



**EMPLOYEE OWNERSHIP COMMISSION**  
**November 3, 2020, Noon - 1:30 pm MTN Standard Time**

**VIRTUAL MEETING MINUTES**

*In Attendance: J. Kraft, N. Maloney, J. Wiener, G. Plagens, J. Kovacs, G. Houser, A. Ortiz, B. Markey, Y. Holguin, A. Beres, D. Dell, K. Siggins, J. Briggs, S. Gripne*

*Absent: H. Vinson, D. Hobbs, S. Shoemaker*

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| Section 1 | Noon       | <p><b>Welcome</b> <span style="float: right;"><b>G. Plagens, B. Markey</b></span><br/> <i>Glenn Plagens &amp; Betsy Markey welcomed the group. Betsy suggested that we invite the Governor to our December EO Commission Meeting, so the group can give him an update and recap of all that has been accomplished.</i></p>  |
| Section 2 | 12:15 p.m. | <p><b>Review &amp; Approval of Last Month’s Meeting Minute</b><br/> <i>There were not enough members present to create a quorum, this item will be added to next month’s meeting agenda.</i></p>  |
| Section 3 | 12:20 p.m. | <p><b>Recap of <a href="#">EO Month 2020 Highlights</a></b> <span style="float: right;"><b>OEDIT Team</b></span><br/> <i>Nikki Maloney reviewed the EO Month activities. We should all be proud of the great involvement we had during the month mainly via LinkedIn. If you have not taken the time to check out all the videos that were sent in, there are links in the linked document above. Jason Wiener mentioned that groups around the country are taking note. Colorado is continuing to proceed as a leader. The first Case Study on <a href="#">Merrick &amp; Company</a> was highlighted this month. We have reached out to a number of you asking for connections to clients that we can feature for the In-Between. Jason Wiener suggested that we create a one page piece on what types of businesses we are interested in featuring, so that he and others can easily share with their clients.</i><br/><br/> <u>Action:</u> <i>If you have other posts, activities or content that should be added please add them to the linked document above. OEDIT staff to create a one-page document that describes the Case Study/ Blog post content we are trying to develop.</i></p> |
| Section 4 | 12:30 p.m. | <p><b>Commissioner Updates</b><br/> <i>Jason Wiener announced that the Mainstreet Phoenix Project was launching it’s fundraising efforts today. Initial focus is the Front Range, with partnerships in development in other Cities around the country. Hope to have the first business purchase completed before the end of the year.</i><br/><br/> <i>Stephanie Gripne announced Impact Finance Center is hosting a <a href="#">Nov. 11 Event</a> on Coops to ESOPS. Many from the Commission are speakers and she extended an invitation to John Kovacs to be the moderator.</i><br/><br/> <i>Kerry Siggins announced that they are increasing their employee ownership percentage and wondered if there should be another type of mechanism to recognize those changes amongst businesses. John Kovacs mentioned it would be interesting to create a possible form of recognition for firms going above X% of EO- firms that expand their EO share significantly. This was based on Commissioner Siggins update. All in attendance liked this concept and agreed to further explore some sort of high level recognition for Colorado firms that</i></p>                                      |

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| <p><b>Section 5</b></p> | <p><b>1:00 p.m.</b></p> | <p><i>significantly grow their EO %. <b>Stephanie Gripne</b> reminded the group it might be a good time to consider the Who's Who EO concept as well. OEDIT Staff will develop the concept further and bring back to the Commission at a future date.</i></p> <p><b>Update from RMEOC</b> <span style="float: right;"><b>A. Ortiz</b></span><br/> <i>Ashley Ortiz updated the group that an RMEOC client, based on the Western Slope, completed their conversion to a Cooperative on Nov. 1st. They are coordinating media and additional Technical Assistance as they roll out the new cooperative structure.</i><br/> <i>They also started conversations with a Denver based business that is interested in converting to a Cooperative. Estimated conversion date is June 2021.</i></p> <p><b>WIGS Update / Outreach Update</b> <span style="float: right;"><b>J. Kovacs</b></span><br/> <i>John Kovacs reviewed activity to date. We have two completed conversions and over over 1200 contacts with businesses to date. There was a big increase in activity over the past few months.</i></p> <p><b>Sales Funnel Process</b> <span style="float: right;"><b>J. Kovacs</b></span><br/> <i>John Kovacs walked the group through the link on our website or via phone, businesses can reach out for a consulting session with John Kovacs. Those conversations have led to multiple business owners expressing their disinterest in Cooperative and ESOP models. They are searching for faster, simpler solutions offered the In Between, e.g.: Profit Interest, Phantom Stock, Profit Sharing, Restricted Stock, etc.</i><br/> <i>Additionally about 30 companies were followed up with that had reached out to our office over the past year. The result is about 8 businesses re-engaged with service providers to pursue an In Between option.</i></p> <p><b>In Between EO Alternatives</b> <span style="float: right;"><b>J. Kovacs</b></span><br/> <i>John Kovacs reminded the Commissioners to submit their edits or additions to the documents that were circulated last week. OEDIT will then finalize and make into a usable marketing / information piece.</i></p> <p><b>Marketing Plan Introduction to new team member Grace Houser</b><br/> <span style="float: right;"><b>G. Plagens</b></span><br/> <i>Glenn Plagens introduced our new team member, Grace Houser, that many of you may remember when she was an intern at OEDIT last year. Grace will be working Marketing &amp; Communications for the Business Support Services Team that Employee Ownership is a part of.</i></p> <p><b>Commissioner Terms and New Process for Submitting New Candidates</b><br/> <span style="float: right;"><b>N. Maloney</b></span><br/> <i>Nikki Maloney reviewed the process the Commission will undergo over the next couple of months to elect our first Chair and Vice Chair. Glenn and Nikki are currently conducting one on one Check-Ins with the Commissioners to gauge interest. As a part of those meetings we are also requesting suggestions of possible candidates to add to the Commission.</i><br/> <i>In the next month or so, we will create a formal slate of new Commissioner Candidates that Betsy Markey will present to the Governor for consideration and review by the Office of Boards and Commissions.</i></p> |
| <p><b>Section 6</b></p> | <p><b>1:15 pm</b></p>   | <p><b>Plan for Nov. 17 (10 a.m.) Meeting discussion of Loan rework</b><br/> <span style="float: right;"><b>G. Plagens/ J. Kraft</b></span><br/> <i>Glenn Plagens let the group know that a meeting invite and background materials would be distributed right after today's meeting for our November 17th discussion.</i></p>  |
| <p><b>Section 7</b></p> | <p><b>1:20 pm</b></p>   | <p><b>ADJOURN</b></p>  |