

**Kentucky Assistive Technology Loan Corporation (KATLC)
Board of Directors Meeting**

June 14, 2018

Louisville, KY

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

Members Absent: Kathy Sheppard-Jones

Guests Present: Mike Bucci, Fifth Third Bank Representative

Staff Present: Sarah Richardson

Meeting called to order by Chair, Shari “George” Polur at 9:05 a.m. and introductions were made.

Approval of April 12, 2018 Minutes

The minutes from the April 12, 2018 meeting were not available for the Board of Directors to review. The minutes will be provided at the next scheduled meeting.

Fifth Third Report

Mike Bucci introduced himself and provided an overview of the staffing changes that had occurred. Points of contact will be Kyle Warden, Deepak Vanjai and himself. Mike anticipates business as usual in regard to the KATLC loans.

Program Director and Administrative Reports

Sarah Richardson stated there are 132 loans on the books with an outstanding balance of \$774,555.34 as of April 2018. She informed the Board, there have been 2,021 applications submitted since 2003.

Loan Verification Report

10 Approved Loans
5 Denied Loans
0 Withdrawn Loans
2 Incomplete
1 Did Not Accept (modified van)
1 Ineligible

Motion to Affirm Approved Loans

Motion to affirm the following approved loans: S0401 C-A, S0403 S-A (override), S0405 E-A, S0406 J-BIO (override), S0407 L-A, S0501 P-A #2 (override), S0502 W-A #2, S0601 M-A, S0602 M-A (override) and S0604 S-A made by Jackie Butts, second by Kenneth Jones. Keith Hosey abstain. Motion carried.

Motion to Affirm Denied Loans

Motion to affirm the following denied loans: S0404 P-A, S0503 B-A, S0505 K-A, S0504 W-S and S0603 M-V made by Kenneth Jones second by Jackie Butts. Motion carried.

Motion to Affirm Incomplete Applications

Motion to affirm the incomplete applications for a bed lift and hearing aids made by Emily Kimbell, second by Kenneth Jones. Motion carried.

Motion to Affirm Loans not Accepted

Motion to affirm the loan for the modified van that was not accepted (S0402 L-V) made by Jackie Butts, second by Emily Kimbell. Motion carried.

Motion to Affirm Ineligible Application

Motion to affirm the ineligible application due to applicant living out of state made by Jackie Butts, second by Kenneth Jones.

Financial Reports

Sarah Richardson stated the balance in the bank account is a \$71,711.60. The transfer of the \$50,000 had been completed.

Fifth Third Securities

Sarah Richardson stated the \$50,000 purchase of the BMW Bank North American Salt Lake CD had been completed and was reflected in the latest Fifth Third Securities report.

Defaults

The Board reviewed the most recent defaults, Q0902 S-A, R0608 S-L #2, R0408 O-A, P0306 M-A and P1101 M-A.

Four of the defaults were for hearing aids and one was for a stair lift. Of the four hearing aid loans, three were overrides and one was bank approved. Two of the hearing aid loans the applicants only made a few payments. One hearing aid loan had half of the payments made and the last hearing aid loan defaulted with a balance of \$80.

The stair lift loan was an override and the applicant made no payments.

Marketing Activities

Sarah Richardson reported on KATLC's marketing activities for the quarter. She said staff attended the BRIDGES Traumatic Brain Injury conference in Erlanger, the Special Needs Expo in Bowling Green and two Transition Fairs in Richmond and Barbourville.

Old Business

KATLC Board Appointments

Sarah Richardson informed the Board that she has spoken with the Governor's Office in regards to the appointment. Additional information had been requested and was provided. She said she would keep the Board posted.

New Business

Agreement

The Board reviewed the information for the bank agreement. Outlined below are the proposed changes to the agreement:

- Updating language and numbers
- Dates of contract period – July 1, 2018 to June 30, 2020
- Removal of early payment penalty
- Changing interest rate to prime plus 1.00%
- Maximum terms on all loans to 5 years
- Raising the minimum amount to \$2,000 from \$500
- Unsecured Loans

The Board of Directors discussed the above changes. A motion was made to accept the above changes and to instruct the Board Chair to sign the agreement contingent upon the minimum amount remaining at \$500 by Jackie Butts, second by Kenneth Jones. Motion carried.

Next Meeting Date and Location

September 5, 2018
McDowell Center
Louisville, KY
9:00 a.m.

Motion to Adjourn

Kenneth Jones made a motion to adjourn, second by Jackie Butts. Motion carried. Meeting adjourned at 10:35 a.m.