

# January 26, 2021 NHELP Committee Meeting

## JC loan workout discussion



### Minutes

January 26, 2021

10:00 – 10:30 am EDT

#### 1. Opening

Mr. Eddie Hall called the meeting to order at 10:02. The meeting was recorded. No member presented an issue with being recorded.

Members Present: Mr. Eddie Hall, Mr. Enrique Escallon; Mr. Brian Nerland; Mr. Paul Tobin. Staff Present: Mr. Eric Reed; Ms. Whitney Harris

A quorum was established.

#### 2. Approval of Agenda

No members of the public commented. No modifications were made to the agenda. The agenda was accepted by the committee.

#### 3. JC loan workout discussion

Mr. Reed provided an overview of recent developments with the ongoing JC legal collection status and a new willingness of JC to make payments on an accelerated schedule to pay principal and interest owed over the next 14 months. The new plan would not eliminate the ability for FAAST to continue with collection efforts if JC does not meet all payment obligations. Mr. Tobin requested information on legal fees paid to date and Mr. Reed provided those figures along with pending fees. Mr. Tobin asked for further information on the proposed interest rate of 0% during the repayment period and Mr. Reed explained that the repayment was designed without interest or legal fees to create an incentive for JC to meet the new payment obligations. If the plan fails, FAAST will seek to collect all money owed through repossession and sale of the truck through the already filed judgment.

Mr. Escallon motioned to accept the proposal as submitted.

Mr. Hall seconded the motion.

The motion was approved by a majority vote.

#### 4. Closing

The next regular monthly meeting date of February 11, 2021

Public Comment – there was no public comment.

Mr. Hall closed the meeting at 10:28