1. Opening

Mr. Eddie Hall called the meeting to order at 2:04. 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. TJ Moon, 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. Palermo motioned to accept the agenda. Mr. Nerland seconded and the agenda was accepted.

3. Approval of minutes

Minutes from the July 8 and July 29 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 July meeting. He focused his report on past due loans and the addition of a new sheet to the report which highlighted potential loss risk of the past due loans. Four loans were classified as high risk. Mr. Escallon commented that there might be opportunities to restructure some of the past due loans to reduce monthly payment obligations and help get the
borrowers back on track. Mr. Escallon also requested that an additional sheet be added that will track any charged-off loans.

5. CDFI / NHLP separation updates

Draft By laws were presented to the committee for review and discussion. These By laws would be presented to VR at an upcoming meeting in order to begin the formal discussions of loan program separation. Mr. Escallon suggested to keep FAAST as a part of the new name so that the historical benefit of the organization is not lost. Mr. Reed pointed out that two sections help keep the mission of FAAST alive in the new non-profit by including a FAAST rep on the board and by keeping existing investments restricted to AFP and Telework loans when transferred. Mr. Palermo asked about term limits for the new board and that section was discussed. Mr. Escallon recommended the gap between limits be increased from one year to three years.

6. Strategic Plan Update

Changes in language to the Strategic Plan as it relates to NHLP was presented by Mr. Reed. The committee accepted the changes as presented.

7. Closing

There was no public comment.
A poll will be sent by Mr. Reed to determine the next meeting date.
Mr. Hall adjourned the meeting at 2:45.