



## Minutes

### December NHLP Meeting

📅 Thu December 20th, 2018

🕒 3:00pm - 4:00pm EST

📍 Teleconference/Webinar

#### 👥 In Attendance

#### I. **Welcome**

Mr. Eric Reed welcomed everyone to the call

#### II. **Opening**

Mr. Ben Welter called the meeting to order.

##### a. **Call Meeting to Order**

3:05

##### b. **Roll Call**

Quorum present. Ben Welter, Thom DeLilla, Paul Tobin, Milagros Rios, Dr. JR Harding present. Kent Carrol absent.

##### c. **Verbal Authorization to Begin Recording**

Mr. Reed began the recording

##### d. **Adjustments to the Agenda**

No adjustments made

##### e. **Approval of the Agenda**

Dr. Harding motioned for approval, Mr. DeLilla seconded. Passed without dissent.

##### f. **Recognition of Conflict of Interest**

No conflicts stated.

#### III. **Reading and Approval of the Minutes from the Previous Meeting**

Mr. DeLilla motioned for the approval of the minutes. Dr. Harding seconded. The motion passed unanimously.

#### IV. **ACF Report**

Mr. Reed provided the report.

a. **Past Due Updates**

1. **RP**

Mr. Reed provided information and background on the ongoing struggles RP has in her personal life and the continued contact and attempts for payments.

2. **JC**

Mr. Reed explained the extent of legal action and collection efforts made to date and that a payment deadline of January 11th has been established through FAAST legal counsel.

V. **JS - Debt Forgiveness Discussion, Vote**

The committee discussed the recommended plan made by Mr. Reed to forgive the debt following one more payment. This payment would bring the amount due equal to the bank balance at time of payoff from Suntrust but would forgive the rescue payments FAAST made from 2012-2014 while the loan was initially a bank guarantee loan. Dr. Harding motioned to approve the plan. Mr. DeLilla seconded the motion. The motion passed unanimously.

**Decision:** Dr Harding - motion; Mr. DeLilla - second. Approved unanimously.

VI. **RF - Bank Guarantee Loan Default Discussion**

Mr. Reed provided a detailed summary of the ongoing payment problems of RF and the rescue payments that have had to be made to the bank to keep the bank loan current. Mr. Reed explained that due to RF's current situation, he will continue to struggle to make the payments, causing FAAST to step in with additional rescue payment or allow the bank to charge-off the loan. Three scenarios were presented to the committee with a vote being taken on the best action to take.

**Decision:** Dr. Harding - motion; Mr. DeLilla - second. Approved unanimously.

**Task:** Action Item - create options for a loan loss reserve policy

 Eric Reed 09/04/2019

VII. **Credit Reporting Updates**

VIII. **AS loan discussion if needed**

No discussion was needed - evote procedure dictated the committee loan decision.

IX. **Time for agenda adjustments**

X. **Closing**

a. **Public Comment**

There was no public comment

b. **Adjourn**

Mr. DeLilla motioned for adjournment; Dr. Harding seconded. Meeting adjourned 4:05.