



EFC Board of Directors Meeting

May 10, 2021, 6:00-8:00pm

Via Zoom

Directors Present: Desiree Olson, Michelle Spangler, Sue Jaeger, Amanda Degener, Brenda Burmeister, Jennifer Anderson, Seth Kuhl-Stennes, Therese Genis, Autumn Brennan

Directors Absent: None

Staff Present: John Lacaria, Sarah Funkhouser

Guests: Ginny Sutton

Call to Order:

Sue called the meeting to order at 6:13pm.

Seth read a DEI write up from Incorporating Anti-Racism, Diversity, Equity, and Inclusion (DEI) Into Board Policies: A CBLD Field Guide.

Owner Listening Period:

Ginny expressed thanks to the Board for their work.

Preliminaries:

Brenda moved to approve the agenda. Amanda seconded the motion. Upon voting, the motion carried 9:0.

Michelle moved to approve the April minutes. Desiree seconded the motion. Upon voting, the motion carried 9:0.

C Share Purchase: An owner contacted John to purchase 20 C shares in the amount of \$10,000. The Board is required to approve the sale of this type of share.

Autumn wanted to know if BODs can purchase shares. John shared that any owner can purchase shares, but would need to disclose that for Board service.

Seth read the motion for the sale of 20 C shares.

Autumn motioned to approve the sale of the 20 C shares. Jennifer seconded the motion. Upon voting, the motioned carried 9:0.

John and Sue will work together to get the necessary documentation processed for that sale.

Executive Limitations Monitoring Report:

Jennifer shared that at the last finance committee meeting the B1 Quarterly Financial Condition was reviewed in detail. Overall, the financial metrics were in line with historic performance for EFC.

John shared that he contacted a third-party financial firm for consultation on processing the PPP and Employee Retention Credit possibility and will be in further communication after May 17, 2021.

John shared that sales growth softened and that personnel expenses were high for Q3, partially due to the softened sales as well as a new union contract going into effect. This is being monitored and addressed for Q4.

Jennifer moved to approve the financial monitoring report. Therese seconded the motion. Upon voting, the motion carried 9:0.

Board Monitoring Report:

Michelle reported on C7 Board Committee Principles.

Michelle reported compliance with this policy and moved to accept the results of the monitoring report. Brenda seconded the motion. Upon voting, the motion carried 9:0.

Board Education:

Ginny Sutton gave a presentation on the history of EFC.

GM Time:

John asked for final confirmations for CCMA registration by Wednesday, May 12.

The BOD will look to confirm a date to have a 90-minute session sometime this summer with LaDonna.

The Bev Bar will be opening back up with normal hours around May 15.

Board Recruitment is ongoing, Board recruitment materials have been placed in Board members' folders at the Customer Service desk in-store.

John will speak with Tucker, the new Marketing Manager, about the potential of an in-person vs. virtual Annual Meeting and continue the conversation with the BOD.

Sue will be contacting the BOD about the potential of in-person Board meetings.

The Spring Plant Sale is currently happening.

DEI Planning and Work:

Amanda shared that the plan is to use the upcoming 90-minute session with LaDonna to review the policies that the Board has worked on for feedback.

The longer-term plan is to revisit the idea of an electronic bulletin board as a means for disseminating information and increasing communication with member-owners. A discussion on the cost would be

necessary to figure out what would be feasible and what would best suit EFC's needs. A conversation between John and Tucker will also be necessary to assess both needs and capacity.

With the latest Governor's announcement and awaiting Mayor Frey's potential announcement, EFC is discussing the potential of reopening seating and therefore resuming the potential for Coffee with the Board.

Amanda will send out the revised C policies to the Board for a final review before meeting with LaDonna.

Committee Reports:

Owner Engagement:

Autumn did not have any major updates other than next steps for work with LaDonna.

Policy & Governance:

Michelle shared that the committee discussed adding a policy for having owners attend committee meetings. The topic of increasing Board stipends was discussed as well, but the committee came to the decision that more data was needed, and that data is forthcoming from Columinate. The suggestion was made to just increase stipends for Board Committee chairs and Michelle will connect with Jennifer to explore the feasibility of this.

John shared that any changes to Board compensation need to be approved by owners.

Finance:

Jennifer did not have additional updates.

Board Development:

Brenda shared that committee members will be reaching out to specific groups for Board recruitment.

John will reach out before the next Board Development Committee meeting with options for the Annual Meeting to be discussed.

Strategic Planning:

Seth directed the Board members to the Committee meeting notes.

Seth shared that the Committee discussed a Consensus Model for decision-making and decided to table that discussion for a later time.

Deli and Prepared Foods were also discussed.

Seth was able to speak with Bobby about the solar project and was directed to set up a phone meeting with Corey, John, Alicia, and Seth to continue this discussion.

Adjourn:

Jennifer moved to adjourn the meeting at 8:02pm. Amanda seconded the motion. Upon voting, the motion carried 9:0.