

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

Minutes Approved by Board of Directors on October 19, 2016

April 20, 2016

MEMBERS PRESENT

David (Dack) Axselle, Chair
Dean Bonney
Brian Taylor
Michael VanDyke
Joyce Viscomi
Michael Costanzo
Sandra Cook
Sarah Liddle
Barb Ostrander

MEMBERS ABSENT

Ron Lanier
Keri Hughes, Vice-Chair
Bob Warren, Treasurer

ALSO PRESENT

Sandra Prince, Executive Director
Christy Crowther, Program Manager
Joe Stepp, Financial Director

CALL TO ORDER

The Assistive Technology Loan Fund Authority Board of Directors met for a regular quarterly meeting at the office of ATLFA, 1602 Rolling Hills Drive, Suite 107, Richmond, Virginia on April 20, 2016. David Axselle, Chair, called the meeting to order at approximately 10:05 AM.

PUBLIC COMMENT

There was no public comment.

APPROVAL OF MINUTES

David Axselle, Chair, asked Board members to review the minutes of the October 28, 2015 meeting as presented. **A motion was made by David Axselle, Chair, to approve the October 28, 2015 minutes as presented. The motion was seconded by Joyce Viscomi and unanimously carried.**

PROGRAM

Old Business

There was no old business brought forward.

Financial Report

Joe Stepp, Financial Director, requested that Board members refer to the statement of net assets as of March 31, 2016 and statement of revenues and expenditures from July 1, 2015 through March 31, 2016, with comparative information for FY 2016 provided to them in the Board packets. Mr. Stepp discussed the net assets and statement of

revenues and expenditures. The total net assets as of March 31, 2016 are \$9,269,614. Loans receivable as of March 31, 2016 are \$2,908,554.

The actual net expenditures in excess of revenues as of March 31, 2016 were negative \$371,895. Mr. Stepp discussed the comparison of loan data with graphs that were provided in the Board packets. He noted that 88 direct loans have been booked from July 1, 2015 thru April 20, 2016 totaling \$1,348,526. Mr. Stepp noted that the SunTrust loan guarantees outstanding at April 20, 2016 are \$56,087. The SunTrust non-guaranteed loan portfolio outstanding as of April 20, 2016 is \$242,899.

Mr. Stepp also provided a bar graph of loans made with write-offs from FY 09 through April 20, 2016 and a bar graph of the direct loan portfolio. A pie chart of the summary of most recent payments on existing loans by amount as of April 19, 2016 was provided for discussion.

Director's Report

Sandra Prince, Executive Director, provided the Board with an update on loan program data included in the Board notebooks. She noted that included under the loan program data is the loan activity summary report from October 22, 2015 to April 19, 2016. She noted that Loan Committee met during the months of November and December, 2015 and January, February and March 2016, and reviewed 76 applications totaling \$1,109,931. Forty-five (45) direct loans were approved totaling \$615,014 and thirty-one (31) applications were declined. Ms. Prince also briefly discussed updates on special initiatives/legislative activity, agency administration and marketing events since the last Board meeting as outlined in the handout.

A motion was made by Brian Taylor to approve the Financial Report and Director's Report as presented. The motion was seconded by Joyce Viscomi and unanimously carried.

NEW BUSINESS

Indexing of Interest Rate

Sandra Prince, Executive Director, noted that the interest rate needs to be updated for the new quarter based on the current LIBOR of 0.90%. **After discussion, a motion was made by Joyce Viscomi that the Board set the interest rate for new vehicles or vehicles no older than two years based on the current year model to 3.90% effective May 1, 2015. The motion was seconded by David Axelle, Chair, and unanimously carried.**

Proposed FY 16 Budget

Joe Stepp, Financial Director, presented the proposed budget for FY 17 with comparison budgets for FY 16 and FY 15. Mr. Stepp noted that the proposed budget for FY 17 is lower than the budgets for the past two years. **After discussion, a motion was made by Dean Bonney to approve the budget as presented. The motion was seconded by Barb Ostrander and unanimously carried.**

Officer Election and Nominating Committee

Sandra Prince, Executive Director, noted that the Board will need to elect new officers at the meeting on July 20, 2016. Ms. Prince noted that the existing Chair cannot be elected again and that the Vice Chair position is currently vacant. A discussion was

held on the existing composition of the Board and members whose terms are expiring and waiting for reappointment. **A motion was made by Dean Bonney that David Axelle and Brian Taylor be appointed as the Nominating Committee and develop a slate of officers for consideration at the July 2016 meeting. The motion was seconded by Barb Ostrander and unanimously carried.**

CLOSED SESSION

David Axelle, Chair, made the following motion to go into closed session: I, David Axelle, 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, loan approvals and other Board matters that are appropriate. Additionally I move Sandra Prince, Executive Director and, if necessary, staff members Christy Crowther and Joe Stepp, attend the closed meeting because their presence will aid the Board in its consideration of these matters. The motion was seconded by Joyce Viscomi and unanimously carried.

RESULTS OF THE CLOSED SESSION

David Axelle, Chair, convened the Board meeting in regular session.

David Axelle, Chair, 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 – Axelle, Costanzo, Liddle, Bonney, VanDyke, Viscomi,
Cook, Taylor, Ostrander**

Nayes – None

During closed session, the Board members reviewed and discussed the current delinquency report as presented. The Board members also reviewed and discussed the Board detail activity report for loan decisions by the Loan Committee as presented for the period October 22, 2015 through April 18, 2016.

David Axelle, Chair, adjourned the meeting at 12:00 PM. The next Board meeting is scheduled for July 20, 2016 at the ATLFA, 1602 Rolling Hills Drive, Suite 107, Richmond, Virginia.