



Board Meeting Minutes

October 11, 2023

Via Zoom

1:45 p.m. **Call to Order**

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

Staff Present: Kim Griffey, Tommy Ricks, Ines Polonius

Approval of FY2024 Budget: CFO reviewed each program budget, expected losses due to matching funds and discussed the impact of the fixed indirect rate that has now been approved. Billy Hix moved to approve the budget. Salomon Torres seconded the motion. The FY2024 budget was approved unanimously.

Report and Actionable Items from 401K Trustees: Chair of the Trustees, Tommy Ricks reported a 98.9% participation rate in CU's 401K Plan. The Trustees conducted their three-year review of the investment firm and decided to continue with Principle. The Trustees evaluated student loan matching option but decided not to implement until there is a final ruling on verifications. It recommended the following action items:

1. Addition of 9 Index Funds
2. Reinstating the withdrawal option before age 59.5 years
3. Candidates for a Chair of Trustee Committee do not need to come from members of the Senior Leadership Team

Salomon Torres moved to accept all 3 recommendations. Donna Kay Yeargan seconded the motion. The three recommendations by the 401 K Trustees were approved unanimously.

Resolution for Goldman Sachs/Hope Loan: The CEO explained that Goldman Sachs is making a \$20 million investment in Arkansas CDFIs that can be used to leverage State Small Business Credit Initiative funds. CU is applying for a \$2 million loan from Hope Credit Union which is local designee for Goldman Sachs. Donna Kay Yeargan moved that the minutes show that the board has been informed and resolves to apply for the funds. The board authorizes the CEO and the Secretary of the Board to sign all related application and loan documents. Max Sprinkle seconded the motion. The resolution was approved unanimously.

Board Member Resignation by Wayne Fawbush. With deep regret, Dominique Gomez moved to accept Wayne Fawbush resignation and thanks him for his years of service to the alt.Consulting and Communities Unlimited board of directors. Donna Kay Yeargan seconded the motion. Wayne Fawbush's resignation was accepted unanimously.

Conflict of Interest Disclosure: Salomon Torres disclosed that he is consulting with an irrigation district that provides water to farmers and small cities. The district is applying for federal funds for planning

activities to address a number of needs. The district needs strategy documents. Salomon recommended visuals about the assets they own including conveyances, canals, pipelines, etc. He received permission of the CEO to contact the GIS team for drone photography and GIS mapping. At this point, he received a cost proposal from CU to include in the application package. Board did not see any direct conflict of interest.

Site Visit: The board and CEO discussed the logistics of the Montgomery/White Hall Site Visit

CEO Update:

- PRT related funding opportunity is moving forward
- Update on active legal complaint

Meeting adjourned at 3:00 p.m.

Billy Hix, Secretary/Treasurer

Date