



SUMMARY

Bank On Brazos Valley Meeting

10/15/ 2013

I. Welcome and Introductions:

- a. The meeting began at 11:30 with a brief introduction and overview of the program by Alsie Bond which was followed by a greeting and expression of gratitude to attendees for their continued support. Alsie provided attendees with background information on the Bank-On-It program explaining the program's focus on low income populations and reviewing participation guidelines and recognized the nonprofit organizations which participate and contribute to the success of the program.
- b. Immediately following the introduction and summary, Bryan Mayor Pro Tem, Anne Horton greeted the Committee and expressed her gratitude for the support and participation and the impact on the residents of the community.

II. Presentation: Strategies to Meet Community Re-investment Act (CRA's):

A presentation on strategies to meet the Community Reinvestment Act requirements was given by Scarlett Duplechain of the Office of the Comptroller of Currency. After the presentation, the following questions were addressed by Mrs. Duplechain:

Is there a specific amount of credit a bank needs to obtain to meet the CRA requirements? (Mrs. Duplechain answered stating that there is no specific threshold and that banks are considered and evaluated individually based on several different factors including size, need, population and asset size.

How do banks ascertain these needs? Mrs. Duplechain stated that tools like the Bank-On-It program can be used.

III. Updates

- a. **Financial Fitness Center:** After the questions regarding CRA credit were answered, a brief update on the Financial Fitness Center was provided by Sue Zivney and Alison Prince of United Way. The program has been utilized by 100 clients and information has been input into the evaluation software and would be available soon. The need for volunteer financial coaches was discussed as well as other possible tools to ensure the success of the program. Training sessions to prepare volunteer coaches will be offered. The recent combining of the Financial Fitness Center and the Goal Savers Program was discussed and the committee

was given information about recent changes and expansion of the program. Financing so far by Wells Fargo and Citibank. Habitat for Humanity clients that are delinquent are required to receive financial coaching.

- b. **Brazos Valley Council on Government New Pilot Program:** David McCrady spoke briefly regarding recent trainings which had been offered for the Your Money Your Goals program and informed the Committee about upcoming training opportunities in January. The recent all-day seminar had 43 attendees and they are looking to compile a referral sheet. Bankers would like to attend, but possibly a shorter version of the training for them. David also commented on the need for assistance in repairing credit for clients served and discussed possible ways in which banks could assist. Currently Commerce National bank is doing CD loans with the Brazos Valley Affordable Housing Corporation's program in coordination with David's efforts.
- IV. **Brainstorming Session:** Gina Vincent, FDIC spoke about the program and different methods which could be utilized to sustain it. She led a discussion on methods used by other cities, including their programs and how they compared to ours. Potential Bank-On-It Brazos Valley priorities were discussed and the following areas were emphasized:
1. **small amount loan alternatives and/or credit building loans**
 2. **auto-save programs/employer based savings programs**
 3. **consolidating programs and pooling resources for nonprofits to give banks a better understanding of what's going on**
 4. **second chance accounts**
 5. **entrepreneurship programs**
 6. **individual development accounts**
 7. **possibly assistance with VITA sites**
 8. **strengthening referral systems**
 9. **support of the Financial Fitness Center with volunteers and expanding services**
 10. **community savings center**
 11. **pre-paid/secured cards**
 12. **Enhance outreach via a possibly radio program**

Bankers in attendance were asked about their specific services offered in relation to the program and a survey will be sent out so everyone can update their information.

V. **Next Steps:**

- a. After this discussion, Alsie addressed the Committee with closing comments- information will be sent to members including referral list from David McCrady as well as further information on resources, partnerships and data provided during the meeting.
- b. A template survey (from FDIC) will be sent to Alsie to provide to the Committee members so we can review what services are being offered to target low and moderate income populations.

- c. A planning meeting will be set in November to assist in setting priorities for the next year and the next meeting at large will be set for December or early January.
- d. The MOU with the financial institution Committee members will be updated based off the future direction of the Committee, once the priorities are set.
- e. A review of the website needs to be conducted and the website will be updated after future priorities are set.
- f. Alsie will also be meeting with the new coordinator for Bank on it Houston program.
- g. Everyone agreed that the program's focus is extremely important to the financial stability of our local families and individuals and want to keep the momentum of the program moving forward.