

**NEIGHBORWORKS OF WESTERN VERMONT
LOAN COMMITTEE MINUTES**

Wednesday, January 19, 2022, 4:30pm
NWWVT Office and Remote Attendance

ATTENDING: Laurie Laliberte, Michelle Duprey, Peg Flory, Robin Mowrey, Amy Bruso, Sarah Rogers, Jennifer Yakunovich

ABSENT: Charlotte Gladding, Donna Brown, Brendan Chamberlain, Justin Classen, Juniper Marshall

STAFF PRESENT: Heather Starzynski, Tania Ezzo, Debbie Jones, Jackie White, Jerry DePhillips, Bryn Milks

DECISIONS

APPROVED:

- a. Decision to recommend Loan Policy changes to the NWWVT Board of Directors without any amendments.
- c. Decision to recommend 10 write-offs to the NWWVT Board of Directors.

Note: Future Meetings -> Minutes of Meeting of Loan Committee – There were no previous board minutes for January.

DISCUSSION ITEMS

(A) Welcome and Introductions: Loan Committee Chair, Laurie Laliberte, called the meeting to order and facilitated the introduction of everyone. Laurie introduced Board Chair, Jen Yakunovich who began in that role in April 2021, and Executive Director, Heather Starzynski who replaced Ludy Biddle after her retirement in May 2021.

(B) Loan Committee Purpose: Board Chair, Jen Yakunovich, reviewed the purpose of the loan committee as a committee of the NWWVT Board of Directors. Additionally, there was a review of the Loan Committee description as adopted by the board in December 2021.

(C) Approval of Minutes: N/A as the Loan Committee has not met since prior to the pandemic.

(D) Loan Committee Operations – Tania Ezzo, Director of Lending

Reviewed overall 2021 lending data which noted that the Lending Department made 72 loans in the amount of \$1,854,284.

Review of Loan Policy updates for approval and recommendation to the NWWVT Board of Directors. A motion was made and seconded, and the committee voted unanimously to approve the changes to the Loan Policy.

Timing of Loan Committee packet. There was discussion on Loan Committee packet. Committee members agreed that sending each month on the Monday prior to the scheduled Wednesday meeting was acceptable.

LOAN COMMITTEE WORKBOOK REVIEW

(E) Loans Approved – Tania Ezzo (See workbook)

Reviewed 4th quarter 2021 lending data (See workbook) and indicated that there was a communication error in

providing this to the Loan Committee. The Lending Department has established a new procedure which will mitigate the potential for this error to happen again.

Approved loans will be provided to the committee upon reaching the \$200,000 mark. If this threshold is reached prior to the monthly meeting, an email will be provided to the Loan Committee. An update to include all loans month-to-date (MTD) will be provided at the monthly meeting.

(F) Loans for review – Tania Ezzo

Exceptions to Loan Policy will be presented for review at the monthly committee meeting, however there are none this month.

(G) Delinquency Report Review – Tania Ezzo, Jacki White

The delinquency within the loan portfolio is 7.36% as of January 7th, 2022. Tania reviewed statistics about the overall delinquencies in the portfolio.

(H) Write-Off Recommendations – Tania Ezzo, Jacki White

Tania Ezzo made a recommendation to write off five bankruptcies and to write off four loans as there have been no payments and no borrower response to requests for communication and payment.

A motion was made and seconded, and the committee voted unanimously to approve all 10 write-off recommendations.

The Lending Department will work with our Finance Department to make write-off these loans.

(I) Portfolio Overview – Tania Ezzo

There are currently 836 loans with a total principal balance of \$13,736,099.44 as of January 11, 2022 in the NWWVT loan portfolio.

(J) Confidentiality Agreement, Conflict of Interest, and Whistleblower Policies

Annual agreements were sent out to all employees and volunteers for signature. These should be returned to Heather Starzynski asap.