



THE CITY OF ASHEVILLE  
NORTH CAROLINA

**MOUNTAIN COMMUNITY CAPITAL FUND OPERATING COMMITTEE**  
**FRIDAY AUGUST 9, 2019 AT 11 AM**  
**BUNCOMBE COUNTY ADMINISTRATIVE OFFICES – 3<sup>RD</sup> FLOOR**

**Meeting Minutes:**

Meeting called to order by Chair, Lynn Smith at 11:00 am

**Committee Members Present:** Timothy Love, Robin Payne, Sam Powers, Dee Williams, Steve Lawrence, Jeff Kaplan, Lynn Smith, Jane Hatley, Barbara Whitehorn, Yaselin Gonzalez

I. Minutes Review –

**Proposal:** Accept notes from July meeting(s)

**Motion:** Sam Powers

**Second:** Barbara Whitehorn

**Vote:** Unanimous: pass

II. **Proposal:** Approve changes to Rules of Procedure

**Discussion:** Questions arose about loan amounts with no additional funds added to the pool; it is stated that the funds in the pool are only to cover loan defaults.

**Motion:** Barbara Whitehorn

**Second:** Dee Williams

**Vote:** Unanimous: pass

III. **Proposal:** Approve changes to Underwriting Guidelines

**Discussion:** Rosanna indicated that the only change is to keep the lower threshold at \$70K and accept the ratio of debt-to-income instead of debt-to-worth.

**Motion:** Jeff Kaplan

**Second:** Sam Powers

**Vote:** Unanimous: pass

IV. **Proposal:** Approve Loan Maintenance and Reporting Guidelines

**Discussion:** Committee must tell borrowers that coaching and technical assistance are required and that lenders will be held accountable to provide this coaching and technical assistance.

There were questions as to how we are evaluating this coaching and technical assistance – this is provided in the loan documentation that requires the applicant to participate. The Committee will be kept abreast of how this coaching/technical assistance is going when applications (with personal information redacted) are reviewed. Tim noted that the status of this fund will be reported to Commissioners on a quarterly basis and as such we may need to set a realistic



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timeline for reporting.

**Motion:** Dee Williams

**Second:** Tim Love

**Vote:** Unanimous: pass

- V. Fund Lunch Event – Jeff spoke about Asheville Entrepreneur Week and several lenders and Committee members agreed to participate in events and to promote the MCCF (this includes a proclamation at the City Council meeting on 8/27). A one-page summary document about MCCF is being created to distribute at these events. Barbara and Robin will meet separately to plan the Community Launch event for MCCF and engage the Committee in this process at the next meeting.
- VI. Next Meeting Discussion Topics –
- Updates on Fund Launch
  - Updates on Community Launch Event
  - Updates on any loans so far from lenders
  - Review of the combined applicant forms for Committee
  - Determine the process using a flow chart from the application – to loan – to Committee review
  - Review what the role of the Underwriting Committee is and if we need to vote to update
- VII. Public Comment –
- Discussion:** No public was present
- IX. Adjourn: Meeting adjourned at 12:05 pm