



EMPLOYEE OWNERSHIP COMMISSION MEETING

June 2, 2020; Noon- 2:00 p.m.

Hosted by Betsy Markey: Executive Director-OEDIT

MEETING MINUTES

In Attendance: J. Wiener; D Dell; M. Ji; H. Vinson; S. Shoemaker; J. Kraft; A. Beres; B. Wachs; L. Phillips; S. Johnson; B. Markey; G. Plagens; J. Kovacs; N. Maloney

Absent: K. Siggins; D. Hobbs; Senator Tate; Representative Coleman

Section 1	Noon	Welcome	Betsy Markey
Section 2	12:05 p.m.	Guidelines and Focus of Today's Meeting <ul style="list-style-type: none"> Ground rules <i>An overview of Virtual Meeting expectations was provided</i> Approve minutes from last meeting <i>J. Wiener made the motion to approve; J. Briggs seconded the motion; all present approved the minutes from the last meeting</i> 	Glenn Plagens
Section 3	12:10 p.m.	<p>Staff Update</p> <ul style="list-style-type: none"> OEDIT Progress towards 1000 WIGS (662) <ul style="list-style-type: none"> COVID Impact & Next year WIGS <i>New WIGS will be defined in the coming month, plans will include increased virtual outreach efforts and looking at mechanisms to encourage group conversions rather than one off conversions.</i> Speaker's Bureau Updates <i>Commissioners are encouraged to submit any speaking engagements they have had over the past few months.</i> RMEOC Contract <i>Contract is active, RMEOC in the process of hiring additional staff member to support expansion of EO Outreach across the state of Colorado.</i> EO Grant and Loan Pilot status <i>2 Grant Applicants that are in the process of conversion, they 12 months from the date of application to convert to receive funds as a reimbursement of transition costs (i.e. legal and accounting services).</i> COVID Hotline status <i>OEDIT staff stood up a remote hotline the week of March 9th to assist businesses needing assistance. Over 3,500 consultant sessions were offered to businesses that called or emailed the hotline.</i> 	Nikki Maloney
Section 4	12:20p.m.	<p>Resetting our Mission Due to COVID Impacts</p> <ul style="list-style-type: none"> Group listening session In alpha order, each Commissioner <u>has three minutes (timed):</u> <ul style="list-style-type: none"> What are you seeing in the marketplace re Employee Ownership? Any specifics on programming you are seeing activated? Any specific industry sector focus you are seeing? Other approaches you think need to happen? <p><i>Each Commission member in attendance gave an overview of what they are seeing in the marketplace and what they have been working on. Many have been offering workshops for small businesses; looking at new approaches to capital for distressed businesses to sell to their employees rather than closing; assisting clients to navigate CARES ACT Federal Funding; Seeing increased interest in ESOP conversions nationally; Monitoring & participating in National EO Groups activities to assist employee owned businesses during COVID 19, Reinventing Work to build more resilient companies; A time of reset for employees to consider how going back into work brings new considerations and expectations due to COVID 19; Gaps in funding to Minority Owned Businesses causing future gaps in equity;</i></p>	Glenn Plagens Doug Dell Stephanie Gripne Dan Hobbs Minsun Ji Steve Johnson Betsy Markey Sandy Shoemaker Kerry Siggins Halisi Vinson Jason Wiener



Section 5	1:00 p.m.	Group Collaboration on Next Steps- 2 Breakout Sessions How can EO play a key role in Colorado's Recovery? <ul style="list-style-type: none">○ You are assigned to one of two breakout sessions○ We will have a 15-minute break○ When we return- go into your breakout session for 20 minutes○ Return to the main meeting by 1:45 p.m.	Glenn
Section 6	1:05 p.m.	BREAK	
Section 7	1:20 p.m.	Breakout Sessions <ul style="list-style-type: none">• Go to your assigned Breakout,<ul style="list-style-type: none">○ Elect a spokesperson• Key ideas to take action on (2-3 suggestions)<ul style="list-style-type: none">○ Suggestions on Committee Structures○ Key role(s) each Commissioner could play advancing forward EO in this new paradigm○ How can EO play a key role in Colorado's Recovery?	Commissioners
Section 8	1:40 p.m.	<u>Return to Main Meeting and Group Discussion</u> <ul style="list-style-type: none">• Report out from each breakout session Group 1:<ul style="list-style-type: none">- <i>Promote and do outreach right away, amplify virtual programming</i>- <i>Restorative focus for racial equity</i>- <i>Rethink funding streams to promote conversions</i>- <i>Workforce development strategy</i>- <i>Create programmatic support to extend programming into the Colorado SBDC Network and the Colorado Minority Business Office</i> Group 2:<ul style="list-style-type: none">- <i>Promote opportunities to better serve Minority Owned businesses & Communities, act as allies</i>- <i>Enhance private sources to EO</i>- <i>Re envision the Grant and Loan Program, as they are not meaningful in their current form</i>- <i>Focus on industry sectors such as restaurants, childcare, hair salons, estheticians, massage therapists, event venues that have been negatively impacted by COVID 19</i>- <i>Reinventing work through a new lens</i>- <i>Create a better clearinghouse of what all the Commissioners and organizations are working on to advance Employee Ownership</i>- <i>Rethink funding streams to promote conversions, shared equity options, etc</i>- <i>Workforce development strategy</i>- <i>Create programmatic support to extend programming into the Colorado SBDC Network and the Colorado Minority Business Office</i>• Next Steps <i>OEDIT Staff will create an EO Strategy Shift Document based on ideas generated in this session and the impact on COVID 19 amplifying our need for virtual webinars / outreach plans to create a Roadmap for Recovery through EO. Shift committee structure into two groups Marketing/Education & Finance new virtual meeting schedule to be established over the coming month.</i>	Commissioners
Section 9	2:00 p.m.	ADJOURN	

