**KATLC Board of Directors Meeting**

September 20, 2017

Louisville, KY

**Members Present:** Jackie Butts, Keith Hosey, Vice-Chair; Kenneth Jones, Emily Kimbell, Shari “George” Polur, Chair and Sarah Richardson

**Members Absent:** Kathy Sheppard-Jones

**Guests Present:** Chris Maggard, Fifth Third Securities Representative and Ben McIntyre, Fifth Third Bank Representative

**Staff Present:** Sarah Richardson and Nanci Soard

**CART Reporter:** Tracy Lundergan

**Welcome and Introductions**

Sarah Richardson welcomed new board members and introductions were made.

**Election of Officers**

Shari “George” Polur was elected Chairperson and Keith Hosey was elected Vice-Chairperson. No objections.

**Approval of June 14, 2017 Minutes**

A motion to approve the June 14, 2017 minutes with one correction (Jack Butts changed to Jackie Butts) was made by Keith Hosey, second by Jackie Butts. Motion carried.

**Fifth Third Report**
Ben McIntyre provided the Fifth Third Bank report. He said there has been an influx of KATLC applications and informed the board the prime interest rate is currently set at 4.25%. He informed the board that it could increase by the end of the year. Mr. McIntyre said the current loan rates for KATLC are set at 5.50% (prime plus 1.25%).

Sarah Richardson asked if Mr. McIntyre could research whose name are on the signature cards for KATLC as those would need to be updated to reflect the current Chair and Vice-Chair.

Chris Maggard from Fifth Third Securities provided an update on KATLC’s investments. He informed the Board on maturing funds. He said that no funds will be maturing in 2017, however, he said there will be $125,000 in March 2018 and three CD’s totaling $165,000 due in 2019. He continued to say there would also be $135,000 come due in 2020. He informed the Board that he prefers to keep the investments short-term and ladder the maturing investments if possible. Mr. Maggard said he would provide Sarah Richardson will more information about investments so she can relay that information to the Board of Directors.

**Program Director and Administrative Reports**

Sarah Richardson stated there are 151 loans on the books with an outstanding balance of $817,383.03. There have been 1,971 applications submitted since 2003.

**Loan Verification Report**

15 Approved Loans

11 Denied Loans

 0 Withdrawn Loans

 2 Incomplete

 3 Did Not Accept

 0 Ineligible

**Motion to Affirm Approved Loans**

Motion to affirm the following approved loans: R0605 D-A (override), R0607 L-V, R0608 S-L #2 (override), R0609 C-A, R0704 F-A, R0709 S-VM (override), R0711 T-A, R0713 B-A, R0714 M-A, R0715 H-A, R0716 H-V, R0802 W-A, R0803 D-A, R0804 N-A and R0902 K-A (override) made by Keith Hosey, second by Jackie Butts. Motion carried.

**Motion to Affirm Denied Loans**

Motion to affirm the following denied loans: R0604 M-V, R0606 C-C #2, R0701 C-A, R0702 L-V, R0703 R-V, R0705 K-A, R0707 H-V, R0708 B-A, R0712 C-A, R0801 N-V and R0903 S-V made by Keith Hosey, second by Jackie Butts. Motion carried.

**Motion to Affirm Incomplete Loans**

Motion to affirm the incomplete loans for two hearing aids and therapy toys made by Jackie Butts, second by Keith Hosey. Motion carried.

**Motion to Affirm the Unaccepted Loans**

Motion to affirm the unaccepted loans for hearing aids (N0710 N-A and R0901 F-A) and therapy toys (R0706 R-T) made by Jackie Butts, second by Keith Hosey. Motion carried.

**Withdrawn and Ineligible Loans**

There were no withdrawn and ineligible loans.

**Financial Reports**Sarah Richardson stated there is a $51,154.62 balance in the bank account. KATLC expenditures totaled $66,528.29 from July 2016 to June 2017.

**Defaults**

The Board reviewed the two most recent defaults both were for hearing aids. A motion to approve the two defaults was made by Keith Hosey, second by Emily Kimbell. Motion carried.

M**arketing Activities**Sarah Richardson reported on KATLC’s marketing activities for the quarter. She said staff attended the Spina Bifida Conference, the Autism Society of the Bluegrass and the KY Academy of Audiologists where they either provided presentations and/or exhibited information about the KATLC program.

**New Business**

**Appeal**

The Board reviewed the information for the appeal of application number R0903 S-V. A motion was made to affirm the denial of the loan at the appeals level by Jackie Butts, second by Kenneth Jones. Shari “George” Polur abstained. Motion carried.

**Next Meeting Date and Location**

The next KATLC Board of Directors meeting is scheduled for Wednesday, December 13, 2017 at the McDowell Center in Louisville.

**Motion to Adjourn**

A motion was made by Jackie Butts to adjourn, second by Keith Hosey. Motion carried. Meeting adjourned at 11:20 a.m.

Submitted by:

 Nanci Soard

Approved by:

 Shari “George” Polur Date