

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

DRAFT

October 30, 2009

MEMBERS PRESENT

Linda Harris, Chairperson
Amy Odhner, Treasurer
Juan Martinez, Vice-Chair
Robin Jefferson
Mike Haydon
Thomas Hock
Susan Klein
Ron Lanier
Barbie Ostrander

ABSENT

Dean Bonney
Mitch Wesolowski
Seville Allen

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 Westin Hotel, 6631 West Broad Street, Richmond, Virginia on October 30, 2009. Linda Harris, Chairperson, called the meeting to order at approximately 10:10 AM.

APPROVAL OF MINUTES

Linda Harris, Chairperson, asked if everyone had an opportunity to review the Board minutes of the July 23, 2009 meeting.

A motion was made by Mike Haydon to approve the July 23, 2009 minutes. The motion was seconded by Amy Odhner and unanimously carried.

PUBLIC COMMENT

There was no public comment.

PROGRAM

Old Business

Joey Wallace, Executive Director, updated the Board on the grant submission by Virginia Commonwealth University (VCU) that included the NewWell Fund. He noted that VCU was not successful in obtaining the grant award.

Dr. Wallace also informed the Board that negotiations with the Disabled Veterans Housing Committee have not progressed further since the last Board meeting because the Housing Committee has been unable to obtain a waiver on the language that is used by HUD in their reconstruction projects.

Joey Wallace also noted that at the last meeting Dean Bonney had requested that staff develop a policy for the use of unrestricted funds that are received by the NewWell Fund. He informed the Board that discussions have been held with staff as to when funds would be used such as loan payoffs when deemed an emergency with a cap on the limit. Mike Haydon requested that the cap not exceed \$1,000 with a one time payment and develop criteria that would include circumstances such as loss of income, vehicle loss without gap coverage, or an unusual emergency expense. Thomas Hock requested that a policy be written for review at the January Board meeting.

Financial Report

Shilpa Joshi, Financial Director, requested that the Board members refer to the statement of net assets through September 30, 2009 and statement of revenues and expenditures from July 1, 2009 through September 30, 2009 provided to them in the Board packets. She noted that the current assets are approximately \$10.3 million, with total assets of \$11.4 million. Ms. Joshi noted that she could provide more detail on any line item if the Board needed additional information regarding the expense.

Shilpa Joshi pointed out that the contingent liabilities (SunTrust guaranteed loans) at September 30, 2009 is \$787,657. The actual net expenditures in excess of revenues as of September 30, 2009 were negative \$79,961. Ms. Joshi also noted that the NewWell Fund has reached the million dollar mark in direct loans. Ms. Joshi noted that three loans have been written off with the default rate now at 6%.

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 monthly from August through October 2009, reviewing 59 applications and approving 28 requests totaling \$241,366.17. This does not include one loan tabled and the one non-guaranteed loan approved by SunTrust Bank totaling \$15,200. Christy Crowther provided a loan activity summary report for the period July 1, 2009 to September 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.

Dr. Wallace noted that Sandy Prince and he worked closely with NBC 12 on the production of the public service announcement. Dr. Wallace noted that he had been meeting by conference call with 11 states pursuing separate Technology Act funding for AFPs and received underwriting training in credit report analysis for emergency loan approvals from Mike Haydon.

Dr. Wallace reported that RESNA coordinated a visit to the NewWell Fund by South Carolina and Nevada's loan program directors and RESNA staff who spent a day and a half with NewWell Fund staff. The loan programs consider Virginia as a model loan program and were very pleased with the outcome of the visit.

Dr. Wallace noted that Sandy Prince participated in a grant panel review meeting for the VATS Re-use Program and that Christy Crowther conducted a national conference call for RESNA on Virginia's loan application process. He noted that a booth was staffed at McGuire Veterans Hospital for the Disability Expo for Spinal Cord. He noted that staff represented the NewWell Fund at the State Fair of Virginia from September 24 through October 4 which was a tremendous task and handed out 850 brochures during this period. He also noted that Shilpa Joshi and he met with First Market Bank investment staff to discuss the CDARS program.

BOARD ISSUES FOR DISCUSSION

Investment Options

Joey Wallace, Executive Director, thanked Amy Odhner for her recommendation that the NewWell Fund contact the community banks in the Richmond area that work with the CDARS program. Dr. Wallace discussed the CDARS program and asked the Board to refer to the packets provided by First Market Bank. A discussion was held on investments of funds through the CDARS program and certificate of deposits at various banks. A discussion was held on whether the full Board should make the decision on investments or whether to delegate the decision on investments and development of an investment policy to the Finance Committee with a full report to the Board at the next meeting.

A motion was made by Ron Lanier that the Financial Committee begin researching the various investment options based upon the budget needs and make a decision on how to invest money with CDARS and community banks for how much and how long. The motion was seconded by Barbie Ostrander and unanimously carried.

NewWell Commercial

Joey Wallace, Executive Director, showed the public service announcement (PSA) for the Board members and then provided each member with a copy of the PSA on disk. Dr. Wallace directed the Board members to the handout from NBC 12 on the cost for airing the commercial for approximately a two month period. A discussion was held regarding the cost and the targeted area, and it was the consensus of the Board not to proceed with the airing of the commercial at this time.

CLOSED SESSION

Amy Odhner made the following motion to go to closed session:

I, Amy Odhner, 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, if necessary, 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 – Harris, Odhner, Ostrander, Jefferson, Hock, Klein,
Martinez, Lanier, Haydon

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 Amy Odhner and unanimously carried.

A motion was made by Amy Odhner that, based upon the advice of the Attorney General, the Board will not pursue the compensation policy for staff that was discussed at the July Board meeting. The motion was seconded by Robin Jefferson and unanimously carried.

A motion was made by Amy Odhner to approve the addendum to the contract for Joey Wallace with adjusting leave dates and correcting accounting issues. The motion was seconded by Juan Martinez and unanimously carried.

The following dates were set by the Board members for upcoming Board meetings:

January 14, 2010
April 22, 2010
July 15, 2010
October 14, 2010

The meeting was adjourned at 1:35 PM by Linda Harris, Chairperson. The next ATLFA Board meeting is scheduled for January 14, 2010, at the ATLFA office, Richmond, Virginia.