

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

Board of Directors Meeting Minutes

July 22, 2021

Zoom

Members Present

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

Members Absent

Ricky Doyle and Katie Gilliam

Guest Present

Blanche Minor

Interpreters Present

Kelli Sanchez and Derek Fraser

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 March 10, 2021 Meeting Minutes

Motion to approve the March 10, 2021 meeting minutes made by Emily Kimbell, second by Jackie Butts. Motion carried.

Program Director and Administrative Agency Reports

Sarah Richardson reported there are 72 outstanding loans with Fifth Third Bank in the amount of about \$435,000.

Financial Report

The 5/3 Bank account statements were presented. The bank account balance is \$66,087.15.

The 5/3 Securities report was presented. Any funds coming due are moved to liquid status so that funds can be transferred to the new lending partner.

Marketing Activities

No in person conferences are being held right now. There are a few coming up in the fall and the beginning of next year that will be held in person.

Reorganization

The Request for Proposal was approved by Finance and Administration and is waiting to be assigned a buyer. Once a buyer is selected it will be put out for bids for 30 days. If no one bids it will be put back out for bidding for 30 more days. At that point if there are no bidders KATLC will be allowed to contact banks.

Motion was made to accept the Administrative Agency Report as given by Kenneth Jones, second by Becky Cabe. Motion carried.

Old Business

By-Laws – Conflict of Interest

Sarah Richardson reported the conflict of interest relates to any Board member who has a direct or indirect interest in any qualified lender or any organization serving as a qualified borrower. The Board member shall disclose, set forth in the minutes and shall not participate in any action involving the organization in which he or she has the interest.

Investment Policy

Motion was made by Emily Kimbell for the below changes, second by Kenneth Jones. Motion carried.

1. Investment Composition section to be updated with taking out “Two Certificates of deposits are laddered in each of the next five years.” to “Investments are laddered with something coming due each year for liquidity.”
2. Prohibited Investments section have words “without board approval” added to the end of both a. and b. paragraphs.

Sustainment Plan

Motion was made by Emily Kimbell, for the below changes, second by Becky Cabe. Motion carried.

1. "Fifth Third" removed and replaced with "Lending partner" throughout the entire document.
2. Section I updated with current numbers.
3. Section II remove the "catch up" payment language.
4. Section III removed and numbering updated for the rest of the sections.
5. Annual Review section to specify that the review would happen at the first meeting after the start of the new state fiscal year.

New Business

Catch Up Payments

Motion was made to remove the entire section by Emily Kimbell, second by Becky Cabe. Motion carried.

Consumer Oversight

No changes made.

Job Descriptions

Motion was made by Kenneth Jones to remove "coordinating consumer satisfaction surveys" from the Program Administrator job description, second by Emily Kimbell. Motion carried.

Motion was made by Kenneth Jones to remove "Order lunch" from the Program Assistant job description, second by Emily Kimbell. Motion carried.

Loan Application

Motion was made by Kenneth Jones for the below changes, second by Emily Kimbell. Motion carried.

1. Remove "Fifth Third" and replace with "Lending Partner" throughout the entire document.
2. Review the loan application once a new lending partner is secured.

Mission Statement

No changes made.

Non-Discrimination

Motion was made by Kenneth Jones to add "or other state or federally protected classes" to the document, second by Becky Cabe. Motion carried.

Records Retention

No changes made.

Defaults

Sarah Richardson reviewed the defaults with the Board. The defaults were T0607 C-A for \$2,280.16, T1203 T-A for \$2,833.57, U0803 H-A for \$5,995.40, T0701 Y-A for \$2,312.27, Q0506 B-V for \$7,059.76, T0806 C-A for \$2,356.37, U1004 T-A for \$7,559.72, R1001 R-V for \$6,039.00 and U1102 M-HC #2 for \$1,529.20.

Motion was made by Kenneth Jones to approve the defaults, second by Emily Kimbell. Motion carried.

Next Meeting Dates and Locations

Wednesday, September 22, 2021

Zoom

9:00 a.m. – 10:30 a.m.

Wednesday, December 1, 2021

In Person (Tentative)

Time to be determined.

Motion to Adjourn

Motion to adjourn made by Emily Kimbell, second by Becky Cabe. Motion carried.
Meeting adjourned at 10:10 a.m.