



**BOARD OF DIRECTORS MEETING**

**Tuesday, June 4, 2019**

**9:00 am - 2:00 pm**

Bank Information Center  
1023 15th Street NW, 10th Floor  
Washington, DC 20005

**Board Members Present:** Joshua Lichtenstein (Chair), Stewart Ross (Treasurer), Marti Flacks, Judy Gearhart, Imad Sabi

**By Phone:** Cesar Gamboa (Vice-Chair), Jonathan Fox, David Kamowitz, Alberto Vasquez

**Staff Members Present:** Elana Berger, Rachel Burton, Ladd Connell, Jolie Schwarz, Katelyn Gallagher, Elizabeth Summers, Claudia Bach, Beth McMaster

The meeting was called to order at 9:06 am.

Board Chair Joshua Lichtenstein welcomed new Board members Marti Flacks and Judy Gearhart. It was reaffirmed that Stewart Ross had taken over for Amy Shannon, who is no longer on the Board effective at the end of 2018, in the role of Treasurer on the Board conference call on February 6, 2019. The minutes from the November 5, 2018 Board meeting were unanimously approved, with the correction of the word “creative” to “creation.” The Board also appointed Claudia Bach, staff Office Manager, as Corporate Secretary before moving into Executive Session at 9:27 am.

During the Executive Session the Board agreed that Board Chair Josh Liechtenstein would contact the board of BIC Europe to confirm that BIC Europe is planning a name change. The Board also agreed that BIC should begin to explore socially responsible investment options for its reserves.

The Board reconvened in open session at 11:30 am.

Beth McMaster of McMaster & Associates presented the quarterly financials as of March 31, 2019. The total of assets as of that date is \$1.1M. BIC’s income is \$600K, 38% of the annual budget, which does not reflect newly-approved grants in the amount of \$150,000. Expenses are at \$400K, 25% of the annual budget. Expenses are expected to surpass budgeted amounts with the addition of new grant deliverables.

Senior staff presented their work on strategy for Social Inclusion, Environment, and Policy that has been in development from March 2018. Elana Berger, Executive Director began by presenting the overall strategy and its four main objectives, to which all programmatic objectives tie back:

- Local communities and grassroots organizations influence the design and implementation of IFI projects and policies that may impact them, including through participation and inclusion in meaningful public consultations throughout the project cycle.
- IFIs establish and adhere to the highest international standards in development finance on access to information, stakeholder engagement, accountability and environmental and social safeguards.
- IFI governance and operations prioritize inclusion of marginalized groups, the protection of their rights, and their equal access to project benefits.
- IFIs actively promote ecological sustainability and environmental justice, including by ensuring all of their financing aligns with global climate goals and increasing climate financing to support both mitigation and adaptation.

The next step is to revise each programmatic document based on received feedback and publish as a uniform document.

Ms. Berger then introduced BIC's plan for communications going forward. The strategy included use of website and newsletter communications, publication templates, a more active social media presence, and consistent branding, though it was noted that this would not include submissions to print media. The goal is to demonstrate to partners our expertise, generate new partnerships, increase pressure on advocacy targets, and connect with and demonstrate work products to funders.

The Board planned to have a call in September 2019 as its next meeting.

The Board adjourned without a final executive session at 1:54 pm.