



Meeting Minutes

Meeting of the Board of Directors
 May 8, 2019 | 1:00-3:00 p.m.
 370 Wabasha Street North, Saint Paul MN, Suite 900, Board Room

Mission: The Center for Economic Inclusion is a cross-sector organization aimed at strengthening the region's civic infrastructure to influence market forces and catalyze an inclusive, growing economy.

AN UNRELENTING VOICE & DISRUPTIVE FORCE FOR INCLUSIVE ECONOMIC GROWTH

GOALS FOR THIS MEETING: As a result of this meeting, board members will:

- a. Be informed on the Center's progress on 2019 strategic priorities
- b. Gain additional insight on the financial position, strategy, and sustainability of the Center, and the opportunities and risks associated with the proposed budget and fiscal performance
- c. Provide valuable expertise and influence on the strategy, operations of the Center to increase efficiency, efficacy and scale
- d. Define a 2018-2019 Performance Review for the CEO

Mary Brainerd X	Ann Mulholland	Ravi Norman X	Neeraj Mehta X	Repa Mekha X	Jonathan Weinhagen X- via phone	B. Kyle X	Ron Feldman
Sarah Hernandez X	Carrie Jo Short X	Comm. Toni Carter X	Kate Barr (Guest)				

Staff Present:

Tawanna Black
 Chris Romano
 Andrea Bork
 Kris Worrells

Welcome, Meeting Overview & Introductions

The meeting was called to order at 1:05 pm by Board Chair Mary Brainerd.

Consent Agenda

The board approved the consent agenda by consensus.

- Approval of Agenda
- Approval of March 2019 Meeting Minutes



Chair's Report

Mary opened the conversation up by stating only seven people had completed the CEO performance review and that she was a bit disappointed in those results as Tawanna needs the feedback in order to effectively move forward with as much input as possible. Mary encouraged those who had not completed the performance review to take some time within the next few days to do so.

Impact Report

Tawanna thanked Andrea Bork and the team for a successful Powering Inclusion Summit. Tawanna mentioned that we had groups from both Iowa and Duluth join us for the event. Andrea advised the board that total revenue generated from the Summit was over \$200k, in addition to significant positive news coverage for the Center and other organizations. Final financial outcomes from the Summit are pending.

Andrea reported that staff had an initial debrief the day following the Summit as planning for the 2020 event will begin as soon as possible. She also mentioned that we had many last-minute calls as well as same-day registration for many who wanted to be part of such an inspirational event.

Neeraj commented *"I was happy to be a part of the event and I was pleased with the turn out and mix of people"*. Andrea thanked Neeraj for being one of the breakout session facilitators and for demonstrating strong leadership in preparing for the session. Repa stated that he was impressed with the cross-sector representation as well as with the space. Per Repa *"the space was a good environment for reconnecting with people"*. Sarah commented that we should look to providing space in the program next year for networking as it was hard to do so during lunch as there was a speaker. Commissioner Carter stated that even though she had to leave early she was excited to see people from different sectors, and that it was a good introduction for many things to come. Commissioner Carter also stated that the excitement and energy throughout the day was amazing. Repa expressed his appreciation to the Center's team for having Nexus involved in the breakout sessions as it presented a great opportunity to share their work.

Tawanna shared the indicator handout that was released at the Summit as well as the new investor brochures. Staff will continue to work on brand messaging to bring as much clarity as possible to the material that the Center distributes. Staff is aware of feedback around the need for stronger visibility around the Center's work, which prompted the creation of the one-page document highlighting our programs and purpose.



The board moved into Q&A and review of the reports, emerging opportunities and fund development results and opportunities.

Questions raised:

- Can examples of the “tools” that are referenced in our brochure be provided?
- Will the racial equity tool kit be offered in a digital platform?
- What would pricing/ membership look like if we offered services on-line?
- How is the work with GMWC coming along?

Kate informed the board of an emerging funding opportunity (through Carrie Jo in partnership with the Walmart Foundation). Kate explained that this contract is focused in the East Metro and will be deployed in partnership with the Greater Metropolitan Workforce Council (GMWC). It is a 2-year contract in the amount of \$250,000 and will be focused on attracting, retaining and developing diverse employee populations in the East Metro. Kate stated that once the contract terms and description are finalized, additional details will be available.

Andrea lead a conversation around the fund development strategy that her team has developed. It includes current investors, and prospects in different stages of exposure to the Center. The current focus of the development team is to identify and engage up to 17 additional investors who will be asked to invest in the Center post-Summit. Andrea stated that her team is currently working to secure face-to-face meetings with these potential investors.

Tawanna informed the Board that the Center will host a Living Cities event in July with additional investors. Living Cities will highlight five primary metro areas for potential future investment, which creates a big opportunity for the Center.

The board approved the February 2019 financial statements by consensus.

Finance, Governance & Impact Planning Update

Kate welcomed Chris Romano as the Center’s new Chief Operating Officer, and thanked the board for inviting her. She shared that the finance committee has met several times since the last board meeting and has invested significant time into understanding the Center’s finances and making them clear and easy to understand.

Kate advised on the Center’s current financial situation and expressed the need for additional clarity around the financial foundation of multiple programs. She reviewed the projected



cashflow report with the board, pointing out the current cash situation, and the difference between the restricted and unrestricted funds.

Tawanna informed the board that the Opportunities and Risk Statement had been updated and will continue to help guide the decision making process in the future.

Questions raised:

- What do the various line-items in the cash flow statement represent?
- How do we think about expending grant dollars early in the time period in which they were granted?
- Should the Center consider opening a line of credit?
- When will the 2020 budget be available for the board to approve?

Tawanna invited the board to become more engaged in the Center's work through participation in one of the three newly forming committees/task forces. The committees/task forces will be made up of board members as well as other members. They are:

1. Governance Committee
2. Business Model Design and Development Task Force
3. Fund Campaign Committee

The board approved the proposed committees via consensus.

The board meeting was adjourned to Executive Session.

