

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

**Date: July 20, 2023**

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

### **MEETING CALL TO ORDER:**

The D.C. Financial Literacy Council (DCFLC) met via Videoconference at 3:18 p.m. EDT, Jeffrey A. Banks, Chair, presiding.

### **ROLL CALL:**

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

- Jeffrey Banks - Chair
- Sybongile Cook - Secretary to Council
- Michelle Hammonds - D.C. Government Representative
- Melissa Mazard - Member
- Benny Richardson - Member

#### **ABSENT:**

- Jennifer Burkett - Member
- Allen C. Cheaves - Member
- Chip Lusk - Member
- Anthony V. Stevens - Member

#### **SUPPORT STAFF:**

- Michael Guishard - DISB-IT, Office of Administration & Policy Division

### **OPENING REMARKS:**

Chair Jeffrey Banks called the meeting to order at 3:17 p.m. Chair Banks remarked upon the mission and vision of the Council. The mission is to empower residents to achieve short-term and long-term financial goals, to assist and advise the Mayor and the D.C. Council to promote financial literacy within communities and public schools, and to facilitate the coordination of public and private financial literacy and education services. The vision of the Council is to be a unifying strategic advisor by connecting people, information, and ideas that promote financial literacy and education in the District of Columbia and through collaboration and dissemination of critical information.

Chair Banks called the roll and determined a quorum was present.

**MEETING MINUTES:**

Chair Banks called for a motion to approve the previous meeting's minutes. No changes were recommended by the members, and the motion was made by Chair Banks, seconded by Ms. Sybongile Cook, and approved by Melissa Mazard.

**UNFINISHED BUSINESS:**

There was no unfinished business.

**NEW BUSINESS:**

Chair Banks welcomed the Council's guest presenters and turned the floor over to Ms. Simone Garcia, Director of the Office of Industry Engagement at the DC Office of the State Superintendent of Education (OSSE). Ms. Garcia discussed the work of the District of Columbia Career and Technical Education (DCCTE) Network, which was originally founded ten years ago as the DC Career Academy Network. The DCCTE Network seeks to bring together industry partners, educators, and government to support scholars, improving the high school graduation rate and postsecondary success in the District by bridging the gap between academia and the workplace. The Network includes six Local Education Agencies (LEAs): DC Public Schools, Friendship Public Charter School, DC International, Maya Angelou Public Charter School, KIPP Public Charter Schools, and IDEA Public Charter School, and additionally provides support to OSSE's Advanced Technical Center. The Network also works with intermediaries such as Urban Alliance and Genesys Works and industry partners throughout the District. The Network has an Executive and Industry Advisory Board, which Ms. Michelle Hammonds and Chair Banks serve on.

The Network focuses on eight priority industries, including finance, to support students with work-based learning opportunities and internships, both summer and full-year. Currently the Network supports finance students from four schools: KIPP College Prep, Luke C. Moore, Jackson Reed, and H. D. Woodson. This summer, 98 finance students were eligible to participate in 54 paid opportunities from industry partners. Ms. Garcia reported that 42 students were currently working in those opportunities.

This fall, the Office of Industry Engagement will pilot a new program, the Educator Externship Program, to enable educators to enter the workforce in their fields and bring that current experience back to the classrooms. The program is currently focusing on finance, information technology, and health science.

Ms. Garcia highlighted that the Network is seeking additional board members, and is open to volunteers to host career days or internship programs.

Chair Banks opened the floor to comments and questions. He expressed appreciation for the Shark Tank program, and confirmed that 98 students are eligible to participate in this summer's internships. Ms. Melissa Mazard requested examples of the opportunities in finance provided to students. Ms. Garcia highlighted the work with Accenture and noted that there are students working in accounting, business management, and other opportunities. Commissioner Karima Woods sought clarification on the scope of industry partner participation, and Ms. Garcia explained that partners provide information and invite students to job shadowing days and also provide internships for the summer through the Career-Ready Internship Program (CRI) or for the full academic year through the Advanced Internship Program (AIP). Commissioner Woods also asked about the source of funding for internships, and Ms. Garcia replied that industry partners are not expected to pay the interns directly, as payroll and funding for these internships are handled by OSSE. Ms. Garcia further explained that the program provides transportation for eligible interns through DC Yellow Cab and professional coaching through Corporate Alley Cat. Any District school which receives Perkins funding is part of the DCCTE Network.

Next, Chair Banks turned the floor over to Mr. Charles Thornton, former Director of the Office of Returning Citizens Affairs and current Chairman of the Corrections Information Council Board. Mr. Thornton presented information about barriers and opportunities for formerly incarcerated returning citizens seeking to start or get involved in businesses.

Mr. Thornton shared his background and experience growing up in DC public housing and serving time in Lorton Reformatory and the federal prison system. He left the system 33 years ago, and 18 years ago he started his own successful business in real estate development, which manages, builds, and leases out properties.

Mr. Thornton stated that onerous licensing and background check requirements can create barriers for returning citizens. He reported that legislation has been addressing this issue and may continue to improve the situation. Mr. Thornton also explained that starting capital and access to capital in general can be a key barrier for both newly released people and people with criminal histories in their pasts. Bonding, insurance, and credit checks all present obstacles for returning citizens, even when their charges have no obvious bearing on the work sought.

Mr. Thornton commented that businesses run by returning citizens are often more open to hiring other returning citizens, which helps to create a pipeline back into the workforce. He emphasized the importance of mentoring and guidance in learning to navigate the world of business, explaining that being otherwise prepared in documentation and presentation can substantially reduce the burden of a criminal history when seeking to create a business or return to the workforce. Mr. Thornton highlighted the District's plethora of institutions, non-profits, and community-based programs dedicated to providing this type of training and

information, and particularly acknowledged the work of the Mayor's Office of Returning Citizen Affairs (MORCA) in providing in-house business programs and guidance.

Chair Banks opened the floor to comments and questions. Ms. Michelle Hammonds thanked Mr. Thornton for his presentation and reiterated DISB's commitment to supporting returning citizens. She highlighted the Returning Citizens Roundtable, an upcoming DISB program which will discuss financial literacy and empowerment for returning citizens. Ms. Cook thanked Mr. Thornton for his presentation. Commissioner Woods thanked Mr. Thornton for his presentation and asked for more information on how mentorship helped enable his successes. Mr. Thornton explained how he was mentored by an individual he met while incarcerated and encouraged the development of formal programs to provide similar opportunities. Chair Banks thanked Mr. Thornton for his presentation.

#### **ANNOUNCEMENT OF UPCOMING EVENTS:**

1. Ms. Cook highlighted several current and upcoming events in the city:
  - a. The US Black Chamber of Commerce National Conference is scheduled from July 19 to 21 at the Waldorf-Astoria.
  - b. The Backbone Project Summit, presented by Congress Heights Community Training Center at Sycamore & Oak in Anacostia, supports Black women entrepreneurs and will take place on July 22. Ms. Cook, Director Woods, Director Whitfield, and the mayor are involved.
  - c. The Small and Medium Business Growth Fund grant project, which supports experiential retail, closes on July 21.
2. Mr. Benny Richardson and Ms. Hammonds spoke about the recently completed Financially Fit DC at Work event, a partnership of OCFO, DCHR, and DISB. Financially Fit at Work provides monthly sessions on financial topics for employees on the last Friday of each month and hosts workshops for DC residents on the last Thursday of each month.
3. Ms. Hammonds highlighted several recent events:
  - a. The Legacy Wealth Forum was held on April 24.
  - b. The Returning Citizens Roundtable was held on April 28 and continues August 2.
  - c. The Reality Fair and Panel Discussion was held on May 31, and Mr. Anthony Stevens and Mr. Allen Cheaves attended.
  - d. Chair Banks was recently part of the Fathers in Finance event with DPR.
4. Ms. Hammonds also highlighted several current and upcoming events:
  - a. The Marion Barry Summer Youth Employment Program continues through August 4. DISB is specifically hosting the Young Money Manager Program.
  - b. DISB will be participating in the National Association of Returning Citizens (NARC) picnic on July 29.
  - c. The Returning Citizens Roundtable resumes August 2 at the DC Bar.

- d. DC DISCAP continues to provide resources to DC residents. DISB also receives complaints and information through the Consumer Analysis Division.
5. The DCFLC newsletter will continue to highlight a number of events. Ms. Hammonds thanked Ms. Rebecca Rendel and the team for compiling that information.

**PUBLIC COMMENTS:**

There were no public comments.

**ADJOURNMENT:**

Chair Banks made a motion to adjourn the meeting. The motion was seconded by Benny Richardson and approved by Melissa Mazard voice vote at 4:14 p.m.