

# **Woodruff Place EID Economic Improvement District**

## **Minutes**

September 14, 2021

Town Hall

Attending: Missy Ellis, Jim Leich, Hannah Saunders, Charlie Neill, Kristen Abbott, Brandon Fishburn, Lyle Bass

1. Minutes of the July 13, 2021 meeting. Charlie moved and Lyle seconded a motion to approve the minutes which were approved unanimously.
2. Treasurer's report: The kitchen move is nearly finished, but we couldn't fund a dishwasher. Additional work is yet to be done on the fountains. Brandon moved and Kristen seconded approval of the treasurer's report which was approved unanimously.
3. Interest rates – the Board discussed the proposal approved at the last meeting to move a portion of the EID excess funds to an interest-bearing account. After discussion regarding the amount to invest, Jim moved and Lyle seconded a motion to move \$50,000 and to have Missy and Hannah set this up. The motion passed unanimously.
4. Electric box issue – There are problems with the major neighborhood electric box in the alley by Ken Brooks' house. It has been determined that the expense will be minimal (\$700-1,000) and the work will move ahead by the Foundation.
5. As provided in our organizing documents, EID needs to hire a third-party consultant after five years to evaluate the EID. The selection and completion of the report will take about three weeks.
6. New Members – Jim, Charlie, Lyle and Missy's terms expire at the end of the year. Missy has agreed to stay on the board but Jim, Charlie, and Lyle will leave the board. Missy will work with the Civic League and Foundation boards to find replacements.
7. Transparency – Jim moved and Charlie seconded a motion to publish our financials on the EID website after every meeting and the board will be provided the bank reconciliation before each meeting. The motion passed unanimously.
8. LISC loan – we secured a \$30,000 loan from the nonprofit LISC when the EID started to serve as a way to handle our cash flow. The loan was interest free. The board discussed repayment of the loan. Hannah agreed to share the loan documents for the next meeting.