

Kentucky Assistive Technology Loan Corporation (K.A.T.L.C.)

Board of Directors Meeting Minutes

March 9, 2022

Zoom

Members Present

Jackie Butts, Becky Cabe, Keith Hosey, Kenneth Jones and Emily Kimbell

Members Absent

Ricky Doyle and Katie Gilliam

Guest Present

None

Interpreters Present

Lisa Armstutz and Sarah Grubb

Staff Present

Melissa Peel and Sarah Richardson

Call to Order

Meeting called to order by Chair, Keith Hosey, at 9:06 a.m. and introductions made.

Approval of December 1, 2021 Meeting Minutes

Motion to approve the December 1, 2021 minutes made by Kenneth Jones, second by Becky Cabe. Motion carried.

Program Director and Administrative Agency Reports

Sarah Richardson reported as of March 1, 2022, there are 49 outstanding loans with Fifth Third Bank for a total of \$143,219.12. Loans are being paid off or defaulted by 2-3 loans per month.

The below table shows the outstanding loans by the year of maturity.

Year of Maturity	Number of Outstanding Loans
2021	0
2022	20
2023	25
2024	12
2025	1
2026	1

Financial Reports

The list of past due loans was reviewed.

The 5/3 Bank account statement was presented. The bank account balance is \$44,435.85. No funds need to be transferred at this time.

The 5/3 Securities report was presented showing the interest earned. As accounts come due, they are moved to a liquid status (cash) so these funds can be transferred over to the new lending partner.

The active invested accounts were reviewed. There are some funds with Federated Homes which is the government holdings in the money market. There are some active corporate bonds with General Motors and Ford. Certificates of Deposits, with JP Morgan and BMW Bank of North America, will be maturing early in the coming new year and will then become liquid.

Motion to accept the Program Director and Administrative Agency reports made by Jackie Butts, second by Emily Kimbell. Motion carried.

Reorganization

The Request for Proposal for a new lending partner has been revised and sent to the Finance and Administration Cabinet for release.

Appointment and Re-Appointments

Carrissa Johnson accepted consideration for appointment to the Board of Directors replacing Ricky Doyle.

Keith Hosey accepted consideration for re-appointment to the Board of Directors.

Becky Cabe announced her retirement. With Becky serving as the designee of the Education and Workforce Development Cabinet Secretary either the Cabinet Secretary or their designee will be appointed to this position.

Defaults

U0607 C-A #2 defaulted on January 12, 2022 in the amount of \$3,656.20 for hearing aids.

Motion to approve the defaulted loan (U0607 C-A #2) was made by Kenneth Jones, second by Emily Kimbell. Motion carried.

Election of Officers

Motion made by Jackie Butts to nominate Kenneth Jones as Chairperson, second by Becky Cabe. Kenneth accepted the nomination. Motion carried.

Motion made by Kenneth Jones to nominate Keith Hosey as Vice Chairperson, second by Becky Cabe. Keith accepted the nomination. Motion carried. Keith Hosey abstained.

Next meeting Date and Location

Wednesday, June 8, 2022

Zoom

9:00 a.m.- 10:30 a.m.

Motion to Adjourn

Motion to adjourn the meeting was made by Emily Kimbell, second by Kenneth Jones. Motion carried. Meeting adjourned at 9:36 a.m.