

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

MINUTES

February 19, 2004

MEMBERS PRESENT

David Clare
Albert N. Smith
Ron Lanier
Ginger Lynch
Norman Walker
Andrew Larsen
Thomas Hock
Richard Luck

BOARD MEMBERS ABSENT

Sandy Halverson
Venson Wallin

ALSO PRESENT

Michael Scione
Kathy Wilmot
Sandy Prince
Janet Hill
Lori Epic
Joseph Wallace
Melinda Hardy

CALL TO ORDER

Chairman, David Clare, called the meeting to order at approximately 10:20 AM

APPROVAL OF MINUTES

The November 2003 minutes were reviewed. **Andrew Larsen made a motion to approve the minutes. The motion was seconded, and the minutes were approved as presented. The motion passed.**

PUBLIC COMMENTS

There were no public comments.

Program

Treasurer's Report

The Board was provided the Balance Sheet as of January 30, 2004 and a statement of Cash Flow from July 2003 through January 2004. Mike Scione read the report to the Board, which indicated that half of the federal grant awards for the AFP and Telework grants were received in January. The ATLFA anticipates the remainder of the grant awards will be available next August and September.

Total assets of the ATLFA are \$8,491,245, most of which (\$7.9 million) are invested in the Local Government Investment Pool (LGIP) accounts. The remainder of the assets are in bank accounts to guarantee loans, or are accounts receivable. Thomas Hock asked for a copy of the Income Statement, and Mike Scione stated that it was left out as an oversight, and would be

mailed to all board members. A discussion ensued concerning investing ATLFA funds. Mike Scione said that the blue ribbon committee formed by SB 333 had suggested that Virginia Retirement System, which subsequently lost 30% of its portfolio in the stock market crash, invest ATLFA funds. Fortunately, ATLFA kept its funds in conservative investments. Andy Larsen indicated that ATLFA resources would likely always be small for investment purposes, and that an investment plan would be a very time consuming endeavor.

Al Smith made a motion to approve the treasurer's report as presented. The motion was seconded. All the Board members voted affirmatively. The Motion passed.

UPDATES

Office Space

Mike and Kathy Wilmot updated the board regarding the lease negotiation process.

Collections

Melinda Hardy updated the board regarding the fact that RSI will be doing the collections on all past due accounts (direct, guaranteed and non-guaranteed).

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Manufactured Housing

Mike summarized his discussions with the Virginia Housing Development Authority, regarding the possibility of principal reduction in lieu of interest rate buy downs. Al Smith suggested that we contact Farmers Home Administration and see if they have a similar program.

Legislative Update

Mike updated the board regarding Del. Bryant and the House Bill 354 going to subcommittee, that it passed and will crossover to the Senate side.

Board Vacancies

Mike informed the board of Matthew Joyner's resignation.

Nominating Committee

Mike Scione, David Clare, Dick Luck and Ginger Lynch agreed to be on the committee for officer nominations.

Retreat

The annual retreat will likely take place in Williamsburg, Va. on April 23, and 24, 2004. Alternate locations to investigate include the Easter Seals camp, Kellogg Center and Hotel Roanoke.

Policy Manuals

Melinda Hardy led an extended discussion of the revised Loan Manual for AFP and Telework programs. One major change was made to the Loan Committee, which will now consist of 5 members, three needed for a quorum and the Executive Director will be added to the committee. **David Clare made a motion to approve the new committee and the loan manuals. The motion was seconded.. All the Board members voted affirmatively.**

Employee Handbook

The board reviewed the employee handbook. **Andrew Larsen made a motion to approve the handbook following the approval from the Attorney General's office. The motion carried.**

Public Service Announcement

Janet Hill updated the board regarding the progress of the PSA. The PSA is currently being aired in Charlottesville and Harrisonburg areas.

Closed Session

David Clare made the following motion to go the executive session:

I move that this meeting convene in a closed session for the purpose of reviewing and discussing the status of Direct Loans and certain notes guaranteed by the ATLFA and to discuss various legal issues. Closed session will be held to maintain confidentiality of financial, medical, rehabilitative and person information of the applicants according to 2.2-3711 A-1 of Freedom of Information Act.

RESULTS OF THE EXECUTIVE SESSION

A motion was made and seconded to convene the Board meeting in regular session.

The motion passed.

David Clare asked the Board if the only matters discussed in closed session were those for the purpose of the closed session. All members answered in the affirmative. **The motion passed.**

During Executive Session, the Board reviewed the recent loan decisions, in which the Loan Committee approved 16 loans, declined 5 loans and 1 tabled loan. **Ron Lanier made a motion was made to ratify the decisions made by the loan committee since the last Board Meeting. Motion was seconded. The motion passed.**

ADJOURNMENT

The next ATLFA Board meeting is scheduled for April 24, 2004. The meeting location was not decided at this time. David Clare asked for a motion to adjourn. A motion was made and seconded. **The motion passed.** The meeting was adjourned.