

# Three seats open on Community Enterprise Development Corporation's Board of Directors for individuals from Alaska's business and financial community

CEDC is a private non-profit Alaskan corporation engaged in providing financial and technical assistance to rural, low-income people that wish to start broadly owned business enterprises.

CEDC was incorporated in 1968 and is currently funded by a three million dollar grant from the federal Office of Economic Development, Community Services Administration (CSA).

CEDC's current Board of Directors is composed of representatives from ventures that have received financial assistance; for-profit regional corporation organized under the Alaska Claims Settlement Act; and non-profit regional corporation originally organized by the Rural Alaska Community Action Program (RurAL CAP).

A recent amendments in CEDC's By-laws allows for the inclusion of individuals from Alaska's business and financial community. The By-laws amendment has been made in order to be in compliance with the federal CSA Instruction 6402-2, which the following is a quote in part.

## "POLICY"

"It is clear intent of Title VII that Community Development Corporations be self-help organizations controlled by and responsible to low-income residents. It is also the intent of Title VII that CDC's mobilize other community resources and carry out their self-help efforts in partnership with the business and financial community.

"The governing policy for CDC boards is therefore that they be composed primarily of low-income residents or their representatives, chosen through a direct or indirect election process to assure their legitimacy as spokesman for the target area residents, with additional representation from local businesses and financial institutions to strengthen the board's technical skills and involvement with the larger community."

## "BUSINESS AND FINANCIAL COMMUNITY"

"The purpose of this category of board membership is twofold: to bring to the board individuals with specialized skills and experience which are crucial if the board is to be able to effectively make policy on business and community development programs; and to provide effective bridges between the CDC and other private financial and leadership resources in the larger community. While such representatives must be willing to make a personal commitment to the CDC program and its basic objectives, their selection to the board may not be based primarily on their prior interest and involvement in the problems of the low-income community, but rather on their technical expertise and institutional contacts.

This category of board members normally includes business people, accountants, officials of banks and other financial institutions, management representatives of local industrial firms, attorneys, and others exhibiting a positive interest in the Special Impact Program and the concept of community controlled economic development. This category might also include individuals who are not technically business people but who hold leadership positions of prominence in the community, including public elected officials or their representatives, and directors or senior officials of public agencies or of related private non-profit agencies (e.g. local housing agencies, community action agencies, employment services, foundations, etc.)."

The CSA instruction also requires that individuals that will represent a business organization or financial institution have a commitment for their time and services from their organization or institution.

Board members serve voluntarily and receive no compensation other than travel and per diem required to attend meetings. The board meets three times a year for a total of 6 days. In addition board members may receive committee appointment that require additional time during the year. For example, the Loan and Grant Review Committee meets one day every 6 to 8 weeks.

If you have a sincere concern for business development among rural low-income people; have practical or professional business experiences; and wish to be considered for a seat on the CEDC Board of Directors, please send a letter of inquiry to:

Mr. Hjalmar Olson, Chairman  
c/o CEDC  
503 West Northern Lights Blvd.  
Anchorage, Alaska 99503