

MINUTES OF THE MEETING
Arkansas Financial Education Commission
Tuesday, January 11, 2022, at 10:00 AM
Victory Building Conference Room, Suite 275, Little Rock, AR 72201

The second meeting of the Arkansas Financial Education Commission was held Tuesday, January 11, 2022, at 10:00 AM via Zoom platform. Present at the meeting were Grant Wallace, Chief Deputy Treasurer representing Treasurer of State Dennis Milligan; Eric Munson, Commissioner of the Arkansas Securities Department; John Ahlen, representing Susannah Marshall, Commissioner of the State Bank Department; Duncan Bellingrath, Designee for Arkansas Bankers Association; Steve Brown, President and CEO of Alcoa Community Federal Credit Union; Patricia Ashanti, Founder and CEO of Delta Circles; Abby Hughes Holsclaw, President and CEO of Proper Southern Strategies; Marsha Masters, Associate Director of Economics Arkansas; Karyn Tierney, Legal Counsel for the Securities Department; Fran Jansen, Director of 529 Programs and Financial Education; and Thomas Burchfield, Manager of Financial Education.

Deputy Treasurer Grant Wallace called the meeting to order at 10:07 AM.

Grant opened the meeting by directing everyone to the board packet emailed prior to the meeting. He presented for approval minutes from the November 30, 2021, meeting. Abby Hughes Holsclaw made a motion to approve, it was seconded by Duncan Bellingrath, and the motion passed.

Next, Grant presented for discussion a draft of the proposed AFEC rules. He indicated that the Securities Department had previously submitted some changes and asked Commissioner Munson and Karyn Tierney to present them to the board. Karen requested that under the Non-Profit Status and Contracts section of the rules (Section 6) , the information regarding mutual agreements be broken out to avoid a conflict with the statutory language. Grant clarified that the language in the law was written so that a Regulator appointed by the Governor would not be allowed to fundraise for the Commission. John Ahlen suggested that the rule language specifically name the commissioners of the Bank and Securities Departments to avoid the issue. The rules were revised to incorporate the changes and then would be presented at the end of the meeting for final approval.

For the next order of business, Grant called for the election of officers (vice-chair, secretary, and treasurer) noting that the terms were for one year. He also clarified that while officer responsibilities had not been established yet, they would become more defined in the coming months. Commissioner Munson nominated Steve Brown for vice-chair. Abby Hughes Holsclaw volunteered for the secretary position. Duncan Bellingrath volunteered to serve as treasurer. All three were unanimously elected.

Fran Jansen then shared the results of an online survey she had conducted to gauge board members' vision for the AFEC. Six people completed the survey, with consensus showing that the target audiences should be families making low-incomes, emerging adults, and K-12 students. A discussion followed with board members commenting on the results. Grant concluded the discussion by offering to provide the board with statewide data at the next meeting.

Fran then shared survey results concerning where the commission should focus its efforts. The top responses were to serve as 1) financial education data resource, 2) building partnerships through networking, and 3) reducing under-banked and unbanked residents.

The next item for discussion was the development of a mission statement. The board was directed to a document in their packets that featured mission statements for about 20 different state financial education

organizations. After some discussion, Grant suggested that the Treasury team prepare a few mission statements that take into account the board's direction and present the statements at the next AFEC meeting.

Grant then reminded the members to continue submitting to the Treasury office suggestions for the financial education resource data base.

The meeting concluded with a final review of the rules. A motion was made by Abby to approve the rules as presented, Marsha seconded, and the motion passed. Grant noted that now the rules continued to the APA process and should be approved by around May of this year.

The date for the next Commission meeting was set for Thursday, February 10, 2022, at 10:00 AM.

There being no further business, Grant made a motion to adjourn the meeting, which was adjourned at 10:55 AM.

Respectfully submitted,

Abby Hughes Holsclaw, Secretary