



EFC Board of Directors Meeting

May 10, 2023, 6:00- 7:46 pm

In Person

Directors Present: Amanda Degener, Seth Kuhl-Stennes, Joleen Baker, Samantha Bailey, Michelle Spangler, Therese Genis, Sarah Baeverstad, and Kristel Porter* arrived at 7:25 pm

Directors Absent: Desirée Olson,

Staff Present: Michelle Spangler, John Lacaria, and Anne Gazola

Guests Present: Julie Tilka and Terri McNamera

Call To Order:

Amanda Degener, Board President, called the meeting to order at 6:00 pm. Therese Genis served as timekeeper; Sarah Baeverstad served as feelings keeper.

Introduction:

Each person introduced themselves. May is Mental Health Awareness month, so Therese Genis shared current statistics regarding mental health, highlighting the extra burden on marginalized people. Then she led the group through an activity where members shared an easy activity they could do to de-stress.

Preliminaries:

The board voted to accept the consent agenda which includes the amended April meeting minutes and the May meeting agenda. Amanda motioned to approve the minutes. Therese seconded the motion. Upon voting, the motion was carried 7:0.

Owner Comment Period:

There were no owner comments. However, prior to the beginning of the meeting, community member, Darleen Huss, followed up with the board about her concerns about Eastside selling firewood. Amanda Degener, the Board President, thanked her for sharing her thoughts with the board, but let her know that the board supports the GM's decision.

Annual Assistant Check In:

Michelle Spangler, Eastside Board of Directors Assistant, shared lessons learned over the past year, goals for the next, and asked for feedback from board members about helpful supports for board work. Amanda asked for an update on the procedure manual.

Board Monitoring Report:

Joleen briefly recapped the Governance Committee's discussion about the C7- Board Committee Practice monitoring report. The committee had a conversation about how the board uses its committee time and also discussed the differences between what democracy looks like within the cooperative compared with on the board. The committee suggested amending policy C7.1 from

"Committees help the Board move forward by researching information and bring back this information to the full board to discuss alternative options." to

"Committees help the Board move forward by researching information and bring back this information to the full board for discussion."

Joleen motioned to accept the C7 reporting and to amend policy C7.1 as recommended. Sarah seconded the motion. The motion passed unanimously.

Executive Limitations Monitoring Report

John reported compliance with the B1- Financial Conditions reporting. The board discussed annualizing the debt service ratio rather than reporting on it quarterly. Samantha Bailey, as Finance co-chair, recommended that the debt service ratio should be reported annually rather than on a quarterly basis. Samantha moved to accept John's B1 reporting. Joleen seconded the motion. The board voted 7:0 to accept John's financial monitoring report.

GM Time:

John shared that they had engaged a third-party auditor to assess the roof. The roof on the original building is estimated to have 2 or 3 years left before it needs to be replaced. Alicia Marcellis, Facilities Manager, is seeking estimates from general contractors. John also updated the board about a recent sidewalk repair in the front of the building. John is also pursuing an investment in a cardboard baler to efficiently handle cardboard recycling. The investment would also be a cost-saving measure.

Seth raised concerns about the recent switch from Aspen to Republic waste haulers that the board reviewed at last month's board meeting. John explained again that his decision was based upon an annual cost savings of \$30,000 as well as Republic's commitment to environmental standards. John added that they are working with Aspen about adhering to City of Minneapolis ordinances.

John reminded everyone that Eastside's *All Together Now!* event is happening Art-a-Whirl weekend on Saturday, May 20th from 12-6pm. Tucker Gerrick, the marketing manager, will be collecting stories from owners in celebration of Eastside's 20th anniversary. Eastside's annual plant sale is now in full swing. Plants that are used to grow one's food are SNAP/ EBT eligible.

Committee Reports:

Policy Governance

Joleen Baker, Governance chair, led a discussion about increasing the board's stipend, since the stipend has not been updated since 2012. Sarah and Joleen felt it was important to raise the stipend now for a number of reasons: a) keep up with inflation; b) attract more diverse candidates; c) incentivize retention. Amanda and Michelle agreed that increasing the stipend at some point was a good idea but had concerns about a rushed timeline as well as increasing board pay just after the board declined the raise the GM had sought. Joleen motioned to move forward with pursuing a ballot measure on this year's ballot that increases the board stipend. Therese seconded the motion. The motion passed with 6 members voting in favor of the measure and 2 members voting against the measure.

Finance

The finance committee co-chair, Samantha Bailey, recommends a cap of \$20,000 of preferred shares redemptions per fiscal year. This number was determined as roughly 3% of total current shares outstanding. This internal policy will be reviewed by the Finance Committee annually at its May meeting during the budget process. Samantha motioned to approve the recommendation. Amanda seconded the motion. The motion passed 8:0.

Justice, Equity, Diversity, & Inclusion

Kristel and Therese followed up with Kelley at the YWCA. The co-chairs rescheduled April's JEDI meeting for May 22nd via Teams. The goal is to work with Kelley to develop a road map for the board's continuing DEI work.

Strategic Planning

Michelle Spangler, Strategic Planning committee chair, shared that the strategic planning committee will follow up with the survey feedback from the mini-retreat in January. The committee will also explore alternative ways to organize meetings and package information for board members.

Board Development

Seth Kuhl-Stennes, chair of the Board Development committee, said that the committee will focus on any final prep for Eastside's Art-a-Whirl event as well as dedicate a portion of the committee to discuss increasing the board stipend.

Adjourn

Amanda motioned to end the meeting at 7:46 pm. Joleen seconded the motion. Upon voting, the motion to close the meeting was carried 8:0.