



## October 13, 2022 NHLP Committee Meeting Minutes

2:00 PM – 3:00 PM EDT

### 1. Opening

Mr. Brandon Palermo called the meeting to order at 2:02 PM. There were some technical difficulties that delayed the meeting start time and recording to approximately 2:10. The meeting was recorded. No member presented an issue with being recorded.

Members Present: Mr. Brandon Palermo; Ms. Genevieve English-Charles; Mr. Enrique Escallon

Staff Present: Mr. Eric Reed

Members of the Public: None

A quorum was established but connection issues delayed Ms. English-Charles from participating. Agenda item discussions took place prior to her return and all votes and subsequent discussion as needed took place following her return, which provided the quorum.

Mr. Reed stated that the FY 2022 NHLP loan committee would continue to vote on matters related to the program until the new loan committee for FY 2023 was determined and finalized.

### 2. Approval of Agenda

There was no public comment on the agenda. Mr. Reed requested the KL loan discussion be removed. Mr. Escallon motioned to approve. Ms. English-Charles seconded. The agenda was accepted.

### 3. Minutes

Minutes from the Sept 8 and Sept 22 Committee meetings were presented for approval. Mr. Palermo motioned to approve. Mr. Escallon seconded and the minutes were approved unanimously.

### 4. ACF Report

Mr. Reed provided a brief summary of the portfolio and financial status of the program. He brought attention to the investments declining by about \$130,000 due



to market conditions. He stated that 2022 will probably track lower in loan volume than 2021 due to economic slowdowns but the program is on track for 2020 numbers.

5. Pending loan requests; loan modifications; loan charge-off's  
Mr. Reed summarized two requests:

AA – request to create a new loan term following loan maturity and set a fixed payment of \$50. Mr. Escallon motioned to approve and Ms. English-Charles seconded. The request was approved unanimously.

MS – payments for this loan stopped in April and Mr. Reed has since discovered that the primary borrower is deceased and the co-borrower is in bad health and living out of state. Due to the small balance, there should be no further collection activities. Mr. Reed spoke briefly about his idea of a charge-off vs a write-off and that he does not view something like the death of a borrower creating bad debt vs someone choosing not to pay the program any longer. Classifying the program losses differently allow for better management of guidelines to mitigate risk. The committee was in agreement. Mr. Escallon motioned to approve and Mr. Palermo seconded. The write-off was approved unanimously.

6. Hearing Aid Pilot Program

Mr. Reed briefed the committee on the results of the hearing aid loan pilot program which began in April. The program was an overall success with no payment issues among the pilot program approvals. A report was presented with three recommendations. Mr. Escallon motioned to approve: minimum credit score reduced to 625; maximum loan amount increased to \$8,500; the pilot program becomes a permanent part of the NHLP policy. Ms. English-Charles seconded the motion and it was approved unanimously.

7. Closing

There was no public comment.

The next meeting date was corrected from the agenda to November 10<sup>th</sup>.

Mr. Palermo adjourned the meeting at 2:38

The next meeting will be Thursday, November 10, 2022.