

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

**Minutes Adopted by the Board of Directors on May 21, 2009**

January 15, 2009

**MEMBERS PRESENT**

Amy Odhner, Chairwoman  
Mike Haydon  
Linda Harris, Vice-Chairperson  
Thomas Hock  
Susan Klein  
Ronald Lanier  
Barbie Ostrander  
Mitch Wesolowski  
Juan Martinez, via conference phone  
Seville Allen, via conference phone

**ABSENT**

Dean Bonney  
Robin Jefferson, Treasurer

**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 January 15, 2009. Amy Odhner, Chairwoman, called the meeting to order at approximately 9:10 AM.

**APPROVAL OF MINUTES**

Amy Odhner, Chairwoman, asked if everyone had an opportunity to review the Board minutes of the December 4, 2008 meeting. **A motion was made by Ron Lanier to approve the December 4, 2008 minutes. The motion was seconded by Barbie Ostrander and unanimously carried.**

**PUBLIC COMMENT**

There was no public comment.

**PROGRAM**

**Audit Report**

Dr. Joey Wallace introduced George Strudgeon from the Office of the Auditor of Public Accounts (APA). Mr. Strudgeon noted that he wanted to inform the Board of the scope

of the audit and the three main areas of risk that include financials, payroll and administration of loans. He noted that a final report will be issued for the period ending June 30, 2008 that will include a disclosure of the financial information and an overview of the services provided to the Commonwealth. Mr. Strudgeon noted that the Board members should inform the Auditor of Public Accounts of any existing fraud or potential fraud. He noted that the audit report will follow-up on last year's audit recommendations and will note any areas in the audit report that are not completed. He asked if there were any concerns that the auditors are not addressing that the Board would like to have included. Amy Odhner, Chairwoman, noted that the audit reports are complete and cover the needs of the Board.

Amy Odhner, Chairwoman, thanked Mr. Strudgeon for his presentation, and Dr. Wallace noted that staff looks forward to working with the APA.

### **Financial Report**

Shilpa Joshi, Financial Director, requested that the Board members refer to the statement of net assets through December 31, 2008 and statement of revenues and expenditures from July 1, 2008 through December 31, 2008 provided to them in the Board package. She noted that the current assets are approximately \$11.1 million. The current interest rate on funds held in the accounts at the State Treasurer is 1.824%. Ms. Joshi provided an update on the line item "due from employee" and noted that the remaining funds had been paid directly by the employee, and the account will be closed. Ms. Joshi noted that she would be happy to provide more detailed information on any specific line item that might be of interest of anyone. Mitch Wesolowski asked if the interest rate buy down will be \$48,000 for the year. Ms. Joshi noted that it will be less since there has been a decline in the number of SunTrust loans booked. A discussion ensued on the performance of other loan programs, bank default rates, and a comparison of the NewWell Fund with other lending institutions.

Shilpa Joshi pointed out that the contingent liabilities (SunTrust guaranteed loans) at December 31, 2008 is approximately \$1 million.

The actual net expenditures in excess of revenues as of December 31, 2008 were negative \$63,142.82.

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.

### **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.

Dr. Wallace noted that the loan committee met in December and approved 6 requests totaling \$89,622.16. There were no bank approved loans requests with SunTrust during this period.

Dr. Wallace noted that he participated in the RESNA conference calls for new loan program directors, and conducted a national RESNA sponsored training on organizational strategic planning to the loan programs. He also noted that Sandy Prince and he attended meetings with Sheltering Arms Leadership Team and the Director of

Outpatient Services and his managers from the Sheltering Arms outpatient locations around Richmond. He pointed out that staff also visited the Centers for Independent Living in Danville, Charlottesville, and Lynchburg in December.

Dr. Wallace discussed the outcome of the meeting that he attended with members of the Wounded Warrior planning committee at the McGuire Veterans Hospital in Richmond to share NewWell Fund services and talk about outreach to soldiers at the VA.

### **NewWell Fund Storyboard**

Dr. Joey Wallace, Executive Director, introduced Russ Voelker, marketing consultant, and provided the Board with a brief update on meetings held with Mr. Voelker. Mr. Voelker noted that he had met with staff and Board representatives to discuss how to promote the NewWell Fund and to look at developing a 30 second commercial. Mr. Volker handed out a copy of the storyboard for discussion and feedback. He noted that the commercial is to be very simple and in black and white photography. Ron Lanier noted that the commercial will need to be close captioned. Linda Harris noted that the telephone number will need to be read aloud as well as flashed across the screen at the end of the commercial for anyone who is blind or vision impaired. Mr. Voelker noted that the Board and staff will need to identify the individual who will be the spokesperson for the commercial.

Dr. Wallace asked if the Board felt the commercial was worth moving forward toward production. The Board noted that it was worth pursuing further. Mike Haydon stated that the Board needs to look at the cost to put this commercial out to market. Thomas Hock asked what will be the cost of making the commercial. Mr. Voelker noted that he is pursuing the costs of producing and air time for the commercial. Dr. Wallace noted that once the costs are obtained, he will bring the costs back to the Board for discussion and further action.

Amy Odhner, Chairwoman, thanked Mr. Volker for his presentation, and noted that the Board looks forward to the recommended changes and costs for production and air time.

### **BOARD ISSUES FOR DISCUSSION**

Dr. Joey Wallace, Executive Director, discussed the need to look at the current policies and procedures for check signing. Sandra Prince discussed the current process of check signing and approval of invoices. She also noted the process currently in place for check signing for loans issued to approved loan applicants. Dr. Wallace noted that a procedure will need to be implemented if the next Treasurer is not located in Richmond to sign the checks each week. Amy Odhner, Chairwoman, noted that we should get an opinion from the current Treasurer since she is a CPA. After much discussion, it was determined that the opinion would be obtained from the current Treasurer and with the assistance of the Board audit and finance committee, a new policy will be written for presentation at the next Board meeting.

Dr. Joey Wallace, Executive Director, noted that election of officers will need to be held at the next meeting and that the Nominating Committee will need to present a slate of officers for election at the May 21, 2009 meeting.

Dr. Joey Wallace, Executive Director, reminded the Board that both a business plan and investment plan need to be developed.

A discussion was held on the investment plan and how funds can be invested. Amy Odhner, Chairwoman, noted that she had sent to the NewWell Fund staff a draft investment portfolio that was being reviewed with the Board Finance Committee. Eric Gregory, Assistant Attorney General, noted that the letter to the Board from the previous Assistant Attorney General was a sound opinion on how public funds could be invested. Linda Harris noted that the Board needs to be prudent investors. A discussion was held on what is prudent according to the laws in the Code of Virginia when public funds are involved. Amy Odhner, Chairwoman, noted that the Board needs to have an investment policy statement. After discussion on investments, the Board requested that Dr. Joey Wallace, Executive Director, approach firms for investment policy and present his findings to the Finance Committee comprised of Mike Haydon, Robin Jefferson, Thomas Hock, Mitch Wesolowski and Amy Odhner. Eric Gregory, Assistant Attorney General, recommended that the firms be familiar with the Investment Act and have worked with state and local governments. Dr. Wallace noted that he will set up a meeting with the Finance Committee prior to the next Board meeting once he has received policies from various firms.

Dr. Joey Wallace, Executive Director, noted that the business plan will be a repeated audit point for this year. He noted that the auditors are looking for preservation of funds with low risk of losing funds for future years. Mitch Wesolowski will begin the process of working on a business plan for discussion and action by the full Board. Mr. Wesolowski noted that he will be requesting scenarios and data from staff as he begins to develop a plan.

Amy Odhner, Chairwoman, noted that the Board meetings scheduled for April and July will need to be changed due to conflicting schedules. After discussion of future dates, the April meeting will be changed to May 21, 2009, with a Board dinner to be held on the night of May 20. The July meeting will be changed to July 23, 2009.

Amy Odhner, Chairwoman, noted that she had included an article in the Board packets from the Wall Street Journal that might be of interest. The article highlights Yale University's endowment chief and successful investments made by Yale.

### **CLOSED SESSION**

**Mike Haydon made the following motion to go to closed session:**

**I, Mike Haydon, 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 Christy Crowther 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 Ron Lanier and unanimously carried.**

### **RESULTS OF THE CLOSED SESSION**

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

**Amy Odhner, Chairwoman, 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, Ostrander, Wesolowski  
Lanier, Hock, Haydon, Klein, Martinez, Allen  
Nayes – None**

**A motion was made by Mike Haydon that the Board ratify the Loan Committee decisions as presented to the Board. The motion was seconded by Ron Lanier and unanimously carried.**

The meeting was adjourned at 1:30 PM by Amy Odhner, Chairwoman. The next ATLFA Board meeting is scheduled for May 21, 2009, at the office of the ATLFA in Richmond, Virginia.