

Kentucky Assistive Technology Loan Corporation (KATLC)

Board of Directors Meeting

September 17, 2020

Zoom

Members Present: Jackie Butts (Proxy assigned to Shari “George” Polur), Keith Hosey, Kenneth Jones, Kathy Sheppard-Jones, Emily Kimbell, Shari “George” Polur and Sarah Richardson

Guests Present: Emmaleigh Barnes, Office of Vocational Rehabilitation, Susie Edwards, Office of Vocational Rehabilitation, Skylar Millay, Office of Vocational Rehabilitation, Melissa Peel, Office of Vocational Rehabilitation, Deepak Vanjani, Fifth Third Bank Representative and Jennifer Withrow, Office of Vocational Rehabilitation

Interpreters Present: Bernadette Eve and Jessica Minges

Meeting called to order by Chair, Emily Kimbell, at 9:10 a.m. and introductions were made.

Approval of the March 11, 2020 Meeting Minutes

Motion to approve the March 11, 2020 minutes made by Kenneth Jones, second by Keith Hosey. Motion carried.

Fifth Third Bank Loan Report

Deepak Vanjani provided the Fifth Third Bank report. Prime rate is 3.25% making the Kentucky Assistive Technology Loan Corporation loans 4.25%. The number of applications were slow from March through May. Fifth Third Bank has established a hotline for troubled loans but no Kentucky Assistive Technology Loan Corporation loans have utilized.

Program Director & Administrative Agency Reports

Sarah Richardson reported there are 145 active loans on the books with an outstanding balance of a little over one million dollars. In regards to days past due on accounts there has not been an uptick in accounts falling into this status.

Applications from March to May were flat. There are currently eight applications missing either documentation or information needed on their application. In regards to the applications by month, July should reflect a total of six applications not five as listed in the book.

The Center for Accessible Living has received the Coronavirus Aid, Relief, and Economic Security Act money. One area in which the funds can be used is for assistive technology. One of the criteria for receiving the funds has to be COVID-19 related as well as income guidelines. Some Kentucky Assistive Technology Loan Corporation applicants were referred to this program. The Coronavirus Aid, Relief, and Economic

Security Act money must be spent by September 30, 2021 and the consumer does not have to pay back the funds.

There are four certificates of deposit that are coming due in the next month. There are Goldman Sachs for \$40,000, Bank of the West for \$45,000, Barclay's for \$30,000 and JP Morgan for \$30,000. An additional \$100,000 will need to be invested as well. Sarah Richardson will contact Chris Maggard at Fifth Third Bank Securities to see what options are available for investment.

Loan Verification Vote

Affirmation of E Group Votes

10 Approved Loans
8 Denied Loans
0 Withdrawn Loans
0 Incomplete
1 Did Not Accept
0 Ineligible

Motion to Affirm Approved Loans

Motion to affirm the following approved loans: U0301 K-A (override), U0601 W-A, U0602 P-A, U0604 D-A (override), U0607 W-A #2 (override), U0701 M-HM, U0802 G-A (override), U0803 H-A, U0804 J-A (override) and U0901 K-A made by George Polur, second by Keith Hosey. Motion carried.

Motion to Affirm Denied Loans

Motion to affirm the following denied loans: U0603 H-A, U0605 R-A, U0606 S-V, U0702 M-V, U0703 M-V, U0704 N-V, U0801 S-V and U0902 M-A made by Kathy Sheppard-Jones, second by Kenneth Jones. Motion carried.

Motion to Affirm the Didn't Accept Loan

Motion to affirm did not accept loan (U0705 M-A) made by Kenneth Jones, second by George Polur. Motion carried.

Financial Report

Sarah Richardson stated the balance in the bank account as of July 2020 is \$29,563.42.

Marketing Activities

All in person marketing activities have been cancelled due to COVID-19. Some conferences are beginning to explore ways to have a virtual exhibit hall. Sarah Richardson has been making calls to various vendors to discuss Kentucky Assistive Technology Loan Corporation and how the program works.

Old Business

Appointments/Reappointments

Sarah Richardson will check the status of the appointments/reappointments.

New Business

Defaults

Sarah Richardson reviewed the defaults with the Board. She said there were three defaults for the quarter, all for hearing aids. The defaults were R0309 M-A for \$111.64, S0101 N-A for \$3,211.16 and S0301 M-A for \$155.28.

Board Member Spotlight for Office of Vocational Rehabilitation Newsletter

The Office of Vocational Rehabilitation has requested a Board member be interviewed for the Office of Vocational Rehabilitation newsletter. It was suggested that Emily Kimbell should be the Board member interviewed as she serves as the Chair. Emily agreed. Sarah Richardson will forward Emily's contact information to the appropriate person at the Office of Vocational Rehabilitation.

Next Meeting Date and Location

Wednesday, December 9, 2020

Zoom

9:00 a.m.

Motion to Adjourn

Keith Hosey made a motion to adjourn, second by Kathy Sheppard-Jones. Motion carried. Meeting adjourned at 10:05 a.m.