

Bank Information Center
Minutes of the Meeting of the Board of Directors
October 3, 2008

Present:

Jonathan Fox (chair)
Chad Dobson (ex-officio)
Robin Broad
David Hunter (treasurer)
Smitu Kothari
Juliette Majot
Atila Roque
Bruce Jenkins (secretary)
Alvin Carlos (development)

Absent:

Richard Bissell

- 1. Call to order:** Jonathan Fox convened the meeting at 10:00 AM.
- 2. Minutes:** The minutes of the June 30, 2008, Directors meeting were approved and will be posted on BIC's website.
- 3. Staff Changes:** Chad reported on recent staff changes: Vince McElhinny will step down as the Latin America Program Manager in order to focus on directing the BICECA project. Joshua Lichtenstein has been hired as his replacement. Srabani Roy will be leaving her position as Information Services Coordinator at the end of October.
- 4. Board Positions:** At its June 2008 Directors meeting, the Board approved terms for Board service (two consecutive 3-year terms). Two Directors, Jonathan Fox and Robin Broad, will rotate off the board in June 2009. In order to facilitate the leadership transition, Jonathan proposed that David Hunter assume the duties of Board Chair for a one-year term beginning January 1, 2009. David accepted the nomination and the Directors approved the proposal and extended their sincere thanks to Jonathan for his excellent stewardship of BIC's Board over the past years. Jonathan also nominated Juliette to assume the duties of BIC's Treasurer as of January 1, 2009, taking over David's current role. Juliette accepted and the Board approved the proposal. Juliette will present a description of the Treasurer's duties at the next Directors meeting.
- 5. Board Development:** The Directors discussed potential candidates for an expanded Board of Directors. Gender balance was cited as an important criteria for expansion.
- 6. Executive Director Vision:** Chad presented his vision of longer-term strategic change objectives at the IFIs and his vision for the organization over the coming years. He posited two major reform objectives: (1) changing the IFI lending model that generally equates development progress with increased volumes of finance, and (2)

achieving equitable voice and representation of borrowing governments in IFI governance structures. Chad posited a significantly larger organization that concentrated largely on the World Bank Group and the IDB, but also worked to ensure that civil society groups were monitoring other IFIs. Chad outlined his vision for providing a range of support services to civil society groups in approximately 25 IFI borrowing countries that seek to influence their national budgeting processes. He also noted that BIC would seek to ensure that the emerging World Bank climate funds are progressively governed. Gender dimensions of BIC's work would be strengthened. BIC would seek to leverage a close working relationship with US Treasury and Congress in pursuing this agenda.

The Directors welcomed Chad's presentation. Budget work was cited as an important focal area given that IFI influence is often overlooked by domestic budget groups. The "knowledge bank" role of the World Bank was mentioned as another important area of possible focus. It was noted that BIC should retain, if not strengthen, its important links to mass social justice movements in order to propel its work forward. Also, a careful assessment of changes in the international financial system and current challenges to neo-liberal assumptions would strengthen BIC's planning. It was noted that the vision statement could be further refined given that it mixes both a broad vision and more narrow operational ones. Goals could be framed as positive alternatives and made more tangible. The Directors suggest that the vision statement be revised as the organization develops through its strategic plan.

7. Strategic Planning timeline: The Directors reviewed BIC's strategic planning. After the October 3-5 strategy session at Carter Hall, staff would send a revised plan to the Board by November 14, and the Board should return comments by December 1. The Board will meet by conference call on December 16 to finalize the plan.

8. Finance Update: Alvin and Chad updated the Directors on recent financial issues. BIC has received new grants from the Packard Foundation and Rockefeller Brothers Fund. The Board congratulated BIC staff for expanding the organization's donor base. Given shifts in funding cycles of two other funders, BIC will experience a gap in anticipated revenue for fiscal year 2008. Chad requested the Directors' approval of utilizing \$160,551 in current cash reserves to cover 2008 operating expenses. The Board approved the request and at the same time reiterated that BIC should maintain a 3-month operational reserve. The Directors will propose formation of a Finance Committee at its next meeting to lead a discussion on rebuilding BIC's operating reserve.

9. Next Board meetings: The Directors will meet by conference call on December 16, 2008. Dates for 2009 Board meetings (as discussed by email prior to the meeting) will be January 19, 2008; May 14, 2009; and October 22, 2009.

10. Executive Session: The Directors met in Executive Session.

11. Adjournment: The meeting was adjourned at 1:00 PM.

Drafted by Bruce Jenkins, Secretary