

## **District of Columbia Financial Literacy Council Meeting Minutes**

Date: April 23, 2020

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

### **Call to Order**

3:00 pm Jeffrey Banks, Chairperson

Welcoming Remarks

Jeffrey Banks, Chairperson

Chairperson Banks reviewed vision, mission and purpose of the Council and thanked everyone for their participation.

Roll call: Angel Rich, Eugenia Collis, Jeffrey Banks, Chip Lusk, Idriys J. Abdullah, Sybongile Cook, present

Allen Cheavis, absent

Moment of silence: Chairperson Banks requested a moment of silence for the passing of the father of Michelle Hammond, DISB Director of Financial Empowerment and Education

**Minutes of the Previous Meeting:** Eugenia Collis made a motion to accept the January meeting minutes as written. Idriys J. Abdullah offered a second to the motion.

### **Introduction of meeting attendees**

Jena Roscoe, Operation Hope

Gerri Walsh, FINRA

Ken Howard, OSSE-DCTAG

Anna Huntley, SEC

Debi Kant, TZEDEK

Lynn Haralson, CFPB

Michael Guishard, DISB

Ervin C. Owens, Cabel Foundation

Al Pearsall, UDC Community College

Idriys J. Abdullah, DISB

Sybongile Cook, Office of the Deputy Mayor

Jeffrey Banks, United Bank

Eugenia Collis, OFCO

Angel Rich, Wealthy Life

Chip Lusk, IDBGlobalFCU

## **Unfinished Business**

**Financial Literacy Recommendations Report**-Idriys J. Abdullah thanked everyone for providing edits to the Recommendations document produced by DCFLC Member Angel Rich. An overview of the second round of edits was provided by Mr. Abdullah and discussed by Councilmembers and audience. A key point of discussion was a recommendation to have Council committees co-chaired by a Councilmember and a Non-Councilmember.

## **New Business**

**Covid-19 Relief Efforts**-Jeffrey Banks provided an update on his institution's involvement and processing of Covid-19 related financial relief packages for businesses, non-profit organizations, and religious institutions. He emphasized access to capital as being an integral and important facet of financial literacy.

Ms. Jena Roscoe Operation Hope provided information on the creation of the Operation Hope Disaster Recovery Program. She stated her organization was partnering with the SBA and Service Core of Retired Executives to help small businesses survive the economic impact of Covid-19 and to date had helped 21,000 customers.

Chairperson Banks made mention of approximately 25 million dollars in city funds available to small businesses to assist in recovery efforts. He went on to warn about financial scams brought on by the pandemic.

Ms. Eugenia Collis stated she was aware of scam attempts directed toward municipalities in need of equipment. Ms Collis shared that she had checked the Mayor's website and that information was posted on resources available for small businesses,

Ms. Geri Walsh, FINRA stated the Federal Trade Commission, FBI, Better Business Bureau and FINRA website contained information on Covid -19 related financial scams.

Ervin C. Owens, Cabel Foundation stated his food program with Whole Foods had resources available for homeless shelters and needy individuals adversely affected by Covid-19. He agreed to coordinate with Chairperson Banks.

Councilmember Sybongile Cook provided an update on city funded small business relief efforts. She stated there were 7,000 applications for the pool of 25 million dollars which was made available in approximately 5 days.

Ana Huntley, SEC stated her organization has an investor assistance side that takes telephone calls and has produced investor alerts on corona virus related scams.

Albert Pearsall thanked Ana Huntley and Tom Manganello for partnering with UDC Community and presenting in his “Economics of Personal Finance” class.

### **Adjournment**

Jeffrey Banks made a motion to adjourn meeting at 5:10 pm with second by Eugenia Collis