

EAST LOOP COMMUNITY IMPROVEMENT DISTRICT

Board of Directors Meeting Minutes

Tuesday, May 5th, 2026, AT 10:00 AM

A meeting of the Board of Directors of the East Loop Community Improvement District (the “District”) is scheduled on Tuesday, May 5th, 2026, at 10:00 AM via Zoom Video/Teleconference, City of St. Louis, State of Missouri

1. OPENING

- A.** John Langa called meeting to order at 10:04am.
- B.** Directors in Attendance were Karen Wiley, Reggie Scott, JoAnna Schooler, Joe Edwards, Doug Nguyen, and John Langa
- C.** Others in Attendance were Samantha Smugala, Executive Director, Steph Bogue of Armstrong and Teasdale LLP, and LaBrecia Straub of Elevated Learning Academy

2. PUBLIC COMMENTS – COMMENTS BY ANYONE OTHER THAN BOARD MEMBERS ARE WELCOME AT THIS TIME.

- A.** No Public Comments

3. NEW BUSINESS

A. FINANCIAL PROCEDURES

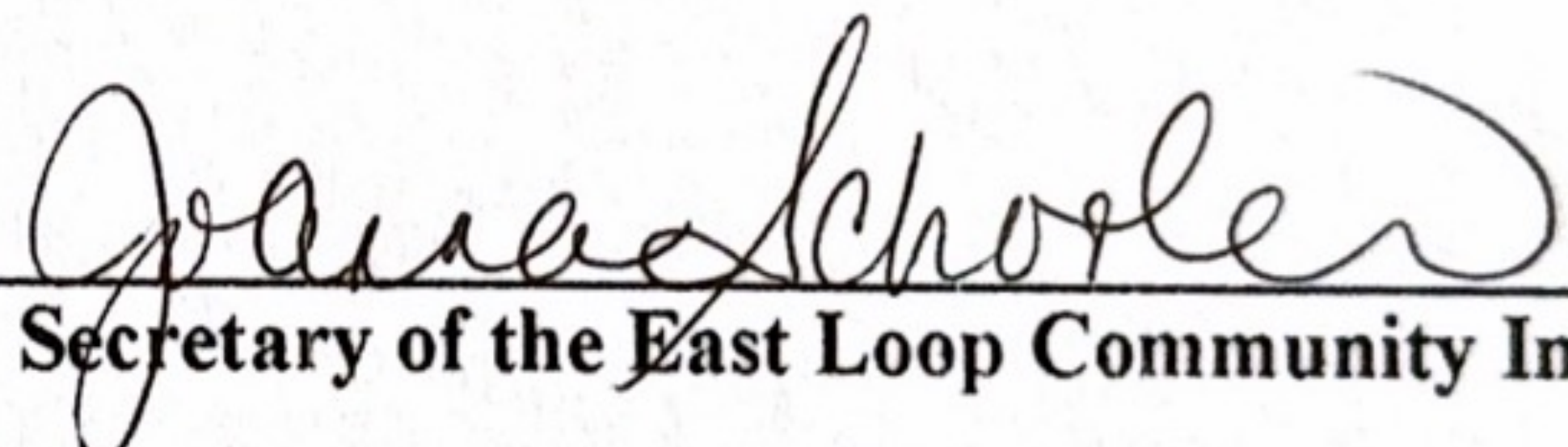
- Samantha Smugala introduces the Financial Policies and Procedures. These procedures are drafted in preparation for the East Loop CID upcoming Audit. The former policies were not as robust and more controls needed to be documented. The policies were presented at the last Board meeting for review.
- Per the last board meeting we have updated the following:
 - Under Section 1. Annual Budget: The Executive Director and Treasurer prepares a proposed annual budget ...
- Labrecia Straub Enters the meeting at 10:10AM
 - Under Section 6. Payments and Banking Practices
 - A second signature is not required under the following circumstances:
 - The payment is for a recurring expense governed by an approved contract.
 - The purchase or expenditure exceeding \$5,000 has previously been approved as reflected in a Board Approved budget or
 - The Executive Director notifies the board of the expenditure,
 - The Board provides its consent thereto (which can occur at a meeting or via email), and
 - the additional expenditure is subsequently added to the budget through a formal amendment process prior to the end of the applicable fiscal year.
 - The payment is processed electronically through online bill pay, ACH transfer, or accounting software (such as QuickBooks) where access is restricted to authorized users and the expense has been reviewed through the CID’s standard monthly expense approval process.
 - Under Section 7. Credit Cards: Removed Credit Card Limit.
 - Section 6 was updated to reflect that the Board can take action and provide consent to expenditures with notice from the Executive Director to be later adopted through the annual budget amendment process prior to the end of the fiscal year. This allows us to operate as we do today without the need a formal vote or public meeting to move forward with individual expenses with Board consent.
- Reggie Scott asked about the second signature requirement for expenditures over \$5,000. Samantha explained that the policies were framed to offer oversight of the Executive Director without complicating the logistical/scheduling process to have a second signature. The Board still must provide consent to the expense prior to purchase. The Treasurer will still reviews expenses, statements, and reconciliation monthly.

- Reggie expressed that there is still concern that the Executive Director, or anyone on the account, could write a check and it would not be captured until 30 days later when expenses and bank statements are reviewed by the Treasurer. We may need more controls in place.
- What happens with a Cashier's Check? This is documented in the reports but could still be signed with one signature.
- Doug Nguyen states that he has controls in place for his business that any expense over \$500 needs a second signature. He does recognize that his business is different and that a larger amount may be more appropriate for the CID.
- The Board discussed reducing the amount to less than \$5,000. The current way the policy is written would still allow for only one signature with Board written consent.
- Samantha notes that the procurement policy also states that any expense over \$5,000 must be awarded via a bid process and that any expense over \$1,000 requires Executive Committee approval.
- Joe Edwards enters the meeting at 10:22AM
- John Langa asked if the Executive Committee, acting as a working committee, could approve the expense versus the full Board. Steph Bogue said yes, as long as the Amended Budget reflects this change and is adopted at the end of the fiscal year. This is the current process.
- The Board agreed to reduce the amount listed in Section 6 to \$1,000.
- The Board agreed to remove bullet point 2 in Section 6. Removing this bullet point will require a second signature on any check that is not budgeted and hand written over \$1,000. If an expense over \$1,000 that is not budgeted is to be sent electronically, the Executive committee will send written confirmation twice before the Executive Director is to process that check electronically. Checks that are over \$1,000 and part of the approved budget do not need a second signature.
- John Langa mentions that the financial policies currently include "her" or "his/her". Asked to make the statements gender neutral. Samantha Smugala will update.
- The Board will need to repeal Resolution 18-013 adopt the new policies in Resolution 26-02.
- Doug Nguyen makes a motion to repeal Resolution 18-013 and adopt Resolution 26-02 approving the Financial Policies and Procedures with the amendments as discussed by the Board. Karen Wiley seconds All in Favor. Motion passes.

4. ADJOURNMENT

- A. Reggie Scott makes a motion to adjourn the meeting at 10:50AM. Joe Edwards seconds. All in favor. Motion passes.
- B. Meeting adjourned at 10:50AM

Representatives of the news media may obtain copies of this notice by contacting: Samantha Smugala c/o The Delmar Loop, 6150 Delmar, Suite 210, St. Louis, MO 63112, (314) 379-3370. Persons with disabilities wishing to attend can contact Samantha Smugala at (314) 379-3370 or through Relay Missouri at (800) 735-2966 (TTY/ASCII) or (800) 735-2466 (Voice), or by mail at 6150 Delmar, Suite 210, St. Louis, Missouri 63112, prior to the meeting if accommodations need to be made.


 Secretary of the East Loop Community Improvement
 District