

**BYLAWS of the ASSISTIVE TECHNOLOGY LOAN FUND AUTHORITY
BOARD OF DIRECTORS**

PREAMBLE

The **ASSISTIVE TECHNOLOGY LOAN FUND AUTHORITY** (the "Authority") was created by the Virginia General Assembly (the "General Assembly") as a public body corporate and as a political subdivision of the Commonwealth of Virginia pursuant to Sections 51.5-53 through 51.5-59 of the *Code of Virginia*, as amended (the "Act"). As provided in the Act, the Authority is governed by a Board of Directors (the "Board") consisting of twelve (12) members ("Directors") as follows: the Secretary of Health and Human Resources or his designee; an employee of the Woodrow Wilson Rehabilitation Center and ten citizen members, all of whom are appointed by the Governor and are approved by the Virginia General Assembly. These Bylaws are adopted by the Board pursuant to the powers conferred upon it in Section 51.5-56 of the Act. In case of any conflict with the provisions of the Bylaws and the provisions of the Act, as either may be amended from time to time, the provisions of the Act shall take precedence over the provisions of these Bylaws.

The purpose of the Assistive Technology Loan Fund is to provide loans to individuals with disabilities within the Commonwealth for the purpose of acquiring assistive technology, other equipment, or other-authorized purposes designed to help such individuals become more independent or become more productive members of the community. The Fund shall also be used to buy down interest rates of lending institutions making such loans and provide a loan guarantee for loans made by lending institutions for such purposes. The Fund shall be used only when, in the discretion of the Board, loan applicants have met eligibility criteria and the release of money is deemed appropriate.

ARTICLE I.

MEMBERSHIP, OFFICES, SEAL, FISCAL YEAR, ANNUAL REPORT AND AUDITING

Section 1.1 Membership. The powers of the Authority are vested in the Board, the members of which are appointed and hold office as provided in the Act.

Section 1.2 Offices. The office of the Authority shall be located in the Commonwealth of Virginia as the Board may determine from time to time.

Section 1.3 Seal. The official Seal of the Authority shall consist of the embossed impression of a circular metallic disk containing in the outer rim the words "ASSISTIVE TECHNOLOGY LOAN FUND AUTHORITY" and in the inner circle the word "Seal". The seal may be altered at will.

Section 1.4 Fiscal Year. The fiscal year of the Authority shall begin on the first day of July in each calendar year and shall end at the close of business on the 30th day of June of the following calendar year.

Section 1.5 Annual Report. The Board shall submit an annual statement of the receipts, disbursements and current investments of the fund for the preceding year to the Governor and the General Assembly. The report shall set forth a complete operating and financial statement covering the operation of the Fund during the year, including any loan fund or loan fund guarantees the Authority administers or manages.

ARTICLE II

OFFICERS, DIRECTORS and EXECUTIVE DIRECTOR

Section 2.1 Officers. The Officers of the Authority shall be a Chairman, a Vice-Chair and a Treasurer. The Chairman, the Vice-Chair and the Treasurer shall be elected by the Board and must be members of the Board.

Section 2.2 Chairman. The Chairman shall be the chief officer of the Authority and shall preside at all meetings of the Board. He shall perform all the duties commonly involved with his office and perform such other duties and have such other powers as the Board may from time to time designate. Unless the Board specifically authorizes some other person, the Chairman shall sign all contracts and other instruments executed on behalf of the Authority.

Section 2.3 Vice Chairman. The Vice Chairman shall preside over Board meetings if the Chairman is unable to do so and perform all the duties of the Chairman in their absence. He shall provide guidance and interpretation on Board meeting procedures according to the current edition of Robert's Rules of Order, The Modern Edition, and perform such additional duties as prescribed within this policy or as may be established by resolution of the Board.

Section 2.4 Treasurer. The Treasurer shall have the responsibility for the receipt, collection and deposit of all funds of the Authority, the investment of same as authorized by the Act or by resolution of the Board, maintenance of bank accounts of the Authority and such depository banks as may be designated from time to time by resolution of the Board, as well as the maintenance of books of account of the Authority. Checks, drafts, and other withdrawals and expenditures of funds of the Authority shall be executed on behalf of the Authority in such manner as shall be designated from time to time by resolution of the Board. The Board may designate any of such duties to the Executive Director.

Section 2.5 Secretary. The Executive Director shall serve as Secretary and shall attend all meetings of the Board and act as Secretary or clerk thereof. He shall record all votes and keep accurate records of all proceedings at such meetings in a journal or minute book to be kept for that purpose, which shall be open at all reasonable times to the inspection by any member of the Board. The Secretary shall cause notice to be given of all meetings of the Board as required by the Act and by these Bylaws. The Secretary shall also perform such other duties as may be prescribed by the Board. The Board is authorized to name such assistant secretaries with such authority as may be needed to conduct the Authority's business.

Section 2.6 Executive Director. The Board of Directors of the Authority appoints the Executive Director of the Authority. The Executive Director shall administer, manage and direct the affairs and activities of the Authority in accordance

with the policies and under the control and direction of the Board. Except as may be authorized by the Board, the Executive Director shall approve all accounts for allowable expenses of the Authority or of any employee, or consultant providing services to the Board and for expenses incidental to the operation of the Authority. The Executive Director shall maintain and is custodian of all books, documents and papers of or filed with the Authority including, but not limited to, the minute book or journal of the Authority, and of its official seal. The Executive Director may cause copies to be made of all minutes and other records and documents of the Authority and may, in the place and stead of the Secretary of the Authority, give certificates under seal of the Authority to the effect that such copies are true copies and all persons dealing with the Authority may rely on such certificates. The Executive Director also shall perform such other duties as may be prescribed by the Board in carrying out the purposes of the Act. The Board may designate any related duties to the Executive Director.

Section 2.7 Appointment of Directors. In accordance with the Act, the appointment of members of the Board are made by the Governor of Virginia and are subject to the confirmation by the General Assembly if in session when such appointments are made, and if not in session, at the General Assembly's first session subsequent to the date such appointments are made.

The Board shall consist of twelve members as follows: the Secretary of Health and Human Resources or his designee; an employee of the Woodrow Wilson Rehabilitation Center; an experienced consumer lender; a certified public accountant; two persons with investment finance experience and six persons with a range of disabilities. The citizen members shall be appointed by the Governor and confirmed by the General Assembly. The Board shall annually elect a chairman from among its members. The ten citizen members of the Board shall be appointed for four-year terms, except that appointments to fill vacancies shall be made for the unexpired terms. Representatives of state agencies shall serve coincident with the term of the Governor. No member appointed by the Governor shall be eligible to serve more than two complete terms in succession.

Section 2.8 Elections. Elections of the Chairman, Vice-Chairman and Treasurer shall be made at the annual meeting of the Board or such other meeting as may be approved by resolution of the Board. The officers so elected shall serve until their respective successors are elected and duly qualified. The term of office is one year for Chairman and Vice-Chairman, and no one can serve in these positions for more than two consecutive, one-year terms. The Governor appointed CPA member may serve as Treasurer for the length of their term as Board member. The Vice-Chairman does not assume the Chairman's position; however, the Vice-Chairman can be nominated for and elected to become the Chairman.

Section 2.9 Vacancies. In accordance with the Act, vacancies on the Board shall be filled by appointment as described in Section 2.7 above. The Board shall fill vacancies of the office of Chairman, Secretary and Treasurer.

Section 2.10 Consultants, Agents and Professional Services. The Board has the power to employ office personnel, advisers, consultants, professionals and agents as may be necessary in its judgment, and to fix their compensation. Legal services in civil matters shall be rendered and performed by the Attorney General in accordance with Chapter 11 (§ 2.1-117 et seq.) of Title 2.1, and special counsel may only be

employed with approval and appointment by the Attorney General or as may otherwise be authorized by § 2.1-122.

Section 2.11 Acting Chairman. Whenever the Chairman or Vice-Chairman is unable to attend a meeting of the Board and a quorum of the Board is present, the Directors present at such meeting may designate a temporary Chairman from among the Directors present who shall preside at such meeting as Acting Chairman.

Section 2.12 Compensation. Directors receive no salaries, but shall be paid travel and any other expenses incurred to attend meetings or while otherwise engaged in the discharge of their duties, all as may be deemed appropriate by resolution of the Board.

Section 2.13 Liability. Directors of the Authority shall be included as named insureds in liability insurance provided by the Commonwealth of Virginia, or otherwise.

Section 2.14 Removal. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Authority would be served thereby, but such removal shall be without prejudice to contract rights, if any, of the person so removed.

Section 2.15 Conflict of Interest. Directors shall be subject to the provisions of 2.1-3100 et seq. of the Code of Virginia, the State and Local Government Conflict of Interests Act.

ARTICLE III

MEETINGS

Section 3.1 Annual Meeting. The Annual Meeting of the Board shall be held on the third Thursday of July of each year or on such earlier or later date in each calendar year as the Board may determine. The Annual Meeting shall be held at the principal office of the Authority or such other place within the Commonwealth of Virginia as shall be designated in the notice of meeting.

Section 3.2 Regular and Special Meetings. Meetings of the members of the Board shall be held at the call of the Chairman or whenever six members so request. In any event, the Board shall meet as necessary to attend to the business of the Authority. The Board will conduct review of decisions made by the Loan Committee at its quarterly meeting to ensure decisions are made in accordance with policies and procedures.

Section 3.3 Notice of Meetings. The Board of Directors shall give notice of the date, time, and location of its meetings by placing the notice in a prominent public location at which notices are regularly posted and in the office of the clerk of the public body, or in the case of a public body that has no clerk, in the office of the chief administrator. This shall include posting notice on the website and on the electronic calendar maintained by the Virginia Information Technologies Agency commonly known as the Commonwealth Calendar. Except as otherwise provided in Article V relating to the amendment of Bylaws, such notice need not specify the matters to be considered at

the meeting. Notices by mail shall be deemed to have been given when mailed to each Director at his address appearing in the records of the Authority. Notices by telegram or cable shall be deemed to have been given when presented for transmission to an office of the telegraph company, addressed as in notices by mail. Notices delivered by courier service or by hand at such address shall be deemed to have been given and received. Notices by facsimile shall be deemed to have been given when transmitted to each Director at his facsimile number appearing in the records of the Authority. The Executive Director may, but shall not be obligated to, confirm in writing any notice given orally.

Section 3.4 Waiver of Notice. A waiver of notice of any Board meeting in writing signed by a Director, whether before or after a meeting, shall be equivalent to the giving of notice of such meeting. A Director who attends a meeting shall be deemed to have had timely and proper notice of the meeting, unless he attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Notice of an adjourned or a continued meeting may be deemed given to any Director present at the time of adjournment or continuance.

Section 3.5 Quorum and Voting. A quorum consists of over one-half of the sitting members of the board, represented in person. A quorum is required for the transaction of all business or the exercise of any power or function of the Board. Any act taken by a vote of the majority of the Directors present at any meeting at which a quorum is present shall be the act of the Board. If one or more Directors are disqualified from voting on any matter by the Virginia State and Local Government Conflict of Interests Act, the remaining Directors shall have authority to act for the Board by majority vote. No vacancy in the membership in the Board shall impair the right of a quorum to exercise all the rights and perform all the duties of the Board. A majority of the Directors present at any meeting whether or not constituting a quorum, may continue or adjourn the meeting to another time and place.

Section 3.6 Electronic Participation at Meetings. The Board may not conduct meetings wherein the public business is discussed or transacted through telephonic, video, electronic or other communication means unless the members are physically assembled pursuant to Section 2.2-3708 of the *Code of Virginia*. However, individual Directors may participate in a board meeting through interactive audio or video means in event of emergency as provided by Section 2.2-3708.1 of the *Code of Virginia*.

Section 3.8 Manner of Voting. The "Ayes" and "Nays" of every vote by the Board shall be entered upon the minutes of such meeting. Voting on all motions/resolutions shall be by voice vote. No vote shall be by written ballot.

Section 3.9 Resolutions and Effective Date. All resolutions shall be in writing and shall be contained in the minute books of the Authority and shall be maintained by the Executive Director. Resolutions shall be effective on the date of passage, upon adjournment of the meeting, unless otherwise stated in the resolution.

ARTICLE IV

EXECUTIVE COMMITTEE, STANDING AND OTHER COMMITTEES

Section 4.1 Designation. The Chairman may appoint an Executive Committee consisting of the Chairman, the Vice-Chairman, the Secretary, the Treasurer, and such other members of the Board as the Chairman may determine. The Executive Committee shall have the power to submit recommendations for action by the Board and to perform such duties as may be delegated to it from time to time by vote of the Board.

Section 4.2 Meetings of the Executive Committee. Meetings of the Executive Committee may be held at any time and place upon notice as required by Section 2.2-3700 et seq., sufficient to enable attendance by all members of the Executive Committee.

Section 4.3 Standing Committees. The Board shall annually appoint members to its standing committees. These include an Executive Committee, Loan Review Committee, Finance, Audit, and Compliance Committee, and Nominations Committee.

The Loan Review Committee will meet in person monthly, or as needed, to evaluate loan requests for approval, table, or denial consistent with the *Code of Virginia* as well as the ATLFA Loan Manual. At least four of the six Board members must be present to constitute a quorum. The Board banking representative must serve on the Loan Review Committee. All Board members are expected to rotate onto the Loan Review Committee during their tenure.

The Finance, Audit, and Compliance Committee will conduct initial and continuing reviews of issues regarding internal and external audits and the financial conditions, both short- and long-term, of the Authority. Audit reviews will include compliance with Board policies, accounting practices and auditing procedures, adequacy of financial reports and disclosures, the Executive Director's and staff members' expenses, and violations of law. Financial evaluations will focus on implementation of the Authority's annual budgets as approved by the Board as well as the Authority's long-term funding needs. The Committee will develop and submit reports, draft policies, and recommendations regarding audits and the finances of the Authority to the full Board for its consideration.

The Nominations Committee will interact with the membership of the Board to develop candidates for the officers of the Board for consideration by the full Board. The Committee will report its slate of candidates during the first meeting in the calendar year.

Section 4.4 Other Committees. The Chairman may appoint, from time to time, standing committees and such other committees as may be deemed necessary and expedient to promote the purposes of the Authority. If any standing committee is

appointed by the Chairman, with the concurrence of a majority of the Board, such committee may make such decisions regarding the business of the Authority as is delegated to them, and the performance of which is supervised, by the Board of Directors. Any other working committees may be comprised of Directors and shall be advisory only and shall not be empowered to act by or on behalf of the Authority. For any committee, a quorum shall consist of the majority of the voting membership of the committee. Any act taken by a vote of the majority of the voting membership present at any committee meeting at which a quorum is present shall be the act of the committee. Members of any committee shall not be compensated for their services but may be reimbursed for necessary travel and other expenses incurred while on business of the Authority.

ARTICLE V

AMENDMENTS

Section 5.1 Amendments. These Bylaws may be amended, supplemented or repealed by two-thirds vote of the whole Board then in office at any meeting of the Board, provided that notice of the proposed amendment, supplement or repeal (a) shall have been included in the notice of such meeting, or (b) shall have been waived by all of the Directors.

ARTICLE VI

RULES AND REGULATIONS

Section 6.1 Rules of Order. Roberts Rules of Order, newly revised, shall govern all matters of procedure not specifically set forth in these Bylaws or the Act.

Section 6.2 Rules and Regulations. In accordance with Section 51.5-56 of the Act, the Board may adopt, amend and alter from time to time, such rules, regulations or forms which it may deem necessary or expedient for the management of the affairs of the Authority and which shall not be inconsistent with the Act. The Executive Director of the Assistive Technology Loan Fund Authority shall maintain current copies of all rules, regulations and forms adopted by the Authority which shall be available for public inspection at all times at the office of the Authority.

REVISED June 2013

ADOPTED BY BOARD OF DIRECTORS ON June 20, 2013