, 2018 provided to them in the Board packets. Mr. Stepp stated that the fiscal year will end on June 30, 2018 and all financial data for the year-end will be presented in detail at the Board meeting in September. He noted that the current direct loan portfolio as of May 31, 2018 is 305 loans with a balance of \$3,850,668. He noted that the guaranteed loan portfolio with SunTrust Bank have now been fully paid or satisfied. ATLFA is no longer receiving reports on the remaining balances on the non-guaranteed loans. He noted that the current default rate for FY 18 was 0.37% with six write-offs in FY 18 through May 31, 2018. The default rate for fiscal year 2017 was 0.72%.

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 December 1, 2017 to May 31, 2018. She noted that Loan Committee met during the months December 2017 thru May 31, 2018, and reviewed 80 applications totaling \$1,393,288. Fifty-two (52) direct loans were approved totaling \$972,972 and twenty-eight (28) 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.

A motion was made by David Axselle to approve both the Financial Report and Director's Report as presented. The motion was seconded by Brian Taylor and unanimously carried.

NEW BUSINESS

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 2.47% which will increase the rate above the current ceiling. Discussions were held regarding adjusting interest rates on newer vehicle loans and increasing interest rates on loans with longer terms. Marques Jones requested that staff bring to the September meeting the number of loans that did not close due to the current interest rate and the number of inquiries on ATLFA interest rates. **After the discussion, a motion was made by Brian Taylor that the Board cap the interest rate for all loans at 5% as is the current policy. The motion was seconded by Marques Jones and unanimously carried.**

Election of Officers

Brian Taylor presented the slate of officers for election as follows, with a one-year term beginning July 1, 2018:

**Joyce Viscomi, Chair
Sarah Liddle, Vice-Chair
Elise Nelson, Treasurer**

There being no nominations from the floor, a motion was made by Brian Taylor that the slate of officers be elected as presented. The motion was seconded by Marques Jones and unanimously carried.

Draft FY 19 Budget

Joe Stepp, Financial Director, presented the draft budget for Fiscal Year 19, to become effective July 1, 2018. **After discussion, a motion was made by Marques Jones to approve the budget as presented. The motion was seconded by Barb Ostrander and unanimously carried.**

Marketing Opportunity Discussion

Sandra Banker, Executive Director, presented a proposal from NBC 12 for development of a new public service announcement and digital advertising campaign. The campaign ad would begin in August and run through October which is disability awareness month. Ms. Banker noted that ATLFA was trying to use marketing dollars to reach the most individuals in the cost-effective method. She also noted that there might be several opportunities for an interview during the noon news segment and for staff to answer calls in the Call 12 Center during the evening segment. **After discussion, a motion was made by Sarah Liddle to approve the cost of the production of the public service announcement and digital ad campaign. The motion was seconded by Joyce Viscomi and unanimously carried.**

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, Axselle,
Taylor, Wakely, Jones**

Nayes – None

A motion was made by Dack Axselle to give the staff a 4% pay raise effective immediately and to amend the budget to compensate for the increase. The motion was seconded by Dean Bonney and unanimously carried.

During closed session, the Board members also 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 December 1, 2017 through May 31, 2018.

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