

Kentucky Assistive Technology Loan Corporation
Board of Directors

BY-LAWS

Introduction

Kentucky Assistive Technology Loan Corporation Board of Directors is established under authority of Kentucky Revised Statutes (KRS) 151B.450 to 151B.475.

Article I – Name

The name of the Board shall be the Kentucky Assistive Technology Loan Corporation Board of Directors, hereinafter referred to as “the Board.”

Article II – Functions

- (1) The powers and duties of the Board shall include, but not be limited to the following:
 - (a) To establish and administer a program for providing low-interest loans to qualified borrowers through qualified lenders for the acquisition of assistive technology;
 - (b) To establish criteria for participation in the loan program as a qualified lender or qualified borrower and to establish the terms and conditions under which loans are to be made. The Board shall contract with one (1) or more federal-approved or state-approved lending institutions for the purpose of making loans to qualified borrowers, the qualified borrower having been preapproved by the Board consistent with criteria established by the Board and promulgated in administrative regulations;
 - (c) To enter into agreements, contracts, or other documents with any federal, state or local agency or any person, corporation, association, partnership or other organization or entity necessary to accomplish the purposes of KRS 151B.450 to 151B.475;

- (d) To accept, for inclusion in the fund, appropriations, grants, revenue sharing, devices, gifts, bequests, donations, federal grants, and any other aid from any source whatsoever and to agree to, and to comply with, conditions incident thereto;
- (e) To incorporate a nonprofit organization pursuant to KRS Chapter 273 which qualifies as a tax-exempt organization under Section 501 (c) (3) of the Internal Revenue Code, for the purpose of receiving tax-deductible gifts, donations and bequests;
- (f) To invest moneys from the fund with qualified lenders for the purposes of providing interest reductions, interest buy downs, and the loan guarantees;
- (g) To sue and be sued in its own name;
- (h) To adopt an official seal and alter it as necessary;
- (i) To promulgate administrative regulations through the cabinet and pursuant to KRS Chapter 13A to establish the policies and procedures under which the powers, duties and responsibilities conferred by KRS 151B.450 to 151B.475 are to be carried out;
- (j) To produce an annual report after the close of each fiscal year for the Governor and the Legislative Research Commission which will include a complete operating and financial statement of the Corporation during the year.

Article III – Membership

Section 1. Composition:

The Board shall be composed of seven (7) members as follows—

- (1) The secretary of the Education and Workforce Development Cabinet or the secretary's designated representative;

- (2) One (1) attorney with lending expertise;
- (3) One (1) representative of a financial lending institution; and
- (4) Four (4) public members with knowledge of assistive technology representing a range of disabilities.

Section 2. Qualifications:

All Board members shall be residents of the Commonwealth of Kentucky.

Each public member of the Board shall be an individual with a disability, a parent of an individual with a disability, or a legal representative of an individual with a disability.

Section 3. Appointment of Members:

The Governor shall appoint all members of the Board, with the exception of the secretary of the Education and Workforce Development Cabinet or the secretary's designee. Members shall be officially notified of their selection.

Section 4. Length of Term:

All terms shall be for a period of four (4) years. Each appointee shall serve for an appointed term and until a successor has been appointed and duly qualified. No individual shall serve more than two (2) successive full terms.

Section 5. Termination of Membership:

The Board may recommend termination of membership for any member who misses two consecutive regular meetings.

Section 6. Vacancy:

Vacancies shall be filled for the remainder of the unexpired term through appointment by the Governor.

Section 7. Resignation:

Any member may resign by filing an official resignation with the Chairperson of the Board.

Section 8. Proxy Voting:

A member may designate in writing a proxy authorizing the proxy to vote on matters announced prior to the meeting and/or included on the agenda for any meeting the member cannot attend. The member may revoke the proxy at any time in writing submitted to the KATLC Program Coordinator. A KATLC Proxy Designation Form is attached to and made part of these By-Laws.

Article IV – Officers

Section 1. Chairperson:

The Chairperson shall preside at all meetings of the Board. The Chairperson shall appoint all special committees, subject to the approval of the Board, and shall be ex-officio member of all committees. Whenever necessary, the Chairperson shall act for the Board between meetings, clearing important action with the Board by electronic media, mail or telephone. The Chairperson or any alternate as he/she may designate, shall represent the Board at meetings or other groups where Board representation is desired or required.

Section 2. Vice-Chairperson:

The Vice-Chairperson shall serve in the absence of the Chairperson and assist the Chairperson in performance of duties and activities of the Board.

Section 3. Term of Office:

Officers shall be elected to serve a one-year term. Elections shall be held at the spring meeting. Elected officer's terms shall begin at the close of said meeting.

Section 4. Removal:

Any officer may be removed by a five-sevenths vote of all members sitting on the Board, whenever, in the judgment of the Board, the best interests of the Board would be served.

Section 5. Vacancy:

A vacancy in any office, because of death, resignation, removal, disqualification, or otherwise shall be filled by the Board at the next Board meeting.

Article V – Committees

Section 1. Establishment General:

The Chairperson, with the approval of the Board shall create such committees as may be necessary to carry on the work and accomplish the objectives of the Board. These ad hoc committees shall study and advise the Board on special matters.

Article VI – Meetings

Section 1. Regular Meetings:

The Board shall schedule regular meetings each year, at least once each quarter, in places determined to be necessary to conduct Board business and shall conduct forums or hearings as the Board considers appropriate. The meetings, hearings, and forums shall be accessible and publicly announced. The meetings shall be open to the general public unless there is a valid reason for a closed session. The spring meeting shall include the election of officers.

Section 2. Other Meetings:

The Board may meet at other times at the call of the Chairperson or at the request of the majority of the Board members with a minimum of ten (10) business days advance notice.

Section 3. Place of Meeting:

The Board shall hold all meetings in an accessible location.

Article VII – Procedures

Section 1. Notice of Meetings:

Board members shall be notified in writing of all regular and other meetings at least ten (10) business days in advance. Written notification shall consist of a notice, an agenda and the minutes of the previous meeting.

Section 2. Quorum:

A majority of the Board shall constitute a quorum for the purpose of conducting its business and exercising its powers and for all other purposes, notwithstanding the existence of any vacancies on the Board.

Section 3. Conflict of Interest:

No member of the Board shall cast a vote on any matter that would provide direct financial benefit to the member or otherwise give the appearance of a conflict of interest under State law.

If any member has a direct or indirect interest in any qualified lender or any organization serving as a qualified borrower, the interest shall be disclosed and set forth in the minutes of the Board, and the member having the interest shall not participate in any action involving the organization in which he or she has interest.

Section 4. Decisions:

All decisions of the Board shall be made only after an affirmative vote of a majority of the members in attendance. The Chairperson shall vote only in order to break a tie.

Section 5. Support Services:

Interpreters and other necessary or individualized services shall be provided when requested at least ten (10) business days in advance.

Section 6. Compensation and Expenses:

Board members shall receive no compensation for services but may be entitled to travel expense reimbursement under state travel regulations in discharging their duties under KRS 151B.450 to 151B.475, subject to the availability of funding.

Section 7. Conduct of Meetings:

Parliamentary authority shall be Robert's Rules of Order Revised at all meetings of the Board. The Board may vote to suspend Robert's Rules of Order Revised at any meeting. The Board shall conduct meetings in accordance with the Kentucky Open Meetings law.

Section 8. Policies and Procedures

The Board shall abide by all approved policies and procedures established by the Board.

Article VIII – Amendment to By-laws

Section 1. Notice:

These By-Laws may be amended if the proposed amendment is introduced at a regular meeting.

Section 2. Decision of the Board:

These By-Laws may be amended only after a majority vote of the Board members in attendance.

Adopted: March 27, 1998

Amended: May 28, 2003
August 16, 2006
February 14, 2008
March 6, 2014

March 10, 2021

KY Assistive Technology Loan Corporation
PROXY DESIGNATION FORM

I, _____, hereby authorize
Name of Board Member

_____ of _____
Name of proxy Entity represented

to vote on my behalf at any Kentucky Assistive Technology Loan Corporation (KATLC) Board meetings at which I am unable to attend and on matters announced prior to those meetings and/or included on the agendas for those meetings. I may revoke this proxy at any time in writing to the KATLC Program Coordinator.

Signed: _____
Board Member

Representing: _____

Date: _____

Please mail to:
KATLC
Mayo-Underwood Building
500 Mero Street
1st Floor SE #21
Frankfort KY 40601

OR

FAX to: (502) 564-6745

OR

E-Mail to: edu.katlc@ky.gov