

Kentucky Assistive Technology Loan Corporation (KATLC)

Board of Directors Meeting

March 13, 2019

Louisville, KY

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

Guest Present: Deepak Vanjani, Fifth Third Bank Representative

Staff Present: Nanci Soard

Meeting called to order by Chair, Shari "George" Polur at 9:04 a.m. and introductions were made.

Approval of the December 5, 2018 Meeting Minutes

Motion to approve the December 5, 2018 minutes made by Keith Hosey, second by Emily Kimbell.

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 the prime interest rate increased, which means the interest rate for all KATLC loans is 6.50%.

Sarah Richardson posed the question of if a secondary form of identification is an acceptable form of ID. Mr. Vanjani stated he would investigate other avenues. He stated all applicants must have a photo ID in accordance with federal law.

Program Director and Administrative Agency Reports Sarah Richardson stated there are 122 outstanding loans on the books with a balance of \$722,080.03. She stated there has been an increase in applications and several applications were automatically approved.

Loan Verification Vote

Affirmation of E Group Votes

7 Approved Loans

4 Denied Loans

1 Withdrawn Loans

3 Incomplete

2 Did Not Accept

0 Ineligible

Motion to Affirm Approved Loans

Motion to affirm the following approved loans: S1202 T-A (override), T0102 O-A (override), T0103 T-A, T0203 R-A (override), T0204 W-A, T0205 W-A (override) and T0301 J-V #2 (override) made by Keith Hosey, second by Jackie Butts. Motion carried.

Motion to Affirm Denied Loans

Motion to affirm the following denied loans: S1102 M-V, S1203 H-A, T0101 M-A and

T0206 A-VR made by Keith Hosey, second by Jackie Butts. Motion carried.

Motion to Affirm Withdrawn Loans

Motion to affirm the loans withdrawn made by Kenneth Jones, second by Emily Kimbell.

Motion to Affirm Incomplete Loans

Motion to affirm the loans that were incomplete made by Kenneth Jones, second by Emily Kimbell.

Motion to Affirm Loans Not Accepted

Motion to affirm the loans not accepted (T0202 J-V and T0201 S-V #2) made by Kenneth Jones, second by Emily Kimbell. Motion carried.

Financial Reports

Sarah Richardson stated the balance in the bank account at the end of February 2019 was \$55,311.38. She informed the board she anticipates three potential defaults coming up in April. To date, the interest earned has been \$7,038.02. Sarah said there will be three CDs due in early fall.

Marketing Activities

Sarah Richardson informed the Board of the marketing activities for the quarter. She stated staff attended the Kentucky Speech and Hearing Association in Lexington, KY where there were 1,300 individuals in attendance. Sarah stated staff also attended the Kentucky ARC Conference in Louisville, KY where 500 individuals were in attendance. KATLC Board member, Keith Hosey suggested staff attend Inclusionpalooza in Lexington, KY. He said he would send the information to Sarah Richardson.

Old Business

Appointments for the Board were discussed. Keith Hosey suggested Rene Thompson. No further discussion was held.

Next Meeting Date and Location

Wednesday, June 12, 2019
McDowell Center
Louisville, KY
9:00 a.m.

Motion to Adjourn

Keith Hosey made a motion to adjourn, second by Walt Bower. Motion carried. Meeting adjourned at 9:45 a.m.

Submitted By: Nanci Soard

Approved By: Shari "George" Polur

Date: _____