



Board Meeting Minutes

September 8, 2023

Via Zoom

The board joined the CU Staff for their All Hands Conference Call

10:21 Call to Order

Board Members Present: Chris Page, Billy Hix, Dominique Gomez, Wayne Fawbush, Max Sprinkle, Salomon Torres, Debby Warren, Donna Kay Yeargan

Staff Present: Kim Griffey, Bryn Bagwell, Ines Polonius

Approval of Minutes from Meeting on May 24, 2023: Donna Kay Yeargan moved to approve the minutes. Debby Warren seconded the motion. The minutes were approved unanimously.

Board Resolution to enable CU to apply for the CED Planning Grant in the amount of \$250,000 through Health and Human Services Office for Community Services and authorize the CEO to sign all necessary documents. Wayne Fawbush moved to approve the resolution. Debby Warren seconded the motion. The resolution was approved unanimously.

Financial Report: YTD FY 2023 through June 30, 2023 – *Kim Griffey, CFO* discussed that CU turned back a new TX RBDG grant due to a required extension of the existing grant. She explained the challenge faced with collecting on invoices to NAD Bank. CU still does not have an updated certified indirect rate. The CFO informed the board that CU will be working with a new insurance providers to get new bids on policies but also address issues with E&O insurance for Entrepreneurship. She updated the board that the budget is not ready for approval as we are waiting on confirmation of FY24 federal grants. Donna Kay Yeargan moved to accept the financial report. Wayne Fawbush seconded the motion. The financial reports were accepted unanimously.

Lending Report: *Bryn Bagwell, Director of Lending* announced to the board that she will be retiring from CU in January 2024 and that the search for her replacement is underway. She informed the board of two policy exceptions for Pre-Development Environmental loans to Wright-Pastoria and Free State so they can secure larger federal funds to repay CU.

Board Media Policy: The board agreed to amend the Code of Conduct to read that board members shall not in any public or private way interact with the media on behalf of CU to ensure that CU has a singular message going to the press. Board members are encouraged to repost CU social media activity and to post about CU programs but not about board or management matters on social media. The CEO was asked to change the Code of Conduct to reflect these changes and bring them back to the board for discussion and approval at the next meeting.

Policy Monitoring by CEO

- Asset Protection Policy
- Compensation and Benefits Policy
- Communication and Support to Board

The CEO reported that CU is compliant with the above policies. Wayne Fawbush moved to accept the monitoring report. Max Sprinkle seconded the motion. The monitoring report was accepted unanimously.

Policy Monitoring by Board

- Cost of Governance
- New Board Member Selection Policy
- Global Board Staff Linkage Policy

Salomon Torres moved to accept the board's monitoring of its policies. Debby Warren seconded the motion. The board's monitoring report was accepted unanimously.

Other Board Business: The board took time to reflect on its own processes and performance.

- It outlined board education needed in order to have board members represent an ever more complex CU.
- The board chair will design staggered terms. Board members will email Ines the number of years they still want to serve on the CU board.

Ends Policy: The board reviewed the changes it had made to the Ends Policy during its meeting in May 2023. Wayne Fawbush moved to approve the revised Ends Policy. Donna Kay Yeargan seconded the motion. The revised Ends Policy was unanimously approved.

CU Values: The board reviewed the CU Values developed by the Operations Leadership Team with input from the entire staff via a survey. The board made the following recommendations:

Outcome values: Sustainable wealth in disadvantaged places needs to be elevated. Take out "creating" and leave *Real and measurable impact*. Further define *Sustainability* – It is an overused term.

Community Values: Take out "Justice through" and leave *Equal treatment and access needs to be a core value*. Change Relationship building to *Trust and collaboratively relationships*.

Staff Values: Need to elevate *Respect and Trust*

Strategy Conversation: Significant PRT funding opportunity to take strategic blending to next level. Deferred to November meeting.

Reviewed Montgomery Board Meeting November 1 thru 3 site visit agenda.

CEO provided brief update on active legal complaint.

4:03 p.m. Adjourned

Billy Hix, Secretary/Treasurer

Date