

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

Minutes Adopted by the Board of Directors on August 14, 2012

June 12, 2019

MEMBERS PRESENT

Joyce Viscomi, Chair
Sarah Liddle, Vice-Chair
Vanessa Rakestraw
Dean Bonney
Michael VanDyke
Brian Taylor
Douglas Bierly
Clay Huie

MEMBERS ABSENT

Elise Nelson, Treasurer
Michael Costanzo
Marques Jones

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 12, 2019. Joyce Viscomi, Chair, called the meeting to order at approximately 9:25 AM.

APPROVAL OF MINUTES

Joyce Viscomi asked Board members to review the minutes of the December 5, 2018 meeting as presented. **A motion was made by Joyce Viscomi, Chair, to approve the December 5, 2018 minutes as presented. The motion was seconded by Sarah Liddle and unanimously carried.**

PUBLIC COMMENT

None.

PROGRAM

Old Business

None.

Update on Digital Ad Marketing Campaign

James Fernald, Account Executive for NBC 12, presented the results from the NBC 12 airing of the public service announcement and digital advertising campaign for the past

six months. Mr. Fernald provided a handout of a summary of the campaign overview and the results of facebook and targeted display results along with the google analytics for the Board's review and discussion. The Board members asked relevant questions pertaining to the impressions of the targeted display results and the click thru rate for each impression. It was pointed out that this digital campaign was an awareness campaign and not application driven for ATLFA.

Financial Report

Joe Stepp, Financial Director, requested that Board members refer to the information on the loan program ending May 31, 2019 as well as a summary of financial information through May 31, 2019 provided to them in the Board packets. Mr. Stepp noted that everything is pretty much on budget except the line item for rent due to the reassessment for the common area. He noted that the current direct loan portfolio as of May 31, 2019 is 317 loans with a balance of \$4,486,845. The current loan activity through May 31, 2019 is 83 loans totaling \$1,804,756. He noted that the current default rate for FY 19 was 0.36% with seven write-offs in FY 19 to date. The default rate for fiscal year 2018 was 0.45%.

A motion was made by Dean Bonney to approve the Financial Report as presented. The motion was seconded by Brian Taylor and unanimously carried.

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, 2018 to May 31, 2019. She noted that Loan Committee met during the months December 2018 thru May 2019, and reviewed 79 applications totaling \$1,604,309. Forty-seven (47) direct loans were approved totaling \$1,099,603 and thirty-two (32) 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 Doug Bierly to approve the Director's Report as presented. The motion was seconded by Michael VanDyke and unanimously carried.

NEW BUSINESS

FY 20 Draft Budget

Joe Stepp, Financial Director, discussed the draft budget for FY 2020 as presented to the Board in the Board notebooks. Mr. Stepp noted that \$25,000 for the digital ad campaign was included under the marketing line item if the Board wanted to extend the ad campaign for an additional six months. Dean Bonney stated that the budget was flat for employee pay raises. Joyce Viscomi, Chair, stated that increases for employees would be discussed in closed session.

After discussion, a motion was made by Brian Taylor to approve the budget as submitted to include an additional six months for the digital ad campaign beginning July 1 and ending December 30, 2019. The motion was seconded by Vanessa Rakestraw and unanimously carried.

Policy on Loans with Power of Attorney

Sandra Banker, Executive Director, noted that the process for loans needed to be changed when the applicant is the only one on the loan with a signed power of attorney. She noted that the proposed policy would usually require that an applicant who applies individually for a loan and has a signed power of attorney obtain a valid co-applicant that is credit worthy and meets ATLFA lending criteria in order for the loan application to be considered. Currently applicants who apply for loans and have a signed power of attorney is the only applicant on the loan documents.

After discussion, a motion was made by Dean Bonney to adopt the proposed policy as presented by the Executive Director. The motion was seconded by Joyce Viscomi, Chair, and unanimously carried.

Election of Officers

Sandra Banker, Executive Director, noted that it is time again for election of officers. She noted that Joyce Viscomi and Sarah Liddle are willing to remain in their current positions for Board continuity because some members are waiting for reappointment, the term of some members are expiring in the middle of the cycle, and some members are rotating off the Board. Ms. Banker noted that the Board has approved this process in past elections several times when the rotation of Board members are out of the normal cycle and could not be considered for officer positions. She noted that the Chair and Vice-Chair can serve two consecutive terms as outlined in the bylaws. Ms. Banker noted that the bylaws state that the CPA position on the Board always holds the Treasurer's position. Dean Bonney stated that he felt a Nominating Committee needed to be formed and a slate of officers presented at the next meeting. Staff noted that nominations could be taken from the floor and voted on at this meeting because there are Board members who would not be eligible for officer consideration due to term expirations. Ms. Banker also noted that maybe the Board should consider electing the officers for the calendar year January to December, and have January considered as their annual meeting. Mr. Bonney felt that the election could not take place at this meeting because not all the Board members were present. Joyce Viscomi, Chair, appointed a Nominating Committee of Dean Bonney and Doug Bierly with a slate of officers to be presented for election at the September meeting.

Recognition of Service of Michael VanDyke

Joyce Viscomi, Chair, noted that Michael VanDyke is rotating off the Board because he has served two consecutive terms. Ms. Viscomi thanked him for his service and presented a plaque to Mr. VanDyke for his contributions to the ATLFA Board for the past eight years. The Board noted that he will be missed as a member of the ATFLA Board.

CLOSED SESSION

Joyce Viscomi, Chair, 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 Doug Bierly and unanimously carried.

RESULTS OF THE CLOSED SESSION

Joyce Viscomi, Chair, 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, Taylor, Rakestraw, Bierly, Viscomi, Huie
Nayes – None**

A motion was made by Dean Bonney to increase staff salaries based on the COLA and merit increases approved for State employees. The motion was seconded by Brian Taylor and unanimously carried.

Joyce Viscomi stated that the Board discussed the necessity for Board meetings to be held as regular scheduled meetings without any cancellations and with dedicated subjects for each quarterly meeting. January meeting would be dedicated to election of officers, March would be dedicated to discussion of staff salary increases with Board evaluating Executive Director and Executive Director evaluating staff, June would be dedicated to budget proposal and salary increases, and September would be dedicated to presentation of slate of officers. **A motion was made by Dean Bonney to adopt the sequence of events occurring for quarterly Board meetings. The motion was seconded by Vanessa Rakestraw 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, 2018 through May 31, 2019.

Joyce Viscomi, Chair, adjourned the meeting at 12:30 PM. The next Board meeting is scheduled for September 11, 2019 at the ATLFA, 1602 Rolling Hills Drive, Suite 107, Richmond, Virginia.