

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

Minutes Adopted by Board of Directors on December 4, 2008

July 17, 2008

MEMBERS PRESENT

Amy Odhner, Chairwoman
Dean Bonney
Mike Haydon
Linda Harris, Vice-Chairperson
Thomas Hock
Robin Jefferson, Treasurer
Susan Klein
Ronald Lanier
Barbie Ostrander
Juan Martinez

MEMBERS ABSENT

Sevilla Allen

ALSO PRESENT

Joey Wallace, Executive Director
Gail Casalaspi
Sandra Prince

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 17, 2008. Amy Odhner, Chairwoman, called the meeting to order at approximately 9:07 AM.

APPROVAL OF MINUTES

Amy Odhner, Chairwoman, asked if everyone had an opportunity to review the Board minutes of the April 24, 2008 meeting. **A motion was made by Thomas Hock to approve the April 24, 2008 minutes. The motion was seconded by Linda Harris, Vice-Chairperson, and unanimously carried.**

PUBLIC COMMENT

There was no public comment.

PROGRAM

FINANCIAL REPORT

Gail Casalaspi, Financial Director, requested that the Board members refer to the financials provided to them in the Board package. Gail Casalaspi provided the Board with an update on the statement of net assets through June 30, 2008 and statement of revenues and expenditures from July 1, 2007 through June 30, 2008. She noted that the current assets are approximately \$10.1 million. The current interest rate on funds

held in the seven accounts at the State Treasurer is 2.594% which is a huge drop in earnings from last year. Amy Odhner, Chairwoman, noted that the Board needs an investment policy statement and that the NewWell Fund has 100 percent interest rate exposure instead of a diversified portfolio. Linda Harris, Vice-Chairperson, noted that the board will still have to be prudent with the investments. Dr. Joey Wallace, Executive Director, noted that a meeting of the Finance Committee and the Chairwoman to develop a business plan will be held soon, and he hopes that a new Board member with investment finance experience will be appointed by the Governor who can be part of this committee. Ms. Casalaspi provided an update on the line item "due from employee" and noted that the garnishment took place with about half of the funds repaid. Ms. Casalaspi discussed the year-end expenditures and noted that she would be happy to provide more detailed information on any specific line item that might be of interest of anyone.

Gail Casalaspi pointed out that the contingent liabilities (SunTrust guaranteed loans) at June 30, 2008 is approximately \$1.2 million.

The actual net expenditures in excess of revenues as of June 30, 2008 were a negative-\$77,636, with the net expenditures in excess of revenues per budget of a negative \$88,500.

Ms. Casalaspi discussed the handout of the comparison of select data for the direct loans, booked SunTrust loans and cash receipts for Fiscal Years 2007 and 2008.

A discussion was held on the purchase of new computers for staff since the current computers are approximately five years old. Dr. Joey Wallace, Executive Director, noted that the system runs slow which causes a hindrance with the databases used by staff. The Information Systems staff informed the NewWell Fund that the computers need to be refreshed in order for the databases to run efficiently. The NewWell Fund is currently contracting with the Department of Rehabilitative Services (DRS) for support, but this will change due to the formation of the Virginia Information Technology Agency (VITA) for computer support. The information system staff at DRS has recommended that we contract with VITA to lease each computer with technical support for a fee of \$160 per month. Thomas Hock noted that for the money it is a good deal to lease the equipment. Dean Bonney requested that a letter be obtained from the information systems staff recommending the leasing of equipment since this would be a sole source for the NewWell Fund.

A discussion was held on the disposition of the existing computer equipment since it was purchased and now is owned by the NewWell Fund. Thomas Hock suggested that the staff be allowed to purchase their computers for \$1.00, and the staff could either keep the computers or they could be donated to an individual or an organization. Dean Bonney stated that the computer hard drives should be certified clean of data before disposing of the equipment.

A motion was made by Thomas Hock that the NewWell Fund enter into an agreement with VITA for the lease of the computers with technical support. The motion was seconded by Robin Jefferson, Treasurer, and unanimously carried.

A motion was made by Thomas Hock that the NewWell Fund sell the surplus computers to staff for \$1.00 as long as they are certified clean of data. The motion was seconded by Dean Bonney and unanimously carried.

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 thanked the Board members for their attendance at the Board dinner and felt that this was a very worthwhile gathering of the Board members and staff.

Dr. Wallace noted that the loan committee met in April, May and June and reviewed 48 applications and approved 27 loans totaling \$244,003 which did not include the 4 non-guaranteed loans approved by SunTrust Bank.

Dr. Wallace noted that Christy Crowther is participating as a staff/mentor at the Youth Leadership Forum for the Virginia Board for People with Disabilities at Christopher Newport University. Dr. Wallace moderated a key panel on Assistive Technology at this forum on Tuesday, July 15. Dr. Wallace noted that the Loan Program Director from Delaware visited the NewWell Fund and observed the June loan review committee meeting and met extensively with staff.

Dr. Wallace noted that he had discussed the Consumer Service Fund reinstatement with the Gail Jaspen, Assistant Secretary of HHR and community partners as part of a legislative initiative. He also noted that he has been in discussions with Department of Medical Assistance Services on the "Money Follows the Person" initiative.

Dr. Wallace stated that staff will participate in the Remote Area Medical expedition in Wise County on July 24-27. Ron Lanier noted that he will also be at the expedition with Virginia Relay and DDHH.

Dr. Wallace noted that Eric Gregory has been assigned to the NewWell Fund as the Assistant Attorney General. He noted that Mr. Gregory could not attend the meeting today due to prior commitments, but hopes to attend the loan committee meeting later in July.

Dr. Wallace also informed the Board that the NewWell Fund is still waiting to hear about new Board appointments and reappointments of existing members.

MARKETING/LOAN COMMITTEE REPORT

Dr. Joey Wallace, Executive Director, provided an update on the status of the meetings with the marketing consultant. He noted that staff had met with Russ Voelker, marketing consultant, on May 17 for a brainstorming session. Dr. Wallace discussed the situation analysis and marketing objective that were developed as a result of the meeting. Dr. Wallace discussed the strengths and weaknesses of the NewWell Fund that emerged from the meeting. Two major strengths are that the NewWell Fund has a strong Board with a unique mission and that no other entity exists like the NewWell Fund. The NewWell Fund has a specific target population which makes the marketing more of a challenge than if you were a major company targeting the entire population of the United States. Dr. Wallace noted that the time allotted for the marketing consultant has been expended, and noted that the NewWell Fund will need 10 hours a month for several

more months to complete the marketing process. It was the consensus of the Board members that the NewWell Fund should proceed with completion of the marketing process and agreed to Dr. Wallace's recommendation for retaining the consultant.

Ms. Prince noted that approximately 1,900 brochures have been delivered or mailed since the last Board meeting. She noted that contact had been made with the Shepherd Center in Atlanta and Kessler Rehab in New Jersey for patients returning to Virginia who may need assistive technology, and pocket folders with brochures were mailed to the two rehabilitation centers. She noted that brochures had been provided to Brain Injury Association of Virginia and the Woodrow Wilson Rehabilitation Center for inclusion in their mailings. Ms. Prince noted that NewWell Fund will continue to work with the Department of Veteran Services on a quarterly basis to mail brochures to newly injured soldiers. Ms. Prince noted that she had provided in the Board packets a letter with the name of person deleted that was recently mailed to newly injured soldiers with a NewWell Fund brochure. Ms. Prince provided an update on the changes to the web site, and asked that any suggestions or comments from the Board members be sent to her. The next item to be added to the web site will be a "Frequently Asked Questions" page.

Sandy Prince provided the Board with a copy of the Loan Activity Summary Report for the period April 1, 2008 through June 30, 2008. She noted that there were a total of 53 applications received during that period, with a total of 31 applications being approved. Ms. Prince noted that the number of direct loans has increased, but more bank loans are being withdrawn after approval due to the interest rates offered. She also noted that the NewWell Fund is holding steady with the number of applications being received based upon this same time period last year which the loan committee feels is very good based on the economic situation and applications being received by other financial institutions.

BOARD ISSUES FOR DISCUSSION

Strategic Plan Review

Dr. Joey Wallace, Executive Director, handed out a copy of the strategic plan for review and discussion. He discussed each objective and the progress of each to date. Dr. Wallace noted that he was pleased with the progress made by the NewWell Fund to accomplish the goals outlined in the plan.

Election of Officers

Dr. Joey Wallace, Executive Director, noted that at the last Board meeting the following slate of officers were selected and that the officers need to be elected to the position.

Amy Odhner, Chairperson
Linda Harris, Vice Chairperson
Robin Jefferson, Treasurer
Joey Wallace, Secretary

A motion was made by Dean Bonney to elect the slate of officers by acclamation. The motion was seconded by Thomas Hock and unanimously carried.

CLOSED SESSION

Robin Jefferson, Treasurer, 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 member Sandra Prince attend the closed meeting because their presence will aid the

Board in its consideration of these matters. The motion was seconded by Ron Lanier and unanimously carried.

RESULTS OF THE CLOSED SESSION

Amy Odhner, Chairwoman, convened the Board meeting in regular session.

Amy Odhner 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, Bonney, Harris, Martinez, Ostrander,
Jefferson, Lanier, Hock, Haydon, Klein**

Nayes – None

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

A motion was made by Robin Jefferson to amend the budget by adding \$5,000 to the existing “Information Technology “ line item of \$2,800. The motion was seconded by Linda Harris and unanimously carried.

The meeting was adjourned at 12:45 PM by Amy Odhner, Chairwoman. The next ATLFA Board meeting is scheduled for October 23, 2008 at the office of the ATLFA in Richmond, Virginia.