

QUARTERLY BOARD REPORT JAN-MAR 2021

Executive Summary:

This quarter was another busy quarter as we continued to work with OECCUL to develop a turnaround plan to put the credit union on a more secure footing. After the OECCUL meeting with the Central Bank Regulator on the 2 February, 2021 all hands were on deck to further accelerate the OECCUL.

Considerable time was spent identifying new directors and negotiating with the OECCUL to put them forward at the AGM on 28 February, 2021, where three new directors were elected. The three directors brought much needed compliance, audit and banking/finance experience. A report was drafted for the OECCUL with a turnaround plan that addressed Executive Management, Governance and Financial issues. The plan was approved by the OECCUL Board, who also appointed an Executive Committee to execute the plan. The Supervisory, Credit and Education committees were also strengthened with candidates that we identified.

All committees have met and progress is starting to be seen. The Supervisory Committee started its monthly visit to spot check areas of OECCUL and much time was spent working on a Supervisory Committee Workplan, reviewing policies and procedures and identifying material areas for inspection.

A presentation was also drafted for the Bahamas Credit Union League, a presentation made to them and support received for the turnaround plan.

Further meetings were held with the Bahamas Development Bank (BDB), who have agreed to move forward with providing on-lending and loan guarantee services based on the MOU that was signed last year. Meetings were held with the SBDC Access Accelerator with regard to their Loan Guarantee program, and documents agreed in principle for the provision of \$500k in loan guarantees to OECCUL. This will allow the credit union to lend risk-free and build up its loan book to break even point. Documents are currently awaiting signature by the OECCUL Board

Work continued with the other core partners too. With the appointment of a part time administrative assistant, we assisted the Projects Team in developing an Asset Register for SEEP and spent considerable time updating the budget with stakeholder input. The first draft of the website was created and passed over to the Communications Department.

We assisted CTI to completely rewrite the entrepreneurship curriculum for the Hydroponics Learn and Earn program, to make it more understandable for high school students, which we started teaching in April, 2021. We inserted our program in the detailed workplan and an orientation took place with students at the end of March 2021. We developed a roll out plan for the Seed To Succeed Event #2, which will take place at the end of the program.

We continued our work on the acceleration of EACC by developing a budget for review by the Development team.

We continued our work on the acceleration of Island Journeys by meeting with the stakeholders and developing a concept note and budget for the Development team. We are awaiting approval from the Island Journeys Board to move forward.

We continued to work on acceleration of the South Eleuthera Mission by working on governance issues whilst we are awaiting approval from the SEM Board to move forward.

We started work on the acceleration of the Cancer Society of Eleuthera, by developing a stakeholder list and meeting multiple times with stakeholders to identify their needs. We reviewed their budget and prepared an updated budget for the Development team. We identified two areas where we could possibly strengthen them, grant writing and the development of a Benevolence Fund. Policies and procedures were drafted for the Benevolence Fund for stakeholder review.

We also started work on the acceleration of the Breast Cancer Outreach Program (BCOP) and developed stakeholder list and engaged with stakeholders multiple times to develop a concept note and budget.

We also started work on the acceleration of the Sisterhood of Survivors (SOS) outreach program and developed stakeholder list and engaged with stakeholders multiple times to develop a concept note and budget.

We assisted Keyron Smith in inputting into the OEF Strategic Plan, and the Projects Team workplan.

The OEFSEA website was improved a redesign took place to bring it more in line with the branding of the OEF website.

We continued to manage the Nassau Office, dealing with bill payments and other issues, liaising with landlord and sub tenants. An Agreement to sublet was drafted and approved by Ace Management Limited for another year.

Activities / Accomplishments:

Detailed report on accomplishments and activities during the quarter. Can use separate headings (include new & ongoing project).

KEY OBJECTIVES FOR OEFSEA

1/ To mentor OEF/CTI staff to start their own businesses

1.1 Hydroponics Learn & Earn Program

We assisted Joan Telle in completing a detailed work plan for the Hydroponics course 2021 Hydroponics Learn and Earn 2021 - Term 1 Detailed Schedule
<https://drive.google.com/file/d/1cVfhVgp0xVuH7gcrM8Grmbh7nz6Kcc-z/view?usp=sharing>

1.2 Hydroponics Entrepreneurship Program

We met with Banu Devi and her team weekly to develop the course curriculum for the Entrepreneurship 101 course and develop the other four courses that we will be teaching the students.

We cloned the Entrepreneurship 101 Curriculum and reworked it extensively to write it so that a high school graduate would understand it, and we remove areas that were not relevant to the course.

2/ To provide small grants to OEF/CTI Staff to start their own businesses

2.1 Seed To Succeed Event #2

We are continuing to meet monthly with the winners to check in on their progress and offer assistance that they need.

2.2 Seed To Succeed Event # 2 Hydroponics Learn & Earn

- Created concept and Roll out Plan for Seed To Succeed Event #2
- Authored an entire Entrepreneurship Curriculum of 23 Sections by cloning the existing course and extensively modifying it for use for high school students.
- Learned the authoring process by attending webinars with Velsoft
- Assisted CTI Registrar in completing the detailed course outline for the Hydroponics Course
- Drafted pre and post Entrepreneurship online Surveys
- Hosted Orientation of Students
- Created teaching notes for the First Teaching Session to be held in Aptil

3/ To support our Core Partners to reach independence and sustainability

3.1 OECCUL

1/ Board Development

We continued our work with strengthening OECCUL Board Governance.

- Additional potential Board Members Sherwin Hilton and Melanie Hilton were identified.
- All potential Board members were signed up as members to OECCUL prior to the AGM of 28 Feb 2021.
- Board members were lobbied to accept the new appointees.
- Sherwin Hilton, Melanie Hilton and Derek Smith were appointed to the Board on 28 Feb.

3/ Executive Committee

- On our recommendation an executive committee was formed to execute the turnaround plan with Mark Palmer as Chairman.
- The Executive committee met three times to execute the executive plan.
- We drafted Background document for Executive Committee.
- We drafted a presentation for the Executive Committee to present to the Bahamas Credit Union League and obtained their support for the turnaround plan.
- We assisted in drafting of Job Description of General manager for OECCUL.

- We assisted in drafting of Job Description of Accountant for OECCUL
- We assisted in drafting of Job Description of Compliance Associate
- Started executive search and have identified a potential candidate for each position.
- We drafted Marketing and Education Plan.
- We drafted a turnaround plan for OECCUL.
- We revised and updated the turnaround plan after stakeholder input.
- We drafted a Briefing Document for OECCUL Board.
- We presented turnaround plan to OECCUL Board, and it was approved.
- We drafted a presentation for the OEF Board for fundraising purposes.

4/ Supervisory Committee

- Rashanna Thompson, Mark Palmer and Robyn Curry were appointed to the Supervisory Committee.
- The Supervisory Committee has met three times and carried out its first inspection of OECCUL in March.
- We drafted Loan Onboarding Checklist for visit.
- We created Supervisory Committee Workplan
- We curated a list of all policies and procedures for OECCUL and started the review process.
- We reviewed and improved/implemented Delinquency Escalation Policy and made recommendations to the OECCUL Board.

5/ Securing On-Lending facilities and Loan Guarantees - BDB

- Met with BDB representatives twice.
- Prepared briefing document for the Board.
- Arranged meeting between Executive Committee Members and SBDC.
- SBDC sent further documentation to be completed for next steps.

6/ Securing On-Lending facilities and Loan Guarantees - Access Accelerator

- 3 meetings were held with SBDC representatives.
- Approval was given by SBDC to finalise the Guarantee Agreement and agency agreement.
- Amended Guarantee Agreement
- Both documents have been tabled for the OECCUL Board and they are in the process of approval.

7/ Governance Plan

- We confirmed that filings for AGM were made with the Central Bank.
- We confirmed Central Bank is in receipt of 2019 Financial Accounts.
- We were successful in getting the OECCUL to appoint a Management/Executive Committee to oversee executive management and implementation of the rescue plan.
- A Supervisory Committee was elected to meet to develop Supervision Plan.

- A Credit Committee was elected to meet to develop credit Plan.
- We started to develop a proposal to broaden the issuance of equity shares to its wider membership.
- We started to create engagement and advocacy plan for Central Bank

8/ Finance Plan

- We met with Finance Officer and updated monthly P&L for 2020.
- We created monthly P&L projections for 2021.

9/ Executive Management Plan

- We identified accounting and compliance candidates to address accounting and compliance issues.
- We reviewed leadership and staffing and recommended changes.
- We continued to try and link FedComp Software to integrate both branches and to allow online banking, money transfer and bill payment.
- We obtained police certificates for OECCUL Directors for CashNGo.
- We started to identify additional low-risk consumer products to roll out.

3.2 SEEP ACCELERATION

We met with the administration assistant weekly as part of the project management team to address any SEEP issues.

- We created a Vehicle Asset Listing to assist the fundraising team to plan their strategy for acquiring future vehicles.
- We met with stakeholders multiple times and updated and revised budgets for 20/21 and 21/22.
- An Admin Assistant for SEEP was recruited.
- We reviewed website with Communications Director and passed over the project to her department.
- We are working with the administration assistant to develop a logging system for the deployment of vehicles that capture sufficient information that will allow the development and communications teams with their efforts.
- We created a briefing note for Eagles Wings for the development team.

3.3 CANCER SOCIETY OF ELEUTHERA ACCELERATION

We met with Stakeholders multiple times to identify the needs of CSE. It was found that their budget for 2021 was unrealistic and it was redrafted with stakeholder input. We identified two areas where we can help them going forward:

1/ The development and fundraising for a Benevolence Fund

2/ The assistance with grant writing to write three historic grants for them that would allow them to hire an administrative assistant and to execute their programs.

- We created Concept Note for CSE
- We created Budget for CSE
- We created Policies and Procedures for a Benevolence Fund

3.4 BREAST CANCER OUTREACH PROGRAM ACCELERATION

We met with stakeholders multiple times to develop a Concept Note and to try and understand how best to position this program. It was decided that BCOP should remain an OEF program as the CSE was not in a position to execute it. A decision needs to be made on whether we recruit a program coordinator or repurpose existing OEF staff.

- We created Concept Note for BCOP
- We created Budget for BCOP
- We created a job description for the coordinator role

3.3 EACC ACCELERATION

We met with stakeholders multiple times and updated Concept Note.

- Created a budget for EACC for 20/21.
- Created a job description for the coordinator role.

3.4 ISLAND JOURNEYS ACCELERATION

We met with stakeholders and made a presentation for support. We are waiting approval from Chairman of IJ to go ahead.

- We drafted a concept Note.
- After stakeholder input we revised the concept note.
- We created a budget for IJ for 20/21

3.5 SOUTH ELEUTHERA MISSION ACCELERATION

We met with stakeholders and made a presentation for support. As at the writing of the report, we are waiting approval from SEM Board to go ahead.

3.6 NASSAU OFFICE

Continued to manage the Nassau Office, dealing with bill payments and other issues, liaising with landlord and sub tenants.

3.7 INPUT INTO OEF STRATEGIC PLAN

We inputted into the strategic plan and created OEFSEA workplan for the period to 30 Jun 2021.

We inputted into the Project Management Team workplan.

4/ To improve governance for OEF and core partners

4.1 Fiscal Sponsorship/technical assistance/partnership agreements

We updated OEF Technical Assistance Manual.

We inputted into Fiscal Sponsorship Table

We inputted into Standard Operating Procedures Document

We inputted into draft Fiscal Sponsorship Agreement and Partnership Agreement
Draft of Partnership / Technical Assistance Agreement SEEP-OEF
The work was handed over to the Projects Team.

5/ CONTINUE TO DEVELOP PROOF OF CONCEPT FOR OEFSEA

5.1 FUNDING FOR ACCELERATOR

Global Giving

Several meetings were held to decide how best to proceed with the approved grant. A work plan will be developed next quarter and executed.

Templeton Foundation

Several meetings were held to decide how best to proceed with the approved grant. It was decided to hold off on this project for the moment.

5.2 ACCELERATOR PROOF OF CONCEPT

Work has started to develop a proof of concept for OEFSEA which will be further developed as part of the Global Giving Grant

5.3 OEFSEA WEBSITE

Design changes were made to the website with input from Yolanda Parwar to bring it more in line with OEF branding.

Challenges / Recommendation:

Describe any challenges and how they were addressed. Outline all systems put in place to avoid/address similar challenges in the future.

1/ To mentor OEF/CTI staff to start their own businesses

- We underestimated the time to draft the new curriculum and to develop a teaching plan for each teaching session.

2/ To provide small grants to OEF/CTI Staff to start their own businesses

- The MOU with BDB is taking too long to execute and therefore there is the possibility that there will be unfunded business plans at the end of the Hydroponics Course.
- One solution will be to engage the SBDC to provide grant funding for the first cohort.

3/ To support our Core Partners to reach independence and sustainability

- OECCUL – Funding is going to be the biggest challenge and also getting Central Bank approval.

- We are working on both avenues by preparing a presentation for the OEF Board and drafting a proposal for the Central Bank and getting the League to support the turnaround plan.
- SEM and IJ continue to be a problem in getting approvals. With IJ we worked behind the scenes to develop a plan that we still need to get authorisation from Ian Carey. With SEM we will reach out to Errol McPhee as he seems to be the block in the process.
- We are starting to address this by Mark Palmer coming to Eleuthera once a month.

4/ To improve governance for OEF and core partners

- This is now in Laura's camp.

5/ CONTINUE TO DEVELOP PROOF OF CONCEPT FOR OEFSEA

Due to pressure of work and Board resistance, we are developing a plan to execute the Global Giving grant and this will help us to develop the proof of concept.

Future Plans:

Outline goals and objectives for next quarter / future

1/ To mentor OEF/CTI staff to start their own businesses

To continue improving the Entrepreneurship 101 Course for future usage.

2/ To provide small grants to OEF/CTI Staff to start their own businesses

We will execute and improve on the Seed To Succeed event #2

3/ To support our Core Partners to reach independence and sustainability

Accelerate and provide support to our core partners in health and wellness such as South Eleuthera Emergency Partners (SEEP) and Cancer Society of Eleuthera (CSE) so that they become fully functional and operational in terms of their operations and governance and financial viability

Continue acceleration support for OECCUL with Supervisory Committee, Executive Committee support and executing the turnaround plan.

Continue acceleration support for SEEP through mentorship and planning.

Continue acceleration process for EACC to strengthen Board, prepare JD, hire assistant and create and implement business and strategic plans

Continue acceleration process for SEM by awaiting SEM Board approval to strengthen Board, and create and implement business and strategic plans

Continue acceleration process for IJ to strengthen Board, prepare JD, hire assistants and create and implement business and strategic plans

Continue acceleration process for BCOP to create and implement business and strategic plans.

Continue acceleration process for CSE to create and implement business and strategic plans.

Provide training for social entrepreneurs to identify, apply, network for capital access

Develop mentorship initiatives and guidance for the development of business plans for social enterprises

Provide fiscal sponsorship support and Technical Assistance to core partner organizations.

4/ To improve governance for OEF and core partners

Clarify distinction between OEF and its core partners for coherent day to day management and board oversight

Strengthen and support the operations and governance One Eleuthera Credit Cooperative Union Limited (OECCUL) to ensure good governance

5/ CONTINUE TO DEVELOP PROOF OF CONCEPT FOR OEFSEA

To prepare OEFSEA for scaling by developing proof of concept through Global Giving grant work. Possible examples of this would be:

- MOUs with Kannico and Venture Mentoring partnership established to provide training and mentoring services
- Creation of NPO Assessment Program
- Creation of NPO Bootcamp
- Creation of NPO Entrepreneur Leadership Certification
- Work with Banu Devi and Kannico to develop training resources for NPOs/Social Enterprises

Human Resource Matters:

Include any details regarding staff including new hires, transfers, reductions, limitations, training and highlights

Our first review of Keyshna Kemp will take place in January 2021

Prepared By: Mark Palmer and Laura Paine

Department: OEFSEA

Date: 15th January, 2020

Insert a list of the appendices and attachments here

