



EFC Board of Directors Meeting
September 12, 2022, 6:00-8:00pm
Hybrid

Directors Present: Desiree Olson, Michelle Spangler, Joleen Baker, Sue Jaeger, Smita Dolan, Seth Kuhl-Stennes

Directors Absent: Amanda Degener, Therese Genis, Sadie Paschke

Staff Present: John Lacaria, Luke Stensby, Anne Gazola

Guests Present: Sarah Budenske

Call To Order:

Sue Jaeger, Board Vice President, called the meeting to order at 6:01 pm.

Preliminaries:

Smita Dolan motioned to vote on the August meeting minutes and the September meeting agenda using a consent agenda. Seth Kuhl Stennes seconded the motion. Upon voting, the motion was carried 6:0.

Yearly Audit Update

Sarah Budenske shared that the invoicing issues from past years had been resolved and that overall, Eastside's systems and protocols were well developed. With current cash reserves, EFC is still in a strong financial position following the pandemic and high inflation.

The Board accepted the audit report.

5-minute break

Owner Comment Period:

There were no owner comments.

GM Time:

Luke Stensby, IT Manager, presented information to the Board about the need to adopt a new POS system. He believes that making this change is the best option for resolving several ongoing issues that EFC has been experiencing with its current, aging system. Luke has also identified some potential cost savings that over the life of the POS might pay for the change. Switching POS providers is a major decision that would require significant financial investment, staff time commitment, and Board approval.

Board members showed support for moving forward but want to wait until more Board members are present and plan to discuss the issue further at subsequent committee meetings.

Executive Limitations Monitoring Report

Desiree Olson, Finance Committee Chair, and John Lacaria presented the B1 Executive Limitations reporting on the Quarterly Financial reports.

High inflation has made maintaining margin performance goals difficult. Anne Gazola, Store Operations Manager, is working with departments to meet their margin goals. Anne and John agreed that a new POS system would provide them with real time accurate data about margin performance.

Sue motioned to approve John's reporting. Joleen seconded the motion. The Board accepted John's Quarterly B1 Executive Limitations reporting by a vote of 5:0.

Board Monitoring Report:

The usual monthly Board monitoring report was covered in August this year due to the absence of the September Policy Governance meeting because of the Labor Day holiday.

Committee Reports:

Policy Governance

In light of the Board changing the timing of the monthly policy monitoring survey, Board members were reminded to complete October's policy monitoring survey within the next couple of days.

Strategic Planning

No Strategic Planning committee was held in the month of August. The upcoming agenda will include solar updates and a discussion about financing possibilities for the project. The committee will further discuss the adoption of a new POS system.

Finance

The finance committee is considering loan refinance options with Self-Help Credit Union and Northeast Bank.

Board Development

No Board Development meeting was held in August.

Justice, Equity, Diversity, & Inclusion

The JEDI committee discussed hiring a DEI consultant and the Board's goals for such a consultant.

Adjourn

Desiree motioned to end the meeting at 8:24 pm. Joleen seconded the motion. Upon voting, the motion was carried 5:0.