



Minutes

NHLP Monthly Meeting

📅 Thu June 11th, 2020

🕒 3:00pm - 4:00pm EDT

👤 In Attendance

Eddie Hall, Liz Loht, Kailey Medlock, Paul Tobin, Ben Welter

Opening

Mr. BenWelter opened the meeting

- a. **Welcome**
- b. **Verbal Authorization to Begin Recording**
Recording was authorized
- c. **Call Meeting to Order**
The meeting was called to order at 3:05 PM
- d. **Roll Call**
Present: Mr. Ben Welter, Mr. Paul Tobin, Ms. Liz Loht, Ms Kailye Medlock, Mr. Eddie Hall
Absent: Mr. Thom DeLilla, Mr. James Bayonne
- e. **Adjustments to the Agenda**
There were no adjustments to the agenda
- f. **Approval of the Agenda**
Decision: Ms. Medlock motioned to approve, Ms Loht seconded and the agenda was approved
- g. **Recognition of Conflict of Interest**
None

Reading and Approval of the Minutes from the Previous Meeting

Decision: Ms Loht motioned to approve ,Mr. Tobin seconded. Minutes were approved.

ACF Report

a. **Current portfolio and funds status**

Mr. Eric Reed provided a summary of the current account balances and loan portfolio. He highlighted that the investments have continued to increase again. Three new loans have been added to the portfolio. He noted that vehicle loan applications have picked back up.

b. **Past Due Updates**

1. **RP**

Legal action continues, the attorney will prepare a judgment to be filed and will send a copy of that to RP prior to filing to allow for one last opportunity for her to contact us. The judgment, if filed, will not force any immediate action from RP, but may create future opportunity for FFAST to recoup some of the amount owed. It will also impact her credit significantly so it may cause her to reach out to us.

2. **JC**

Legal action continues and the attorney will prepare the legal documents for vehicle repossession. This documentation will be presented to JC prior to it being filed to allow him to contact us and make the loan payments as required. There was some discussion regarding how the process would work and if we have any buyers that might be interested. Mr. Reed will work with some familiar dealers to see if there is any interest as it gets closer to auction date if that occurs.

Task: Mr. Reed will find out a basic timeline regarding repo to auction time.

Online Payment Discount Discussion

Mr. Reed gave a breakdown of the number of loans and the number of loans that have begun making online payments. He provided some calculations on making interest rate adjustments to loans to encourage online payments and explained that the adjustments would not make a significant impact to FFAST earnings or to borrower's overall payment amounts but might be enough to encourage the switch. The value of having borrowers make online payments to avoid past due issues as well as the operational efficiencies and savings were mentioned as reasons to explore this further. Discussion continued regarding not penalizing borrowers who do not have access to the internet and borrowers may see the benefit already without the discount. The committee was in favor of looking deeper at a .25% discount and see the benefits to both customers and FFAST if that were to take place.

Task: Mr. Reed will provide a deeper analysis of a rate discount at the next meeting.

Time for Adjustments to the Agenda

None

Closing

a. **Public Comment**

b. **Adjourn**

Ms Loht motioned to adjourn. Ms Medlock seconded. The meeting was adjourned at 3:50.