

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

**Minutes Adopted by Board of Directors on October 30, 2009**

July 23, 2009

**MEMBERS PRESENT**

Linda Harris, Chairperson  
Amy Odhner, Treasurer  
Juan Martinez, Vice-Chair  
Robin Jefferson  
Dean Bonney  
Thomas Hock  
Susan Klein  
Barbie Ostrander  
Mitch Wesolowski, via conference phone  
Seville Allen, via conference phone

**ABSENT**

Ron Lanier  
Mike Haydon

**ALSO PRESENT**

Joey Wallace, Executive Director  
Eric Gregory, Assistant Attorney General  
Sandra Prince  
Christy Crowther  
Shilpa Joshi

**CALL TO ORDER**

The Assistive Technology Loan Fund Authority Board of Directors met for a regular quarterly meeting at the ATLFA, 1602 Rolling Hills Drive, Richmond, Virginia on July 23, 2009. Linda Harris, Chairperson, called the meeting to order at approximately 9:10 AM.

**APPROVAL OF MINUTES**

Linda Harris, Chairperson, asked if everyone had an opportunity to review the Board minutes of the May 21, 2009 meeting. Mitch Wesolowski requested that the following changes be made to the minutes: Page 3, Paragraph 3, second line, change "loan program" to "*authority*" and add at end of sentence "*because of its large cash balances*". In same paragraph on page 3, fourth line, replace wording "made need to be made legally" with "*would be necessary for the authority to continually*". Juan Martinez noted that on page 5, paragraph, first sentence, the word "Mr." should be changed to "Ms.".

**A motion was made by Amy Odhner to approve the May 19, 2009 minutes with the proposed changes. The motion was seconded by Juan Martinez and unanimously carried.**

**PUBLIC COMMENT**

There was no public comment.

## **PROGRAM**

Linda Harris, Chairperson, recognized Amy Odhner with the presentation of a plaque recognizing her continued service and leadership in the position of Chairwoman for four years.

## **Financial Report**

Shilpa Joshi, Financial Director, requested that the Board members refer to the statement of net assets through June 30, 2009 and statement of revenues and expenditures from July 1, 2008 through June 30, 2009 provided to them in the Board packets. She noted that the current assets are approximately \$10.5 million, with total assets of \$11.5 million. Ms. Joshi pointed out that she has also included a line item for the money market and checking accounts on the statement of net assets. She highlighted the FY 09 accruals that will be expended in FY 10.

Shilpa Joshi pointed out that the contingent liabilities (SunTrust guaranteed loans) at June 30, 2009 is \$869,892. The actual net expenditures in excess of revenues as of June 30, 2009 were negative \$288,579. Ms. Joshi highlighted the items that were over budget and noted why the costs were incurred. Dean Bonney requested that a policy be developed for the use of the unrestricted funds from the grant that the NewWell Fund received from U.S. Naval Veterans Association that is noted under line item 4020, Grant Income. Dean Bonney also requested that the percentages be included in the total line item of each category on the statement of revenues and expenditures.

Ms. Joshi discussed the handout of the comparison of select data for the direct loans, booked SunTrust loans and cash receipts for Fiscal Years 2008 and 2009. Amy Odhner noted that the rearrangement of the comparison of select data is much easier to follow. Ms. Joshi pointed out that the cash receipts have increased due to the collection efforts on the delinquent loans by Sandy Prince. Ms. Prince discussed the methods used for collections and also discussed the Debt Collection Set Off program at the Department of Taxation that should increase the cash receipts beginning January 2010. Ms. Prince noted that she is currently completing the required training for this program.

## **Director's Report**

Dr. Joey Wallace, Executive Director, directed the Board members to the Director's Report that is included in the Board packets and discussed training and activities that staff have been involved in since the last Board meeting. He noted that Sandy Prince and he attended the Spinal Cord Injury staff meeting at the VA Hospital and presented information and distributed materials.

Dr. Wallace noted that the loan committee met monthly from May through July 2009, reviewing 50 applications and approving 28 requests totaling \$238,128.88. This does not include the six non-guaranteed loans approved by SunTrust Bank totaling \$201,390. Christy Crowther provided a loan activity summary report for the period April 1, 2009 to June 30, 2009 for FY 09 and a comparison for the same time period for FY 08. She noted that we are continuing to hold steady in the number of applications received and approved during the same time period in FY 08 and FY 09. Ms. Crowther noted that during the last quarter, we have had a 57% increase in the number of loans approved.

Dr. Wallace noted that Sandy Prince and he met with NBC 12 to discuss NewWell Fund commercial production. Sandy Prince directed the Board members to the information on the commercial that is included in the Board packets. She noted that the audio and video descriptions for the commercial are very clean and straight forward, and that the commercial will be the property of the NewWell Fund once it is produced. **A discussion followed regarding the content and cost of the commercial, and it was the consensus of the Board members for staff to proceed with the production since the cost was included in the budget.**

Dr. Wallace noted that he had presented to the Virginia Microenterprise Network and facilitated a panel on community resources at the Youth Leadership Forum (YLF) at Christopher Newport University. Dr. Wallace noted that Christy Crowther has been involved with YLF and has been elected as Chair for the Virginia Board for People with Disabilities. Dr. Wallace noted that the NewWell Fund will be staffing a booth at the State Fair of Virginia from September 24 to October 4, and invited Board members to participate if their schedules would permit.

Dr. Wallace noted that Sandy Prince was contacted by the Disabled Veterans Housing Committee about collaboration. Sandy Prince directed the Board members to the information sheet that is included in the Board packets. Dr. Wallace discussed the organization of the committee, proposed reconstruction fund, and benefits to the NewWell Fund. Dr. Wallace noted that he will obtain a copy of the Housing and Urban Development (HUD) language that is used by HUD in their reconstruction projects. The Board members support the concept of a funding proposal to generate interest income. After much discussion and questions by the Board, Eric Gregory, Assistant Attorney General, requested that Dr. Wallace send the HUD language along with the proposed funding proposal to him so he could provide an opinion on whether the NewWell Fund could enter into contracts with the Disabled Veterans Committee on Housing. It was noted by the Board that once the opinion is received from the Assistant Attorney General, then staff can proceed with obtaining a legal opinion from our federal partner, the Rehabilitation Services Administration.

## **BOARD ISSUES FOR DISCUSSION**

### **Review and Approval of FY 2010 Budget**

Dr. Wallace directed the Board members to the proposed budget and narratives for Fiscal Year 2010. Dr. Wallace discussed each line item where major cuts were taken and each line item that had a significant increase. He noted that the proposed budget had been decreased by approximately \$100,000 by decreasing the marketing line item, but cost for production only of the commercial was still included. Dr. Wallace noted that the investment income line item was increased by one-half percent. Dr. Wallace also noted that the line item, "Board and Loan Committee Meetings" had increased to \$18,600 which includes a retreat for the Board members. Mitch Wesolowski noted that he cannot support a retreat with a deficit in the budget. Amy Odhner noted that she feels that it is important for the Board to have a retreat and can support some type of retreat even if we have a one day retreat in combination with a Board meeting. After much discussion on the budget line items, the Board agreed to decrease the line item, "Board and Loan Committee Meetings" from \$18,600 to \$11,600. It was noted that with the decrease in this line item, the net revenue less expenditures will be a deficit of \$308,288.

**A motion was made by Amy Odhner to decrease the line item, “Board and Loan Committee Meetings” from \$18,600 to \$11,600, and to approve the proposed FY 10 budget with these amendments. The motion was seconded by Juan Martinez and carried. Mitch Wesolowski opposed the motion and voted naye.**

Joey Wallace directed the Board members to the handout on a proposed policy for the minimum balance requirement for SunTrust money market account that is included in their packets. Robin Jefferson stated that wording needs to be included in the policy as to the minimum amount that would be transferred between accounts. **A motion was made by Amy Odhner to approve the proposed policy with an amendment to the policy that \$500.00 would be the minimum amount transferred between accounts. The motion was seconded by Thomas Hock and unanimously carried.**

### **Investment Options**

Eric Gregory, Assistant Attorney General, followed up on the discussions he has had with Mitch Wesolowski and Amy Odhner through Joey Wallace on the investing of funds of the Authority. He noted that because the Authority is a political subdivision of the state there are certain limitations imposed upon the Authority by statute. He discussed the written opinion that he had provided to Joey Wallace regarding investment options. Mitch Wesolowski requested that a copy of the opinion be sent to him.

Dr. Wallace noted that as the Board works toward a business plan, he feels that an investment plan needs to be a part of the business plan. He noted that the investment plan will be discussed as part of the retreat.

### **Board Retreat**

After discussing possible dates for a retreat, it was the consensus of the Board **to change the next Board meeting date to October 30, with a Board retreat being held on the afternoon of October 30 and all day October 31.**

### **Retreat Agenda Planning**

Joey Wallace, Executive Director, introduced Greg Brittingham from the Virginia Commonwealth University Performance Management Institute. Dr. Wallace noted that Mr. Brittingham will be assisting the New Well Fund as a facilitator during the development of a business plan. Mr. Brittingham provided a brief introduction of his experience in facilitating and business plans, and discussed his commitment to the NewWell Fund. After discussing his goals for the retreat, the Board provided Mr. Brittingham with possible visions and goals for the retreat and business plan. Mitch Wesolowski, Amy Odhner and Thomas Hock asked if the Board will have a tangible document at the end of the retreat. Greg Brittingham stated that a document would be created, and the Board has a lot of the information already developed that will be incorporated into the business plan. Mitch Wesolowski asked if the Board will have to do additional work after the retreat or will the deliverables from the retreat include the projected financials. Joey Wallace stated that the Board would have additional work to do because the end product will not include financials, but will be more like a strategic plan or action document. Joey Wallace thanked Mr. Brittingham for attending the meeting and looked forward to working with him at the upcoming retreat in October.

**CLOSED SESSION**

**Robin Jefferson made the following motion to go to closed session:**

**I, Robin Jefferson, 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 and loan approvals. Additionally I move that Joey Wallace and staff members Christy Crowther, Sandra Prince and Shilpa Joshi attend the closed meeting because their presence will aid the Board in its consideration of these matters. The motion was seconded by Thomas Hock and unanimously carried.**

**RESULTS OF THE CLOSED SESSION**

**Linda Harris, Chairperson, convened the Board meeting in regular session.**

**Linda Harris, Chairperson, 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 – Odhner, Harris, Bonney, Ostrander, Wesolowski,  
Jefferson, Hock, Klein, Martinez, Allen**

**Nayes – None**

**A motion was made by Robin Jefferson that the Board ratify the Loan Committee decisions as presented to the Board. The motion was seconded by Dean Bonney and unanimously carried.**

**A motion was made by Amy Odhner that subject to the Attorney General’s approval, when staff provide technical assistance during normal work hours, the Authority will receive the fees paid to the employee and the employee will accrue 50 percent compensation time for each eight hour day worked. The motion was seconded by Robin Jefferson and unanimously carried.**

**The meeting was adjourned at 2:00 PM by Linda Harris, Chairperson. The next ATLFA Board meeting is scheduled for October 30, 2009, at a location to be determined.**