



EFC Board of Directors Meeting

June 11, 2023, 6:00- 6:50 pm

In Person

Directors Present: Amanda Degener, Desirée Olson, Joleen Baker, Samantha Bailey, Therese Genis, Sarah Baeverstad, and Kristel Porter

Directors Absent: Seth Kuhl-Stennes, Michelle Spangler

Staff Present: John Lalaria **via Teams** and Anne Gazola

Guests Present: Kaylee Bond, Crystal Brown; Joshua Youngblood joined via teams at 6:40 pm

Call To Order:

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

Introduction:

Each person introduced themselves. Introductions for potential 2023 Board Members.

Preliminaries:

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

Owner Comment Period:

There were no owner comments.

Board Monitoring Report:

The governance committee decided to postpone this month's board monitoring.

Executive Limitations Monitoring Report

John reported compliance with the B2- Financial Planning + Budgeting. John reported 8.9% growth since last year. Although these numbers are strong, it is unclear how much of that is due to an increase in shoppers verse inflationary increase. Within the budget, there are several capital improvements on the horizon.

John asked the board for clarification of the board's projected budgetary needs for next year. Samantha will put together an estimate for the board to approve.

The board asked John about policy B2.3 *Investment in Other Cooperatives*. If the investment amount remains under \$50,000, can the GM invest in other co-ops at his own discretion? John clarified that his interpretation is that he does not need to bring these forth unless they are both 1) over \$50k and 2) good opportunities from his perspective. The board accepted John's interpretation.

Samantha motioned to approve John's B2 executive limitations monitoring report. Kristel seconded the motion. The motion passed 7:0.

GM Time:

Alicia Marcellis, facilities manager, is moving forward with roof repair. John met with Debbie Suassuna about the market study. She had not initially included research into a second location in her report. It would cost an additional \$2,000 for that information to be included. The board thought it was a reasonable cost for the data it would provide. The previous market study had listed Roseville as a viable opportunity for expansion. In addition to the market study, the board could also request a census tract study. Board members expressed interest in having both studies for a data comparison. John asked the board to contemplate the goal and objective of opening a second location.

Committee Reports:

Policy Governance

Joleen Baker, Governance chair, shared that the committee will meet 6/26 at 5:30pm to discuss C5 and C8. There will be no meeting on 7/3. We will go over D1 and D2 at the August committee meeting.

Finance

The finance committee co-chair, Samantha Bailey, reminded everyone that at the last May committee meeting, they finalized a proposal for capping preferred share redemption. We voted to accept that proposal at the May Board Meeting. Will not be meeting until August, no current updates.

Justice, Equity, Diversity, & Inclusion

Kristel Porter, JEDI committee co-chair, shared that she is considering looking into other DEI consultants.

Strategic Planning

Michelle Spangler, Strategic Planning committee chair, shared that at the July BOD meeting, she will have a proposal of how the board should consider using the strategic planning committing going forward.

Board Development

Seth Kuhl-Stennes, chair of the Board Development committee, reminded everyone that board candidate applications are due July 1st.

Joshua Youngblood, Columinate consultant, introduced himself to prospective board members.

Adjourn

Amanda motioned to end the meeting at 6:50 pm. Sarah seconded the motion. Upon voting, the motion to close the meeting was carried 7:0.

An executive session was held after the regularly scheduled meeting.