

July 2021 NHLP Committee Meeting

Minutes

July 8, 2021

2:00-3:00PM EDT



1. Opening

Mr. Brian Nerland called the meeting to order at 2:00. The meeting was recorded. No member presented an issue with being recorded.

Members Present: Mr. Brian Nerland, Mr. Brandon Palermo, Ms. Genevieve English-Charles, Mr. Enrique Escallon.

Staff Present: Mr. Eric Reed; Ms. Whitney Doyle

Members of the Public: None

A quorum was established.

2. Approval of Agenda

No members of the public commented. Mr. Reed proposed the addition of a loan vote discussion for TB to the agenda. Mr. Palermo motioned to accept the agenda with the recommended addition. Ms. English-Charles seconded and the modified agenda was accepted.

3. Approval of minutes

Minutes from the May 13 and May 27 committee meetings were presented for approval. Mr. Palermo motioned to approve both sets of minutes. Mr. Escallon seconded the motion. The minutes were approved unanimously.

4. ACF Report

Mr. Reed provided a brief overview of the ACF report and financial updates since the April meeting. He noted two changes to the report provided to the committee with the new monthly update to investment balances and a reduction in past due amounts following the receipt of a payment. He

highlighted that the direct loan funding total through June for calendar year already has surpassed the total 12-month calendar total for 2020.

5. CDFI / NHLP separation updates

Mr. Reed provided a draft timeline of benchmarks and important events in the separation process. He explained that while the proposed entity will be separate from VR and FFAST, there may still be some contractual or shared resource agreements with FFAST to help with operations and for FFAST to continue receiving state financing reporting numbers. The committee suggested that legal engagement should take place prior to any scheduled meeting with VR to ensure any documentation or draft entity documents have been created with appropriate legal assistance. Mr. Reed will make that change. He let the committee know that the goal is to have a draft of the new organization by-laws and Articles of Incorporation available for review at the August NHLP committee meeting.

6. NHLP part time employee – staffing updates

Mr. Reed provided a summary of the upcoming search for a new part time employee to support the state financing program. He reviewed a spreadsheet that showed how new growth in the program, that would occur with the addition of the new employee, would generate the interest revenue sufficient to cover all additional operational and staffing costs this new employee would create.

7. TB loan discussion (added agenda item)

Following a summary of the loan request by Mr. Reed, Mr. Nerland began the discussion by explaining his hesitancy of approval due to the short time TB has been employed at her new 2nd job however, due to the low loan amount and the great need of the AT, he sought additional feedback and discussion. Mr. Palermo stated that he believed that the need outweighed the risk of the new employment, especially when considering the lower loan amount. Mr. Escallon stated that allowing additional time for longer job stability and payments of other new loans would be beneficial but also agreed with the need and lower risk due to the loan amount. Mr. Palermo

motioned to approve the loan and Ms. English Charles seconded the motion to approve. The loan was approved with four yes and zero no votes.

8. Closing

There was no public comment.

The next meeting is August 12th.

The meeting was adjourned at 2:45