

Draft Minutes

Virginia Board for the Blind and Vision Impaired

[397 Azalea Avenue, Richmond VA 23227](http://www.vbvb.org)

September 26, 2017 at 1:00 PM

Phone Number 804-371-3140

1. Call to Order & Introductions

Board: Ken Jessup, Chair; Marsha Hester, Lynn Lesko, Debbie Helms

Staff: Commissioner Hopkins, Matt Koch, Dr. Rick Mitchell, Henry Street

Guest: Charlotte McGee, David Yarder – US Trust

2. Consent Agenda

a. Adoption of Agenda

Ms. Lesko moved that the agenda be adopted as submitted and Ms. Helms seconded

b. June Minutes

Ms. Lesko moved that the June minutes be adopted as submitted and Ms. Hester seconded

3. Public Comment - None

Additional Comments

Mr. Jessup (Chair) recognized our guest as well as Commissioner Hopkins for comments. Commissioner thanked everyone for attending. Hopefully the Governor's office will make appointments for the vacant positions soon.

Experience related to the action of this Board. The Virginia Voice- establish for audio description of live performances. First production was this past Sunday. This was a great experience. The Virginia rep has bought into the whole idea. There was a tour of backstage and interact with the actors. The commitment is as long as they can afford it they will make the performance free of charge for blind and vision impaired.

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It is necessary to close priority category under its order of selection policy. When it is determined that there is not sufficient funds law state that we follow the policy that closes all service categories.... That last time we had to do this was in 2009 and the closure was in place for 6 months. The requirement of 15% of the fed grant for VR services are set aside for Pre-ETS (Pre-Employment Transition Services). That reserve for this agency means that **33 to 43%** of service dollars are off the table because it is reserved for students.

Legislative proposals and budget requests –

It is that time of year. The process has just began

Budget requests for:

- VR Program
- Offset of reductions of state funds throughout the year.
- Rehabilitation Teaching / Older Blind

Legislative submission:

Request to remove and update language related to our manufacturing services (VIB). There has been recent interpretation of some processes for procurement that impact VIB and case services as well. That said we may be compelled to ask for legislation surrounding this.

4. Action Items

- a. **Endowment Investment Strategy – US Trust**

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Ms. McGee gave background on US Trust - Fiduciary platform with in Bank of America. Mr. Yarder was present for the first time – Trust Officer. He will be responsible for the Board.

Ms. McGee is the portfolio manager. Ms. McGee gave an economic overview of the account. A written version of her presentation was submitted. Globally economies have begun to improve. This is for the US and abroad. Interest rate are expected to go up in December and several times next year. We expect stocks to be the best performer. Tax reform will be good if it reduce corporate tax rate. She pointed out that since last August that there has been an upward trend in the stock market. The significant storms may affect the gross domestic product. This can be a potential negative on the market. It has been a long business cycle. Ms. McGee moved into her presentation. The portfolio is positioned very well. There is cash available.

Hedge Fund- stock positions held by the blind in stock names. You can use leverage to borrow, short selling of stock. It gives the investment manager flexibility to do that. Take advantage of the volatility in the market.

The Investment Policy Statement will be reviewed within the next week.

5. Reports (Please send reports in advance & limit comments to 5-7 minutes)

a. **Commissioner's Report** - Commissioner Ray Hopkins

Written report submitted

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There are Super Summer Camp volunteers who were to attend this meeting to be acknowledged for their hard work. It is hoped that they will be able to attend at a future date.

b. **Enterprise Division Report** - Deputy Commissioner Matt Koch

Written report submitted. Mr. Koch gave a brief synopsis of the financial outlook for VIB.

c. **Services Division Report** – Deputy Commissioner Richard Mitchell

Written report submitted. Dr. Mitchell gave a summary of services.

Announcement: VRCBVI will be starting a tandem bike program soon. A local organization has agreed to work with our students.

Mr. Jessup thanked Ms. Gaines for her participation in preparing the agenda. He also mentioned that Virginia Voice will loan us anything we need to get a podcast up and running. Rick Sizemore has a published program from WWRC. A podcast that can be shown on social media; which gets the name of the agency out. It sounds like something that the agency may want to do by flagging success stories in our Regional Offices.

Mr. Jessup asked the members who had visited the VIB plants; leading to having a meeting at the Richmond plant. Plans are to have the next Board meeting at the VIB Richmond facility.

Ms. Lesko moved to adjourn the meeting at 2:50 p.m. Ms. Helms seconded