

District of Columbia Financial Literacy Council (DCFLC) Meeting Minutes

Date: January 20, 2022

Location: WebEx – D.C. Department of Insurance, Securities, and Banking

Call to Order:

The meeting was called to order at 3:07 p.m. by the Chair, Jeffrey Banks, who called the roll and reviewed the history, mission, and vision of the Council.

Roll Call

Present:

Jeffrey A. Banks, Chair
Allen C. Cheaves
Eugenia Collis
Sybongile Cook
Chip Lusk
Anthony V. Stevens
Michelle Hammonds
Eugenia Collis

Absent:

Angel Rich

Presenters:

Aaron Fenwick

Others:

Bill McGill Jones

Meeting Minutes:

Jeffrey Banks made a motion to accept the minutes of the previous Council meeting with no corrections, which was seconded by Chip Lusk and was approved by a unanimous voice vote.

Unfinished Business:

Jeffrey Banks applauded all those involved in the publishing of the final DCFLC Report. Jeffrey Banks outlined the Council's desire to host an in-person meeting to discuss their work with the general public, focusing particularly on access to capital, financial education, and small businesses. Allen Cheaves and Chip Lusk volunteered to meet with Jeffrey Banks to discuss the details and logistics of that undertaking and Michelle Hammonds noted that the Office of Financial Empowerment and Education would assist in facilitating that meeting. Jeffrey Banks reviewed the Council's role as an advisory and program development body, and discussed the various D.C. government agencies that he has worked with to implement financial literacy and education programming; Michelle Hammonds elaborated on those items.

Some notable partnerships of late that have benefitted from enhanced resource targeting include the Office of the State Superintendent for Education and the Office of Returning Citizens; additionally, the Council has partnered with the Office of the Comptroller of the Currency to create DC REACH, an initiative to bring in thought leaders on serving District residents through access to credit, innovation, and housing.

Michelle Hammonds additionally outlined the Financial Navigators program, which was launched in direct response to the COVID-19 pandemic and provides one-on-one counseling on financial education resources available to District residents. Michelle Hammonds briefly outlined several other initiatives, including the Financial Empowerment Center, which has already identified a non-profit partner, the Financially Fit DC platform for District residents, with variations available to government employees and returning citizens, and collaboration with the Urban Institute, which will produce metrics and standards for financial education and readiness for the DC Financial Literacy and Bank on DC programs.

Aaron Fenwick presented to the Council on current initiatives at the D.C. Department of Insurance, Securities, and Banking; particularly within the D.C. BizCAP that administers SSBCI monies that were allocated by federal legislation to expand capital available for lending to small businesses with the goal of fomenting job growth. Aaron Fenwick detailed the sub-programs within the BizCAP that administer SSBCI funds, which received an additional allocation under the American Rescue Plan. Jeffrey Banks and Aaron Fenwick briefly discussed the commercial acquisition program and recent events in that area of engagement.

New Business:

Jeffrey Banks discussed his appearance before the D.C. Council to discuss the DCFLC Report. Sybongile Cook of the Office of the Deputy Mayor for Economic Development's discussed ongoing and new initiatives. Some such initiatives include the art venue relief program, the special event relief fund, the commercial acquisition fund, the inclusive innovation fund, the food access program, the great streets program, the guaranteed income pilot program in collaboration with Martha's Table, the COVID-19 small business rent relief program, the locally-made program, and the neighborhood prosperity fund program.

Announcement of Upcoming Events:

Michelle Hammonds – mental and financial health lecture, conversation at GW University on financial fitness, the Marion Barry Summer Youth Employment Program, Earned Income Tax Credit Awareness Day in partnership with the United Way of the National Capital Area.

Leslie Jones – part two of the webinar on the Black wealth gap

Idryis Abdullah – home security forum

Stephen Morris – down-payment assistance plan by United Bank and George Mason Mortgage

Adjournment:

Jeffrey Banks announced that the next meeting of the Council would take place on April 21, 2022. Chip Lusk made a motion to adjourn the meeting, which was seconded and was approved by a unanimous voice vote at 4:31 p.m.