



# March 2022 NHLP Committee Meeting

## Minutes

March 10, 2022

2:00-3:00 PM EDT

### 1. Opening

Mr. Brandon Palermo called the meeting to order at 2:03. The meeting was recorded. No member presented an issue with being recorded.

Members Present: Mr. Brandon Palermo, Mr. TJ Moon, Mr. Horace Brown, Ms. Genevieve English-Charles, Mr. Enrique Escallon, Mr. Eddie Hall.

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. Reed requested that an agenda item for SS-CS van repair discussion is added. Mr. Hall motioned to accept the agenda with the change. Mr. Escallon seconded and the agenda was accepted.

### 3. Approval of minutes

Minutes from the February 10th committee meeting was presented for approval. Mr. Palermo motioned to approve the minutes. Mr. Brown 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 February meeting. He noted the continued negative change in the investment balances as a result of market downturns. He also briefly described the situation involving a new loan that will be turned over to our attorney for collection attempts.



#### 5. NHLP Manual Revisions

Mr. Reed gave background and justifications for each proposed policy change. All proposed policy changes were accepted by the committee. Mr. Palermo motioned to accept the revised manual and look at a pilot program in April. Mr. Escallon seconded the motion and the revised manual was accepted by the committee.

Mr. Escallon began a discussion regarding the process for repetitive loan requests, such as hearing aids, asking if there might be a way to streamline the approval process to save operational time. Mr. Palermo suggested looking at a minimum credit score and DTI to use for a program. Mr. Escallon requested Mr. Reed to provide a possible pilot program format to the committee at the next meeting.

#### 6. CC rescue payment loan modifications request

Mr. Reed gave some background on the continued bank guarantee payment struggles that CC is having which has led to her not making payments on the rescue payment loan that was approved for her in 2021. Mr. Reed presented a restructure of the rescue plan which reduces the payment requirement to \$20. Mr. Escallon recognized the importance of approving this but noted this is the second time that we have worked with her and this should be the last time we extend rescue payment efforts. Mr. Reed will explore if a 2<sup>nd</sup> lien can be placed easily on the van. Mr. Escallon motioned to approve the modification request and Mr. Palermo seconded. The modification was approved.

#### 7. SS-CS van repair expense

Loan history was provided by Mr. Reed along with updates to how the van repair is going. The dealership that is completing the repairs has stated that they expect repairs to reach \$5,000 if not more based on the difficulty of the repairs. This will cause repair costs to exceed the loan amount that SS and CS are obligated for. Questions were asked about who owns the van (SS and CS; FAAST is lienholder) and what happens if SS and CS decide to keep the van and continue driving after FAAST has paid some repairs that they are not responsible for. Mr. Reed does not think that is an option for them to keep the van. Ms. English-Charles requested that the borrowers receive a letter that will require them to acknowledge and agree to repairs and also agree to incur all repair costs in addition to their loan amount if they decide to keep the van and continue driving. Mr. Escallon motioned to proceed



with the recommendation of Ms. English-Charles. Mr. Brown seconded. The motion passed.

8. Closing

There was no public comment.

There was a request to change the date of the next meeting from April 14 to April 21<sup>st</sup>. A survey will be sent to ensure a quorum of committee can be established on that day.

Mr. Palermo adjourned the meeting at 3:03 pm.