



April 2022 NHLP Committee Meeting

Minutes

April 21, 2022

1:00-2:00 PM EDT

1. Opening

In the planned absence of Mr. Brandon Palermo, Ms. Genevieve English-Charles called the meeting to order at 1:03. The meeting was recorded. No member presented an issue with being recorded.

Members Present:, Ms. Genevieve English-Charles, Mr. Horace Brown, 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. There were no additions or changes to the agenda. Mr. Brown motioned to accept the agenda with the change. Mr. Escallon seconded and the agenda was accepted.

3. Approval of minutes

Minutes from the March 10th committee meeting were presented for approval. Mr. Escallon 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 March meeting. He noted the investment losses were only \$76, showing a large improvement over the past two months losses which were the result of market downturns. He also briefly highlighted improvements to past due numbers and payments collected on previously past due accounts. Mr. Escallon asked about the



current investment policy as it pertains to the national inflationary cycle and if we are making changes or monitoring for the need for any changes due to this. Mr. Reed will contact the portfolio manager to discuss and report back.

5. Borrower balance release requests

Mr. Reed provided a summary of the request to allow for the borrower release of and subsequent forgiveness of any debt remaining following the sale of collateral for three loans involving the death of borrowers or user of the purchased AT. Mr. Brown motioned to approve this request for all three loans. Mr. Escallon seconded and the request was approved for the following loans:

- a. MP
- b. SS/CS
- c. NS/JS

Additionally, the committee approved selling the collateral van of SS/CS to a new borrower for \$19,000. This was motioned by Mr. Brown and seconded by Mr. Escallon and approved unanimously.

6. Hearing Aid Pilot Program

A proposal for a more streamlined approval process and program director approval authority was presented to establish a pilot program. Mr. Escallon motioned to accept the program. Mr. Brown seconded and the program was approved.

7. Financial Education Material

The Financial Education intro borrower information was shown to the committee for review. The order of the three highlighted financial topics was discussed. Overall, the committee was pleased with the new document that will be used to assist applicants with decision making and basic financial questions when it comes to borrowing money. Mr. Brown requested that further accessibility be assessed including translation into Spanish and Creole.



8. Closing

There was no public comment.

The next meeting is scheduled for Thursday, May12.

Ms. English-Charles adjourned the meeting at 1:39 pm

Loan Modification/Restructure Request

Borrower: LS /WF

Proposed Loan

Amount: \$3,925

New Term: 36 months with balloon payment

New Payment: \$100 - \$110 per month

Balloon Payment: \$350-\$700

Current Loan

Current Maturity: June 2023

Projected Amount Due at Maturity: \$2,087

Current Payment: \$181

Months until full payoff: 24

Summary: LS purchased Envision glasses in June 2018 to assist with employment. WF is his wife and co-borrower. The loan was managed well until COVID with some delinquent payments but always efforts to bring the loan current. Since the COVID-19 shut down, they have been reduced to only one income and have gotten behind on payments. While they struggle to meet the loan obligation, they do make payments as often as they can with the most recent payment of \$506 being made on July 7th. The loan is currently twelve months off the schedule to be paid on time. Because of their continued financial struggles along with their attempts to make payments when they can and efforts to keep the loan moving forward, a restructure plan is recommended. The restructured loan would create a 36-month term and reduce monthly payments to \$100-\$110 depending on the balloon payment selected by the borrowers. Reducing the payment to this level would allow for consistent monthly payments to be received under their current situation with their goal of increasing their monthly payment amount so they do not have a balloon payment and hopefully, pay the loan prior to 36-months. The balloon payment would be between \$350-\$700 depending on the payment selected.

Based upon the borrowers continued payment efforts despite the difficult financial circumstances, the restructure request should provide them with some needed relief while still allowing FFAST to be paid in full. The restructure plan is recommended for approval.