

Kentucky Assistive Technology Loan Corporation (KATLC)
Board of Directors Meeting
December 5, 2018
Louisville, KY

Members Present: Jackie Butts, Keith Hosey, Kathy Sheppard-Jones, Shari “George” Polur, Sarah Richardson, (proxy for Emily Kimball) and Sandra Williams, (proxy for Kenneth Jones)

Members Absent: Kenneth Jones and Emily Kimbell

Guest Present: Deepak Vanjani, Fifth Third Bank Representative

Staff Present: Nanci Soard

Meeting called to order by Chair, Shari “George” Polur at 9:03 a.m. and introductions were made.

Approval of the September 5, 2018 Meeting Minutes

Motion to approve the September 5, 2018 minutes made by Jackie Butts, second by Keith Hosey.

Fifth Third Bank Report

Deepak Vanjani provided the Fifth Third Bank report. He informed the board there has been no change in regards to processing applications and there continues to be a five to seven business day turn around. He stated the new interest rate for all KATLC loans is set at 6.25%. He urged staff to inform all applicants to expect a call from Fifth Bank representative so they are aware. Sarah Richardson stated the new contract has been completed and approved.

Program Director & Administrative Agency Reports

Sarah Richardson stated there are 130 outstanding loans with only two applications for the month of November. However, she explained, there are about eight applications in the 30 day hold folder which is due to missing information from applicants.

Loan Verification Vote

Affirmation of E Group Votes

5 Approved Loans
4 Denied Loans
0 Withdrawn Loans
1 Incomplete
1 Did Not Accept
0 Ineligible

Motion to Affirm Approved Loans

Motion to affirm the following approved loans: S0901 U-V, S0902 D-A, S1002 S-A,

S1003 L-A and S1101 W-A made by Sarah Richardson, second by Keith Hosey.
Motion carried.

Motion to Affirm Denied Loans

Motion to affirm the following denied loans: S0903 W-A, S0904 W-V, S0905 P-A and S1102 M-V made by Kenneth, second by Jackie Butts.

Motion to Affirm Loans Not Accepted

Motion to affirm the loan not accepted (S1001 B-V) made by Sandra Williams, second by Jackie Butts.
Motion carried.

Financial Report

Sarah Richardson stated the balance in the bank account at the end of October 2018 was \$61,717.52

Fifth Third Securities Report

Sarah Richardson informed the Board of Directors, there is currently \$1.6 million invested in corporate bonds and CDs. Of the corporate bond, KATLC has 45.5% invested. Sarah said the Ginnie Mae is the backed securities. Sarah said historically, the interest accrued from the loans, CDs and corporate bonds cover costs of defaults.

Marketing Activities

Sarah Richardson informed the Board of Directors of the marketing activities for the quarter. She stated staff attended the ARC of Louisville Information Fair in Louisville, KY with 75 individuals in attendance. Staff also participated in a Special Needs Expo with 300 individuals in attendance located in Owensboro, KY. Staff attended Senior Day Out in Owensboro, KY with close to 500 individuals in attendance. Sarah stated in November staff attended the Exceptional Children Conference in Louisville, KY where 1,200 individuals were present. Sarah said she is hopeful there will be some applications submitted through staff marketing activities.

Old Business

Sarah Richardson informed the board a new KATLC member was appointed. However, the appointed board member has since relocated to another and will be unable to serve.

Sarah will send Jackie the official nomination form and asked board members to return the completed form and a resume to Sarah.

Discussion was held regarding nominations for serving on the Board of Directors.

New Business

Appeal

Sarah Richardson provided the information for appeal S0904 W-V and the additional information that provided by the applicant. The Board of Directors reviewed the board sheet, the credit information and the information provided by the applicant.

A motion to go into closed session made by Sandra Williams, second by Keith Hosey. Motion carried.

Motion to go back into open session made by Sarah Richardson, second by Sandra Williams. Motion carried.

Appeal Decision

The KATLC Board of Directors decision of denial stands as is. Information about the Hart Supported Living program will be distributed to the applicant as well as information regarding how to obtain their credit report and encourage them to reapply in the future.

Keith Hosey had one correction on the contact information page in the KATLC booklet. He stated he is no longer with the Center for Accessible Living. George Polur also needed her contact information corrected.

Next Meeting Date and Location

Wednesday, March 13, 2019
McDowell Center
Louisville, KY
9:00 a.m.

Motion to Adjourn

Keith Hosey made a motion to adjourn, second by Sandra Williams. Motion carried. Meeting adjourned at 11:20 a.m.

Submitted By: _____ Nanci Soard

Approved By: _____ Shari "George" Polur

Date: _____