

**Kentucky Assistive Technology Loan Corporation**  
Board of Directors Meeting  
December 11, 2019  
Charles W. McDowell Center  
Louisville, KY

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

**Guests Present:** Chris Maggard, Fifth Third Securities and Deepak Vanjani, Fifth Third Bank Representative

**Staff Present:** Nanci Soard

**Interpreters Present:** Tammy Cantrell and Julie Powell

Meeting called to order by Chair, Shari “George” Polur, at 9:02 a.m. and introductions were made.

**Approval of the September 11, 2019 Meeting Minutes**

Motion to approve the September 11, 2019 minutes made by Keith Hosey, second by Kenneth Jones. Motion carried.

**Fifth Third Bank Loan Report**

Deepak Vanjani provided the Fifth Third Bank report. He informed the board that the interest rate is holding at 5.75%. He said there has been a decrease in applications. Sarah Richardson explained it is due to incomplete applications and the time of year.

**Fifth Third Securities**

Chris Maggard explained the current investments. He said it is a continuous challenge to invest for Kentucky Assistive Technology Loan Corporation due to the difficulty in finding shorter term bonds with decent rates. He said he is now seeing 10-year bonds with 2% or 2.5%. Mr. Maggard said Kentucky Assistive Technology Loan Corporation earned \$47,000 in interest in 2019. As a result, Sarah Richardson said Kentucky Assistive Technology Loan Corporation has done pretty well with defaults. Mr. Maggard said that he is not comfortable for Kentucky Assistive Technology Loan Corporation committing to any investments at the moment since the offerings are for 10-years. Mr. Maggard concluded his report by stating the accounts are doing well based on the conditions they have.

**Program Director & Administrative Agency Reports**

Sarah Richardson updated the Kentucky Assistive Technology Loan Corporation Board on the move to the new building. She stated there have been 53 applications for the year.

**Loan Verification Vote**

**Affirmation of E Group Votes**

8 Approved Loans  
3 Denied Loans  
0 Withdrawn Loans  
0 Incomplete  
0 Did Not Accept  
0 Ineligible

**Motion to Affirm Approved Loans**

Motion to affirm the following approved loans: T0901 L-A, T0902 O-V (override), T0903 P-SL, T0905 R-A (override), T0907 Y-A, T1001 S-V (override), T1101 S-VA # 8 and T1202 C-A (override), made by Keith Hosey, second by Jackie Butts. Motion carried.

**Motion to Affirm Denied Loans**

Motion to affirm the following denied loans: T0904 M-A, T1002 S-A and T1003 W-SL, made by Keith Hosey, second by Emily Kimbell. Motion carried.

**Financial Report**

Sarah Richardson stated the balance in the bank account as of November is \$39,274.27. In June, Kentucky Assistive Technology Loan Corporation may have a transfer of funds into the bank account. This will depend upon how much the D & O insurance will cost.

**Marketing Activities**

Sarah Richardson informed the Board of Directors of the marketing activities for the quarter. She stated staff attended seven events during the quarter, reaching an estimate of 2,000 individuals. Emily Kimbell will provide a list of audiologists' addresses for a mail out.

Kentucky Assistive Technology Loan Corporation will continue to provide their advertisement in the Exceptional Families magazine. Discussion was held regarding a change in the advertisement. Sarah said she could investigate the size and price difference of the advertisement on behalf of the Board. Staff will also make some small changes on the website as well.

**Old Business**

Appointments were discussed. Sarah explained there has been no action on the appointments as of today. Sarah will have to find out if the process is still the same due to the change in administration.

**Nominations for Officers**

George Polur nominated Emily Kimbell for Chair, second by Keith Hosey. Motion carried.

George Polur nominated Kenneth Jones for Vice-Chair second by Keith Hosey. Motion carried.

**New Business**

The grant for the smart home devices was accepted. The grant is called, My New Kentucky Smart Home. Sarah Richardson and Keith Hosey explained the grant to board members and staff. Sarah explained Kentucky Assistive Technology Loan Corporation could be used to loan funds for the purchase of the smart device(s) by the consumer.

Sarah will send brochures to Deepak Vanjani in hopes of generating business.

**Next Meeting Date and Location**

Wednesday, March 11, 2020

McDowell Center

Louisville, KY

9:00 a.m.

**Motion to Adjourn**

Keith Hosey made a motion to adjourn, second by Walt Bowers. Motion carried.

Meeting adjourned at 9:57 a.m.