

The Woodruff Place Economic Improvement District board solicited an independent consultant to review its practices in the fall of 2021. This process is required by the WPEID business plan to be undertaken at the benchmarks of five years and ten years of the EID's existence. There were no significant concerns raised by the consultant, suggesting the EID board functions in line with the expectations set forth in its foundational documents. Several areas for potential improvement were identified, and they are listed below. The EID board will use 2022 to enact these improvements.

### Suggestions for the Annual Report

Include a list of current board members on the report. Although not required, this additional element of transparency can help foster an overall positive impression of the organization by its members and other interested parties.

Include a call for volunteers to serve on the board in the future, with a brief description of volunteer roles, particular areas of expertise that would be valuable to have on the board, approximate time commitment, and whom to contact if interested in learning more.

### Conflict of Interest Policy

The organization should adopt a Conflict-of-Interest Policy, and retain copies signed by each board member in its records. A brief annual review of the policy, and collection of updated signatures annually is a recommended best practice.

### Document Retention Policy

A document retention and destruction policy identifies the record retention responsibilities of staff, volunteers, board members, and outsiders for maintaining and documenting the storage and destruction of the organization's documents and records. (Internal Revenue Service, n.d.)

### Meeting Minutes

Minutes are an official record of actions the board or committee took at a meeting and should not be a detailed report of everything that was said. They serve a historical purpose, but just as important, they serve a legal purpose, documenting the group's adherence to the proper procedures and the association's bylaws.

Generally accepted best practices for meeting minutes within the not-for-profit community are as follows:

- Don't include names. Instead, record what happened: "Action: Motion made, seconded, and carried"
- Don't report details of discussions. Avoid direct quotations.
- Distribute minutes within a reasonable time following the meeting to those who attended.

### Insurance for Board

An annual review of insurance coverages maintained by the organization is a recommended best practice. Directors of all not-for-profit organizations should be covered by directors & officers (D&O) liability insurance. This coverage provides protections against claims of fraud, financial mismanagement, or directors negligence in carrying out their duties. Without it, directors may be personally exposed.

### Annual Evaluation Form

Once the issues outlined above have been addressed, I encourage the board to complete the "Annual Evaluation Form" (free download from [www.nonprofitcenter.com](http://www.nonprofitcenter.com), copy provided with this report). This simple checklist will help you ensure that WPEID continues to practice good governance and will help identify any areas that you may need or want to make changes or improvements.