

THE CITY OF ASHEVILLE
NORTH CAROLINA

MOUNTAIN COMMUNITY CAPITAL FUND OPERATING COMMITTEE

FRIDAY, APRIL 5, 2019, AT 9 AM

ASHEVILLE CITY HALL, 5TH FLOOR CONFERENCE ROOM

Meeting Minutes:

Meeting called to order by Rosanna Mulcahy at 9:05 am

Committee members present: Timothy Love, Sam Powers, Patrick Doran*, Lynn Smith, Jane Hatley*, Dee Williams, Rosanna Mulcahy, Jeff Kaplan, Robin Payne, Yaselin Gonzalez*

Committee members absent: Rachael Nygaard

- I. Committee Introduction: All voting and non-voting members had a few minutes to introduce themselves

- II. MCCF Overview and Updates:

Discussion:

- First official Mountain Community Capital Fund (MCCF) committee meeting
- For the first year, loans over 35K need underwriting subcommittee approval. After the first year, loans of 50K and above need underwriting subcommittee approval
- Committee requires monthly data for the first year. Quarterly after the first year
- Metrics will be shown every quarter to the community
- Yaselin will collect the data monthly-not quarterly even after the first year
- We want metrics to show where the business was before the loan and map the business success
- Jeff spoke about metrics that he uses in his work (Nine metrics: density, diversity, etc.). He will provide us with that information
- Kickoff with mainstream bankers to be planned
- The Committee agreed to have Nigel Long participate through phone calls when available. Nigel Long is the consultant who assisted the City of Asheville to start the development of the fund.

- III. Documents Approval (15 minutes):

- Operating Committee Rules of Procedure

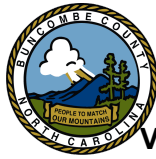
Discussion: No discussion

Proposal: To accept operating committee Rules of Procedures as written

Motion: Dee Williams

Second: Tim Love

* Denotes non-voting member



Vote:



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☐ Underwriting Guidelines

Discussion:

- Underwriting guidelines could be amended as needed
- No decision can be made through emails
- If questions about a loan arise, write questions down and bring to the next meeting
- During the next meeting, training will be provided with the assistance of the legal team to discuss legal issues and Committee compliance
- Lenders are to inform prospective borrowers about the committee and confidentiality needs to be addressed

Proposal: To accept Underwriting Guidelines as written

Motion: Tim Love

Second: Lynn Smith

Vote: Unanimous: pass

☐ Loan Maintenance and Reporting

Discussion:

- Lenders should plan on providing technical assistance with all loans

Proposal: To accept Loan Maintenance and Reporting as written

Motion: Robin Payne

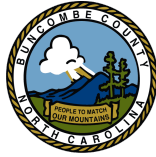
Second: Jeff Kaplan

Vote: Unanimous: pass

IV. Meetings Schedule Discussion (6 minutes)

Discussion:

- The committee will meet on the first Friday of the month at 9 am
- For the first year, the Committee will meet monthly
- All members were encouraged to block their calendars for the meetings
- Depending on community interest, a bigger room might be needed
- Jeff suggested using the Chamber of Commerce meeting room
- Dee Williams and Lynn Smith suggested using a local church
- Next meeting will be held at the Chamber of Commerce
- Meeting will be extended from one hour to one and a half hours and up to two hours as needed



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V. Underwriting Subcommittee (10 minutes)

Discussion:

- Five Committee members will comprise the underwriting Subcommittee
- The subcommittee will meet every month as needed to review loans over the thresholds specified in the Underwriting Guidelines
- The subcommittee will meet on the first Friday of the month following the MCCF Committee meeting
- If no MCCF Committee meeting occurs, but a loan needs to be reviewed by the Underwriting Subcommittee, the meeting will be held on the first Friday of the month at 9 am

VI. New Items

- Nominations: Chairperson and Secretary

Discussion: Self-nomination for chairperson

1. **Jeff Kaplan**
2. **Dee Williams**
3. **Lynn Smith**

Discussion: Secretary responsibilities is to work with City liaison. No duplication of work.

Self-nomination for secretary:

1. **Robin Payne**

- Nominations: Underwriting Subcommittee

Discussion: Self-nomination for Underwriting Subcommittee.

1. **Dee Williams**
2. **Robin Payne**
3. **Lynn Smith**
4. **Jeff Kaplan**
5. **Rosanna Mulcahy**

VII. Public Comment:

Discussion: NO public was present

VIII. Adjourn- Meeting adjourned at 10:20 am



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** Denotes non-voting member*