

## **District of Columbia Financial Literacy Council (DCFLC) Meeting Minutes**

**Date: July 21, 2022**

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

### **Call to Order:**

The meeting was called to order at 3:17 p.m. by the Chair, Jeffrey Banks, who called the roll and reviewed the history, mission, and vision of the Council.

### **Roll Call:**

#### **Council Members Present:**

- Jeffrey A. Banks - Chair
- Allen C. Cheaves - Member
- Sybongile Cook - Secretary to Council
- Michelle Hammonds - DC Government Representative
- Chip Lusk - Member
- Melissa Mazard - Member
- Anthony V. Stevens - Member
- Idriys Abdullah - Member

#### **Absent:**

- None

#### **Special Guest:**

- Karima M. Woods - Commissioner/DISB

#### **Presenters:**

- Aaron Fenwick - SSBCI Program Administrator, Banking Bureau/DISB
- Ana Van Balen - Director for Housing Programs, Office of the Deputy Mayor for Planning and Economic Development

#### **Support Staff:**

- Bill McGill Jones - Office of Financial Empowerment & Education
- Aristides Pereira - Office of Financial Empowerment & Education
- Lloyd Anderson - DISB-IT, Office of Administration & Policy Division
- Michael Guishard - DISB-IT, Office of Administration & Policy Division

### **Meeting Minutes:**

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

### **Unfinished Business:**

Michelle Hammonds provided a review of financial literacy past and current events, and shared a brief recap video on the DC Financial Literacy Month celebration.

### **New Business:**

Aaron Fenwick presented to the council and participants on the Project REACH—Roundtable for Economic Access and Change—an initiative established the Office of the Comptroller of the Currency (OCC) to address the lack of diversity in finances and access to wealth by bringing together banking and civil rights leaders to address the obstacles to full and equal participation in the national economy. The initiative focuses on credit counseling and repair, affordable home-ownership, and entrepreneurship. Approximately 50 million Americans have unusable credit scores, which impacts common paths to wealth—particularly homeownership and entrepreneurship—and the focus on affordable housing (rental) impacts the ability to build equity through home-ownership. The initiative will focus on identifying and addressing obstacles, identifying existing solutions, and proposing products, programs, and policies to adjust existing solutions or create new ones.

Jeffrey Banks inquired as to the availability of cash collateral support program funds; Aaron Fenwick reviewed the DC BizCAP, which provides loan support and facilitation for small businesses that are credit worthy but do not meet traditional bank criteria. Responding to a question from the public, Aaron Fenwick reviewed the distinction between affordable housing and affordable homeownership, stressing the importance of home-ownership as the more viable path to wealth-building.

Ana Van Balen presented to the Council and participants on the DC Strike Force Program, an initiative aimed at increasing Black home-ownership and supporting wealth building by supporting existing Black homeowners. Ana Van Balen reviewed the underrepresentation of Black people in District home-ownership, the national trends of decreasing Black home-ownership, and the decreasing affordability of homes in DC to potential and existing Black homeowners. The initiative will additionally address home supply issues. Ana Val Balen reviewed the online resources being made available as part of the initiative, which launched in June 2022, and the accessibility of public meetings.

### **Announcement of Upcoming Events:**

- Chip Lusk – Credit Union Webinar for first-time home buyers and sellers on navigating the market
- Jeffrey Banks – National Association of Minority Contractors DMV meet-and-greet on August 4
- Michelle Hammonds – Marion Barry Summer Youth Employment Program and National REACH Program in partnership with United Planning Organization
- Michelle Hammonds introduced the newest council member, Melissa Mazard, who reviewed her background, most recently as a financial counselor in private practice.
- Commissioner Karima Woods reiterated the three-part mission of the REACH program, the ways members of the public and community partners can engage in that work, and thanked the council for their continued partnership.
- Sybongile Cook announced an arts and culture grant for Southeast D.C. to transform the Anacostia region into a destination for arts and culture by showcasing local artists and groups.

### **Public Comments:**

Stephen Morris, Senior VP of Community Lending for George Mason Mortgage and United Bank, spoke to the council about his organization's work to increase Black and Latinx homeownership through a down-payment assistance grant program. The program awards up to \$10,000 for down-payment and closing costs and is partnered with a low down-payment mortgage at a below-market interest rate (<5%) with no mortgage insurance in which the buyer can put down as little as 3%, with high loan and income limits. The grant has already been utilized over 100 times since its launch and is available throughout the D.C. metropolitan area.

### **Adjournment:**

Jeffrey Banks made a motion to adjourn the meeting, which was seconded by Michelle Hammonds and was approved by a unanimous voice vote at 4:15 p.m. The next Council Meeting is slated for October 20, 2022.