

District of Columbia Financial Literacy Council Meeting Minutes

Date: July 22, 2021

Location: WebEx -DC Department of Insurance, Securities and Banking

Call to Order

The meeting was called to order at 3:05 pm by Chairperson Jeffrey Banks

Meeting started with overview of DC Financial Literacy Council mission, vision, and values by Chairperson Banks

Roll call: Eugenia Collis, Jeffrey Banks, Chip Lusk, Idriys J. Abdullah, Michelle Hammonds
Angel Rich, Anthony V. Stevens, Sybongile Cook, Anthony Stevens present
Allen Cheaves, absent

Attendees:

Albert Pearsall, III, UDC Community College
Gabby Frazier, Resident
Patricia Davis, Rising Sun,
Karima Woods, Commissioner DISB
Anna Huntley, SEC
Jessica Ehrlich, DISB

Meeting Minutes

Eugenia Collins made a motion to accept April minutes with corrections. Motion was second by Angel Rich and approved by unanimous voice vote.

Unfinished Business

Idriys J. Abdullah provided an update on the completion of the DCFLC 2020 Core Recommendations Report. He thanked everyone for their attendance support and hard work on the report with special acknowledgement of Councilmember Angel Rich in developing the framework and essential template for completing the document. Councilmember Rich stated she was happy to be a part of getting things done and helping the city move forward with financial literacy.

Idriys Abdullah proceeded with a page-by-page review of the Core Recommendations Report. Chairperson Banks recommended new members to the Council should be included in the report. A discussion ensued over the date of the report with Councilmembers favoring a change of the report to FY21 which is the actual year of completion.

The importance of Council committees was highlighted as the vehicle for completion of actual tasks including Core Recommendation Action Steps. Councilmember Abdullah reinforced the position that Committees would be staffed by Council attendees with direction from Councilmembers who serve as Committee Chairs

The initial survey conducted by the Council and used to identify and rank summary findings was reviewed. Chairperson Banks rendered a positive remark on the quality of graphics used in report.

Councilmember Abdullah highlighted the Action Steps section which was recommended as an addition to the report by DISB Executive Staff with the comment that report documents our recommendations as well as steps to reach our goals.

A change was noted in the report that the heading of the list of participating organizations would change from Supporters to Acknowledgements. It was also noted that after a review of meeting minutes additional organizations would be added to the list of acknowledged participants. DC Bankruptcy Court was noted as an organization we needed to confirm their addition to the report. Councilmember closed the report overview with thanks for the support and technical assistance from DISB staff in producing the finished product.

Chairperson Banks reiterated the invitation for attendee participation on Council committees in the implementation of action steps. Councilmember Collis noted she was listed as Co-Chair of two committees and would like to remain as Co-Chair of the Advisory C. She suggested one of the new members serve as Co-Chair of the Resident Committee. Councilmember Stevens expressed his willingness to Co-Chair a committee with no preference. Chairperson Banks subsequently assigned Councilmember Stevens as Co-Chair of the Impact and Innovation Committee and agreed to Co-Chair the Resident Committee Ms Hammonds agreed to serve wherever necessary. Patricia Davis volunteered to serve on the Advisory Committee and requested direction on how to apply.

New Business

Upcoming events

Councilmember Anel Rich announced her engagement and organization's upcoming Black wealth building event projected for 2022 and her desire for the Council to be a participating organization. She also announced the development of a new credit card product; Credit Rich produced in partnership with Experian and VISA.

Councilmember Cook provided information on resources for development projects, retail business support, incubators culinary kitchen support, Benning Market and Black beauty products. She went on to highlight support for the MLK Gateway project, Ward 8 Food Experiences, Councilmember Cook highlighted upcoming grants for legacy businesses-those that

have been in business 25 year or more. Grants would have existing business with assistance to survive the pandemic environment and take advantage of new opportunities. She also noted the upcoming Great Streets grants for small business capital improvements available in late August - early September.

Councilmember Michelle Hammonds announced DISB activities including a financial services academy that provides internships for high school and college students, the Young Money Managers programs which provides peer to peer financial literacy training for SYEP participants, updated Financially Fit program, the new Financially Fit DC@ Work employee financial literacy program, and Financial Navigators program produced in partnership with United Planning Organization.

Ana Huntley, SEC announced her agency's participation with DISB Young Money Manager's program and upcoming World Investor Week.

Adjournment: Chairperson Banks made a motion to end the meeting at 4:01 p.m. The motion was second by Eugenia Collis and approved by unanimous voice vote.