

Durham Coop Board of Directors Meeting
Wednesday March 9th, 2016
Location: Durham Coop Market

In attendance: Frank Stasio, Drew Peng, Pam Campa, Amelia Freeman-Lynde, April Henry, Alisa Johnson, Jodi Koviach, Tyler Jenkins, Leila Wolfrum (GM), Laura Pyatt (Marketing Manager)

Absent: Brand Fortner, Clarence Terry

(1) Meeting: Called to order at 7:01 pm

(2) Minutes: 2/10/2016 Minutes Approved

(3) GM Report – B8: Board Logistical Support presented by Laura Pyatt, Marketing Manager

- We have a co-op employee designated as a Board Administrator to support the board in the preparation and distribution of board packets and other board related materials. The Board Administrator also supports the board in agenda preparation, maintaining a calendar, information gathering, record keeping and web site posting.
- The Board Administrator also provide communications support for the board by posting meeting minutes, owner's forum notes, current events, and updating the board blog. She is maintaining digital files for meeting minutes, bylaws and Articles of Incorporation.
- Board moved that the GM is compliant with B8 Logistical Support, sufficient data has been provided and the policy has been reasonably interpreted.
- Action item: Need to locate archival minutes for 2015 and post on the web site.

(4) Update and Discussion on Meeting with Workers

- The board reviewed the revised proposal from worker representatives on worker owner shares and representation.
- Workers had questions about tax implications of dividend payouts and retained dividends. The board Treasurer modeled some projections on what worker shares will look like moving forward.
- We seem to have agreement on the \$500 share price and the 80/20 dividend split for retained versus paid out dividends.
- Outstanding items that require additional feedback and response from workers includes: vesting period (ex. Weaver Street has a 5-year vesting period), pay-in period (2-, 5- or 10-years?) and whether worker owner board representatives should serve in officer positions on the board. There are potential conflict of interest issues to consider in the roles of officers, but there has been some concern that restrictions on officer roles will diminish the worker board role. We need to emphasize that all members of the board have an equal voice and all viewpoints are valued – it's a relatively flat structure in which officer position do not necessarily have more power over other board members.
- We have several employees that were eligible for worker ownerships six months ago. We should offer to backdate those shares once we offer shares.

- Next steps: We are waiting on a response from the workers on the final points of discussion. Workers will need to vote and approve on a final package, as will the board. Once the package is approved we can start to implement.

(5) Update and Discussion on Owner's Forum

- Owner's Forum went well. We had fewer people, but an engaging discussion. Owners were thoughtful about comments on worker participation and share pricing.
- Owners expressed gratitude to the board for the work we have done in moving the process of employee engagement forward.
- We will do one more Owner's Forum once we have final agreement on a plan.

(6) Committee Reports

Update on GM Performance Review

- An informal survey has been distributed to board members to complete for the informal GM review. All board members are asked to complete by Friday and the Vice President will compile a summary of results.

Board Self Evaluation and Policy Governance Reporting

- Still in progress. Nothing new to report.

Board Communications Policy

- Board communication policy will be addressed at the April meeting. Meeting with GM on web site to tweak some board related information.

(7) Board Roles and Conflict of Interest

- Board Secretary disclosed a new potential conflict of interest and the board decided that it does not prevent her from continuing to serve in the role.

(8) New Business

- Are we sending someone to Consumer Cooperative Management Association - CCMA? The GM attended last year's meeting because we got recognized as a new co-op. It is a conference that board members attend, but it is very costly.
- CBLD and Cooperative Café Dates – March 19th and April 16th and. April 16th is our 1-year anniversary celebration at the store with day long events planned. All board members should plan to attend.

(9) Meeting Adjourned 8:30 pm

Minutes prepared and submitted by Jodi Koviach