



EFC Board of Directors Meeting

November 14, 2022, 7:31-8:36 pm

Hybrid

Directors Present: Amanda Degener, Joleen Baker, Seth Kuhl-Stennes, Therese Genis *left at 8:30 pm, Kristel Porter

Present via Teams: Samantha Bailey *left at 8:30 pm, Desirée Olson, Sadie Paschke *left at 8:05 pm, Smita Dolan *left at 8:30 pm

Directors Absent: N/A

Staff Present: Michelle Spangler, John Lacaria, Anne Gazola, Alicia Marcellis

Guests Present: Sue Jaeger

Call To Order:

Amanda Degener, Board President, called the meeting to order at 7:31 pm.

Owner Comment Period:

There were no owner comments.

Preliminaries:

The board voted on accepting the consent agenda which includes the October meeting minutes and the November meeting agenda. Upon voting, the motion was carried 8:0.

Board Business:

LISC Loan

Due to the loan refinance with NE Bank, the Eastside Board had to determine how it would handle the outstanding LISC principal balance. After much discussion, Desirée Olson moved that the Board authorize the General Manager to use cash reserves to pay off the principal balance, interest amounts, and any other outstanding liabilities associated with loan number 12576 held by Local Initiatives Support Corporation (LISC). Sadie seconded the motion. The motion passed 9:0.

Preferred Share Redemption

Sadie motioned to approve the redemption request made by investor #33 for the following shares: 2 Legacy-C Block 16 shares for \$1,000, 6 shares of 2014-C Block 20 for a total of \$3,000, and 2 shares of 2015-C Block 28 for a total of \$1,000. Joleen seconded the motion. The motion passed with full Board approval 9:0.

Officer + Committee Chair Elections

The board elected Amanda Degener as President, Desirée Olson as Vice President, Smita Dolan as Secretary, and Samantha Bailey as Treasurer. The motion passed 8:0.

The board elected Desirée Olson and Samantha Bailey as co-chairs of the Finance Committee; Therese Genis and Kristel Porter as co-chairs of the JEDI Committee; Seth Kuhl-Stennes as Board Development Committee Chair; Sadie Paschke as chair of the Strategic Planning Committee; and Joleen Baker as chair of the Policy Governance Committee. These positions passed with a vote of 8:0.

GM Time:

John shared that traditionally, Eastside offers staff an annual bonus in December. The board discussed how the bonus might impact the store's profitability.

John shared that Luke Stensby will discuss strengthening electronic security protocols for the board at the December Board of Director's meeting.

Executive Limitations Monitoring Report

John reported compliance with his B1 Quarterly Financial reporting given a strong Quarter 1 performance with 7% sales growth. Other metrics such as liquidity ratios, cash reserves, debt ratios also showed strength. Desirée moved to approve John's B1 Financial policy monitoring on financial condition and activities. Amanda seconded the motion. The motion passed 7:0.

The Board also considered John's B6 Staff Treatment and Compensation policy reporting from October. John based much of his reporting on a staff satisfaction survey that employees took last year through a third party. Overall, the survey demonstrated that Eastside treats its employees fairly in a clear way.

Past issues with the retention of personnel records have been resolved and Eastside's methods of record retention are now held up as a gold standard by the HR auditing firm.

Amanda motioned to accept John's B6 reporting on Staff Treatment and Compensation. Joleen seconded the motion. The motion passed 7:0.

Board Monitoring Report:

Joleen reported compliance with the Board's C1 Governing Style monitoring. Amanda moved to accept the policy monitoring as reported by the committee report. Therese seconded the motion. The motion passed 7:0.

Committee Reports:

Policy Governance

Joleen reports compliance and moved to accept the C1 policy reporting. The motion passed unanimously.

Strategic Planning

There was no strategic planning committee report.

Finance

Desirée plans to discuss approval of the finance committee charter at the February finance committee meeting. The committee also reviewed John’s B1 financial reporting, the LISC loan, the preferred share redemption request, and the staff bonus.

Board Development

Board Development will be meeting next week.

Justice, Equity, Diversity, & Inclusion

There was no JEDI committee report.

Adjourn

Amanda motioned to end the meeting at 8:36 pm. Desirée seconded the motion. Upon voting, the motion was carried 5:0.

The monthly BOD meeting followed an executive session to discuss the GM contract and the code of conduct policies.