



## **BOARD OF DIRECTORS MEETING**

**Thursday, June 30, 2022**

**Board Members:** Joshua Lichtenstein (Chair), Alberto Vásquez, Stewart Ross (Treasurer), Marti Flacks, Judy Gearhart, Kindra Mohr, Fatuma Ibrahim

**Staff Members:** Elana Berger (Executive Director), Katelyn Gallagher, Emily Stutzman

Elana presented an update on BIC's work, including staffing and fundraising updates. On staffing updates, Elana noted a staffing gap on the human resources side. Josh suggested Elana and the appropriate staff host open office hours on Friday. **Elana agreed to try hosting open office hours on Fridays and discuss who on the leadership team is suited to take on an HR role. This issue will be discussed again at the next meeting if there is still a gap.** On fundraising, BIC has received all the money expected for 2022 and locked in funding for 2023 and 2024. The budget is on track, but still waiting for the audit to get the final number. BIC's ability to secure long-term funding provides staff with more time to focus on work. BIC wants to expand work on regional banks and undertake more cross-cutting monitoring.

As part of follow-up on governance issues from the Board retreat:

### **Compliance Checklist:**

Stewart Ross presented a draft of the compliance checklist that includes all of the responsibilities and deadlines for the Board's work. Marti and Fatuma suggested converting the chart to calendar form. To ensure accountability and guarantee the compliance checklist is being adhered to, **the Board agreed to make it a standing agenda item and all approved the compliance checklist.**

### **Board ToR:**

Kindra presented the updated Board ToR to reflect responsibilities, obligations, and provide a fuller description of what the Board is trying to accomplish. In the ToR, Kindra has highlighted interest in creating an ad hoc committee, outlined Board terms and term limits, and the process of preparing for Board meetings. Marti and Judy suggested making the document more reader-friendly. Kindra will include a high-level definition of the duties of care, loyalty, and compliance and add the Compliance Checklist in the annex. **The Board unanimously approved the ToR and noted that the Board will review the categorization of ToR at a later date.**

### **Whistleblower Policy:**

Josh volunteered to work on this and Stew offered to share an example. Josh and Stew will connect and work on putting together this policy.

### **Conflict of Interest:**

Currently have a draft. Kindra, Fatuma, and Judy agreed to review the draft and provide comments. After they have had a chance to review it, Elana will share it with the rest of the Board.

The following action items were agreed to:

1. Create a calendar based on the Compliance Checklist
2. Revise ToR to include categorization of responsibilities and reference compliance checklist as an annex before sending it to the Board.
3. Fix technical issues with Board profile and re-share.
4. Elana will share the Conflict of Interest Policy with Kindra, Fatuma, and Judy before sharing with the full Board.
5. Josh and Stew will connect and prepare the Whistleblower Policy

### **Board Development:**

Cesar Gamboa is terming off in January 2023 and Josh Lichtenstein is terming off in a year. Regarding Board development, the following action items were agreed to:

1. Governance Committee Roles and Transitions:
  - a. Responsibilities of governance committee include, in addition to board recruitment and development, finance quarterly check-ins and basic availability for questions
  - b. Want the committee to eventually prepare the agenda for Board meetings
  - c. **Board unanimously approved renaming the executive committee the governance committee and creating an ad hoc development committee**
  - d. **Judy, Kindra, and Fatuma volunteered to join the recruitment committee.**
2. Recruitment:
  - a. Recruitment committee will prepare to have an informal list of candidates by the fall, discuss with Elana, and come to December meeting with a pre-vetted short list
  - b. Elana will share the list of candidates from the last round of recruitment with the committee

Elana facilitated a discussion on BIC's approach to human rights and how the Board can help push MDBs to adopt a human rights approach. BIC is providing comments on the OHCHR report and reviewing the language around lending instruments and issue areas. Judy suggested preparing a short blog or two-page statement on the importance of human rights.

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