

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 51.5-55 of the Code of Virginia, relating to Assistive Technology Loan*
3 *Fund Authority; approval of loan applications.*

4 [S 557]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That § 51.5-55 of the Code of Virginia is amended and reenacted as follows:**

8 § 51.5-55. Membership of Board; terms, compensation, and expenses.

9 A. All powers, rights and duties conferred by this chapter or other provisions of law upon the
10 Authority shall be exercised by the Board of Directors of the Authority. The Board shall consist of
11 ~~twelve~~ 12 members as follows: the Secretary of Health and Human Resources or his designee; an
12 employee of the Woodrow Wilson Rehabilitation Center; an experienced consumer lender; a certified
13 public accountant; two persons with investment finance experience; and six persons with a range of
14 disabilities. The citizen members shall be appointed by the Governor and confirmed by the General
15 Assembly. The Board shall annually elect a chairman from among its members. Board members shall
16 receive no salaries but shall be reimbursed for all reasonable and necessary expenses incurred by them
17 in the performance of their duties on behalf of the Authority.

18 B. The ~~ten~~ 10 citizen members of the Board shall be appointed for four-year terms, except that
19 appointments to fill vacancies shall be made for the unexpired terms. Representatives of state agencies
20 shall serve coincident with the term of the Governor. No member appointed by the Governor shall be
21 eligible to serve more than two complete terms in succession.

22 C. Meetings of the members of the Board shall be held at the call of the chairman or whenever six
23 members so request. The Board may delegate to a loan committee *of at least six members* the authority
24 to review and approve or deny loan applications based upon information provided to or obtained by the
25 Board, in accordance with criteria established by the Board and subject to the Board's ratification at its
26 next regular meeting. In any event, the Board shall meet as necessary to attend to the business of the
27 Authority.

ENROLLED

SB557ER