

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

DRAFT MINUTES

March 17, 2005

MEMBERS PRESENT

Albert N. Smith
Thomas Hock
Amy Odhner
David Robinson
Venson Wallin
Mike Haydon
Richard Luck

BOARD MEMBERS ABSENT

Andrew Larsen
Sandy Halverson
Juan Martinez
Norman Walker
Ronald Lanier

;
;

ALSO PRESENT

Michael Scione
Kathy Wilmot
Sandy Prince
Gail Casalaspì
Pam Clark
Jack Kotvas, Office of Attorney General
Melinda Hardy

CALL TO ORDER

The Assistive Technology Loan Fund Authority Board of Directors met for a regular quarterly business meeting at 1602 Rolling Hills Drive, Suite 107, Richmond, Virginia. Venson Wallin, Chairman, called the meeting to order at approximately 10:10 AM.

APPROVAL OF MINUTES

The minutes of the December 2, 2004 meeting were reviewed. **A motion was made by David Robinson to approve the minutes. The motion was seconded and passed unanimously.**

PUBLIC COMMENTS

There were no public comments.

Treasurer's Report

Since the Treasurer was not present to present a report, the Chair deferred to Gail Casalaspì, ATLFA Accountant, for a financial update which is presented in the Program Section of the minutes.

budget submitted with the grants. David Robinson stated that the ATLFA needs to establish at least a three year operating budget to be approved by the Board.

A discussion was held regarding the marketing expenditures from July 2004 through February 2005. David Robinson asked for an explanation as to why the costs were so high for the air time for the public service announcement (PSA), if the ATLFA developed a marketing plan for roll-out of the PSA and if the ATLFA obtained competitive bidding. Mike Scione stated that no plan was developed and no competitive bidding was obtained. Ms. Scione noted that he worked thru the Virginia Broadcasting Service for the roll-out of the PSA, and relied upon their expertise for air time around the state. It was the consensus of the Board was that future ads would not be paid for due to the cost of the air time. It was also the consensus of the Board that the ATLFA not incur any additional marketing expenditures other than normal daily expenditures until approval of a budget.

Gail Casalaspì discussed fixed assets and the Board agreed to set the fixed asset threshold at \$2,500. Venson Wallin stated that tags will need to be placed on any equipment listed in fixed assets. The Board suggested that the ATLFA consider leasing computers in the future instead of buying new computers since technology changes so quickly. David Robinson requested that Ms. Casalaspì include the bad debts and contingent liabilities on the next balance sheet for review and discussion at the next Board meeting.

INVESTMENT STRATEGIES

Amy Odhner and Mike Scione provided the Board with an update on the investment strategy meeting that was recently held and discussed how they could invest ATLFA funds in the short-term while writing investment policies. **A motion was made by Amy Odhner to allow the Executive Director, under the direction of the Investment Committee, to enter into negotiations with competitive bidders for short-term investments.** A discussion was held regarding this motion, and Thomas Hock stated that he would be in agreement with the motion if David Robinson was placed on the Investment Committee. David Robinson agreed to serve in this capacity if the Board was in agreement. **The motion was seconded and passed unanimously.**

Jack Kotvas, Office of the Attorney General, handed out an opinion letter to the Board Members on investing Assistive Technology Loan Fund Authority funds. Mr. Kotvas noted that the ATLFA is a political subdivision created by the legislature. The ATLFA is still a public entity and moneys belonging to any political subdivision of the Commonwealth, or raised by the operation of law for the support of the entity or for the discharge of its obligations, are "public funds". He noted that any funds belonging to the ATLFA are public funds and are subject to the Code of Virginia and must be invested according to the dictates of the Code.

CONNECTS FEDERAL CREDIT UNION

Mike Scione and Melinda Hardy provided an update to the Board on the continuing discussion with Connects Federal Credit Union relative to the Credit Union becoming a second lending institution. The ATLFA has approached the Ms Wheelchair Virginia organization to operate the "Help Virginians with Disabilities Association" to accommodate both the concerns of the ATLFA Board and to meet the requirements of the National Credit Union Association for approval.

AUDIT UPDATE

Gail Casalaspì provided an update on the progress of the audit for ATLFA. She stated that the ATLFA was obtaining three bids from reputable firms and will be reviewing bids based on cost and scope of work to be performed. She noted that the compilation for 2001 has been completed by Wells Coleman. Mike Scione stated that the Executive Committee would enter into negotiations with the auditors. A discussion was held regarding the formation of a finance committee to review financial statements and proposals

related to audits and investments prior to entering into arrangements with the competitive bidders. A motion was made by Venson **Wallin** to create a Finance Committee to review financial statements, audit and investment proposals and requested that David Robinson, Thomas Hock, and Mike **Haydon** serve as members of the Finance Committee. The motion was seconded and passed unanimously. Copies of the three proposals received from the three firms for the audit will be provided to the Finance Committee with the Finance Committee providing their recommendations to the Executive Committee for negotiations with an audit firm.

DHCD UPDATE

Sandra Prince provided an update on the grant expenditures for the Department of Housing and Community Development pilot program for Southwest Virginia. She noted that for the first two quarters of the grant cycle (November 2004 – January 14, 2005), 37 applications have been received totaling \$222,500.52 for ramps, bathroom and kitchen modifications. To date, 6 grants have been awarded totaling \$63,035 for a lift system and bathroom modifications. The dollars requested in the grant application are significantly higher once the Rehabilitation Engineer has made an on-site review and developed a conceptual plan.

VBPDGRANTUPDATE

Mike Scione discussed the grant application for \$100,000 to the Virginia Board for People with Disabilities that the ATLFA applied for in conjunction with VCU School of Business. If approved, the grant would, among other things, establish a cadre of individuals who would write PASS plans (Plans to Achieve Self-Sufficiency) on a fee for service basis. PASS plans are Social Security work incentives that have been used to pay for ATLFA loans. Most of the funding would flow through to VCU, but we are interested in paying for this capability, even if the grant is not approved. ATLFA policy allows for an automatic loan approval for an individual who has an approved PASS plan or a MAP – 125 adjustment.

MARKETING UPDATE

Pam Clark handed out an update on the ATLFA marketing campaign outlining on-going marketing efforts which included a new Telework brochure, CD and website development. She also briefly discussed future marketing campaign ideas. The Board members requested that Pam Clark submit a marketing budget for review and consideration of Board approval at the June meeting, and requested that no further ATLFA marketing expenses be incurred prior to review and approval of the budget. The Board requested an opinion from Pam Clark as to whether the public service announcement should be aired again around the State and Ms. Clark stated that, in her opinion, the PSA should not be aired again and that this money could be used in other marketing areas.

CLOSED SESSION

Venson **Wallin** 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 and personnel issues. Closed session will be held to maintain confidentiality of financial, medical, rehabilitative and personal information of the applicants according to Section 2.2-3711 A-1 of the Freedom of Information Act.

RESULTS OF THE EXECUTIVE SESSION

A motion was made by Venson **Wallin** to convene the Board meeting in regular session. The motion was seconded and passed unanimously.

Venson **Wallin** 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.

During Executive Session, the Board reviewed 34 loans, approved 27 loans and declined 4 loans: one loan was tabled and two were re-referred to the bank. **A motion was made to ratify the decisions made by the loan committee since the last Board Meeting. The motion was seconded and passed unanimously.**

FUTURE PLANNING

Retreat

Mike Scione reminded the Board that a planned retreat was cancelled twice last year due to problems obtaining a quorum, but that we hope to schedule one in the coming year. A location to consider, either for a retreat or for a regular meeting would be Woodrow Wilson Rehabilitation Center. A tour of the assistive technology areas have been seen as very beneficial to board members in the past.

New Board Members

Mike Scione also mentioned that Venson Wallin and Al Smith will complete their final appointments on June 30. If they are not replaced by the Governor by that date, they may choose to continue on the board. We are currently seeking nominations for two individuals with a disability to replace Mr. Wallin and Mr. Smith, both of whom are also on the loan committee. ¶

ADJOURNMENT

A motion was made that the meeting be adjourned. The motion was seconded and passed unanimously. The meeting adjourned at 2:45 PM.

The next ATLFA Board meeting is scheduled for Thursday, June 16, 2005 at 1602 Rolling Hills Drive, Suite 107, Richmond, Virginia.