

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

Board of Directors Meeting Minutes

March 10, 2021

Zoom

Members Present: Becky Cabe, Keith Hosey, Kenneth Jones and Emily Kimbell

Members Absent: Ricky Doyle and Katie Gilliam

Guests Present: Kate Allen, University of Louisville and Susie Edwards, Office of Vocational Rehabilitation

Interpreters Present: Kelli Sanchez and Jessica King-Solomon

Staff Present: Melissa Peel and Sarah Richardson

Meeting called to order by Chair, Emily Kimbell, at 10:07 a.m. and introductions made.

Approval of February 15, 2021 Meeting Minutes

Motion to approve the February 15, 2021 minutes made by Keith Hosey, second by Becky Cabe. Motion carried.

Program Director and Administrative Agency Reports

Sarah Richardson reported there have been no applications received since December due to not having a lending partner. Sarah proposed not including the Applications by Month Report in the quarterly packet until a lending partner is under contract.

Sarah reported as of February there are 88 outstanding loans in the amount of about \$422,000.00.

She reviewed the report of accounts with 5/3 Bank that are broken down by the year in which they are to be paid off with the balances. There was discussion on how frequently the report be provided and purging of former years where there are no outstanding loans. It was decided that the information would be left to show payoff trends then purge the accounts at the end of the year. Of the outstanding loans with 5/3 Bank the last one is scheduled to be paid off in 2026.

Emily Kimbell and Sarah had previously discussed the defaults that have occurred and it was decided not to include them in this meeting due to the need for final documents

from the bank. A few were caused by deaths and some were voluntarily repossessions. One of the last loans approved for hand controls has not made the first payment.

Loan Verification

Affirmation of E Group Votes

3 Approved Loans

2 Denied Loans

0 Withdrawn

5 Incomplete Applications

0 Did Not Accept

0 Ineligible

Motion to Affirm Approved Loans

Motion to affirm the following approved loans: U1103 M-HC #2, U1202 Z-A and U1204 T-A made by Keith Hosey second by Kenneth Jones. Motion carried.

Motion to Affirm Denied Loans

Motion to affirm the following denied loans: U1201 D-A and U1203 L-V made by Keith Hosey, second by Kenneth Jones. Motion carried.

Motion to Affirm Incomplete Applications

Motion to affirm the incomplete applications made by Kenneth Jones, second by Keith Hosey. Motion carried.

Financial Report

Sarah Richardson stated the balance in the 5/3 Bank account as of January was \$27,879.84. The transfer of funds will show on the February bank statement.

The 5/3 Securities account earned in interest \$379.45 in January. No new investments are being processed to prepare for the transfer of funds to the new lending partner.

Marketing Activities

No in person conferences are scheduled. Some are doing exhibits through different on line platforms and Sarah Richardson is exploring options for participation. The KATLC brochure and application needs to be reviewed by the members between now and the June meeting for any changes.

Old Business

Appointments and Reappointments

Kenneth Jones and Emily Kimbell were reappointed for a full four year term. Keith Hosey was reappointed for a one year term. The difference in terms was to line up the four public member terms, two terms expiring in each of the respective years.

Reorganization

Bid specifications were submitted to the Education and Workforce Development Cabinet fiscal branch on February 17, 2021. A proposal submission form had to be completed for the Finance and Administration Cabinet. This consisted of ten questions with an assigned Pass/Fail. Many of the questions the Board had already provided guidance. Components that were added was a company background (history, locations and hours) and employees experience in working with individuals with disabilities and accessibility of locations and services. The Executive Summary was limited to eight pages single space.

Sarah Richardson spoke with the fiscal person at the Education and Workforce Development Cabinet and the Request for Proposal has been sent to the Finance and Administration Cabinet where it will be assigned to a buyer who will send out for bid. If there are questions that need answered the buyer will take care of them unless it's something they can't answer then they will filter back to Sarah.

There have been two requests from banks and their contact information has been forwarded to fiscal for them to receive the bid information. Sarah Richardson will ask about posting the bid information on the website.

Sarah Richardson is maintaining a list of about 15 individuals wanting to apply for loans once we have a lending partner. Referrals have been made to Hart Supported Living but the program's deadline is April 1, 2021.

A list of vehicles and vans financed through 5/3 Bank has been developed outlining which loans have liens.

New Business

By-Laws

Motion made by Keith Hosey to insert the word "to" in front of each of the powers and duties, change purposes to purpose in item e and to remove Education in item i in Article II Functions, second by Becky Cabe. Motion carried.

Motion made by Kenneth Jones to change may to shall in Article III Membership, Section 6, second by Becky Cabe. Motion carried.

Motion made by Keith Hosey to add at the next Board meeting to Article IV Officers, Section 5, second by Kenneth Jones. Motion carried.

The Board requested that Sarah Richardson consult with agency legal counsel in regards to conflict of interest particularly in the area of a Board member or a Board members family member applying for a KATLC loan.

Motion made by Keith Hosey to change seven days to ten business days in Article VI Meetings, Section 2, to change seven day to ten business days in Article VII Procedures, Section 1 and to change five days to ten business days in Article VII Procedures, Section 5, second by Becky Cabe. Motion carried.

Motion made by Keith Hosey to change the mailing address to Mayo-Underwood Building, 500 Mero Street, 4th FINE, Frankfort KY 40601 and to add the general e-mail address (edu.katlc@ky.gov) to the Proxy Designation Form, second by Kenneth Jones. Motion carried.

Policies

Motion made by Becky Cabe to table the Investment Policy and Sustainability Plan until the June 10, 2021 meeting and to hold a two hour meeting for the review of these policies, second by Kenneth Jones. Motion carried.

Election of Officers

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

Motion made by Keith Hosey to nominate Emily Kimbell as the Vice Chairperson, second by Kenneth Jones. Emily accepted the nomination. Motion carried.

Announcements

Sarah Richardson stated she was contacted by the Pennsylvania Assistive Technology Foundation which is the AFP program in Pennsylvania. They are a Community Development Financial Institutions provider with funds available for loaning with the possibility of zero percent interest rate. They are exploring an Appalachian Consortium and were inquiring if Kentucky would be interested in participating. Sarah expressed to them the Board would have to approve before actually taking part in the program but the Kentucky Assistive Technology Loan Corporation would certainly be interested.

Next Meeting Date and Location

Thursday, June 10, 2021

Zoom

9:00 a.m. – 11:00 a.m.

Motion to Adjourn

Motion to adjourn made by Kenneth Jones, second by Becky Cabe. Motion carried. Meeting adjourned at 10:22 a.m.