

April 22, 2021 Loan Discussion Meeting

Minutes

April 22, 2021

3:00-3:30 PM EDT



1. Opening

Mr. Eddie Hall called the meeting to order at 3:05. The meeting was recorded. No member presented an issue with being recorded.

Members Present: Mr. Eddie Hall, Mr. Brian Nerland, Mr. Brandon Palermo, Mr. Enrique Escallon

Staff Present: Mr. Eric Reed

Members of the Public: None

A quorum was established.

2. Approval of Agenda

No members of the public commented. Mr. Palermo motioned to approve the agenda. Mr. Nerland seconded, and the agenda was approved.

3. Loan Discussion – MT/MKT

Mr. Reed provided a brief summary and explained that the loan discussion was requested to discuss potentially adding any collateral to the loan. Mr. Nerland responded to the committee that he requested to determine if it would be appropriate to add additional collateral to mitigate some of the struggles and inconsistencies of MT and MKT. Mr. Reed did state that he did ask the borrowers and they might be willing to pledge a scooter if necessary. Mr. Palermo added that he thought the recent improvements they have made to their credit was positive and reason for approval. Mr. Hall thought we should stick with normal and consistent practices which have never included adding additional collateral at this point and consider policy change if necessary. Mr. Nerland agreed that we should maintain historical practices and not require the collateral if it is something that has not been done with other borrowers. Mr. Palermo motioned to approve the loan request as presented. Mr. Nerland seconded, and the loan was approved with three yes votes. Mr. Escallon was not available at the time of the vote.

4. Loan Discussion – MM

Mr. Reed presented the loan request and Mr. Nerland provided the committee with his initial concern of the very low income of the borrower. He stated he had asked if there are other services available from FFAST or ways FFAST can help, outside of a loan. Mr. Reed replied that staff did research other options but with the AT need not being work related, there was not a source of funds that could be found to assist. Mr. Reed did share that multiple borrowers have been approved in the past with minimal incomes, including just SSI income, with positive repayment results. Mr. Palermo motioned to approve the loan as presented. Mr. Nerland seconded the motion, and the loan was approved with three yes votes. Mr. Escallon was not available for the vote. Mr. Reed added that he would develop a report showing borrower incomes.

5. Closing

The next regular monthly meeting is May 13, 2020

Public Comment – there was no public comment.

Mr. Hall closed the meeting at 3:27 PM.