

Durham Co-op Market Board of Directors Minutes

Event: Board Meeting

Date: August 9, 2017

Location: Lyon Park Community Center

In attendance: Drew Peng, Jodi Koviach, Pam Campa, Frank Stasio, Alisa Johnson, Brand Fortner, Amelia Freeman-Lynde, Nick Williams, Leila Wolfrum (GM)

Absent: Lenore Ramm, Tyler Jenkins, Diamond Riley, Elizabeth Figgie (BA)

Additional: Leah Rutchick (owner)

Meeting begins: 7:10pm

Minutes: June minutes approved, July meeting was unofficial due to lack of quorum; notes are not part of public record

GM Monitoring Report – previous months:

Board discussed accepting GM Monitoring Reports from prior months-(B1 from May, B2 from June, B7 from July)

3rd quarter B1 has been surpassed by 4th quarter, and so was not accepted but the board (will only affect GM monitoring grid)

B2 report was accepted (motion to approve- Nick, Frank)

B7 report was accepted (motion to approve- Alisa, Frank)

Updating the summary report format for the financial reports is a current priority

Template has become burdensome for the report, and Drew will work on refining the information most helpful to the whole board

GM Monitoring Report – B1, Financial Condition:

B1 report was accepted (motion to approve - Nick, Amelia)

Supporting data was reasonable, out of compliance in one section

Ambitious, but fourth quarter already supports improved margins

GM FYI Report:

New businesses (Grub, Local Yogurt, Joe Van Gogh) open are great for traffic, development of community and neighborhood appeal

Open invitation to the board to attend open book management meetings, Wednesday's at 2.

This can help board financial fluency.

Inventory recount kicked off "summer of getting it right" in developing robust systems, cash management, and inventory control.

Store mini-reset in September will improve sight lines, convenience, and connection between departments, followed by full reset in January/February

Need to reschedule September meeting due to Leila's absence (NEW DATE September 20)

Need to schedule a full board meeting to consider all information on potential second location before September meeting (SPECIAL MEETING August 30)

Board FY2018 Budget:

Approved (motion to approve- Amelia, Alise)

Committee Report:

Nominations and Elections Committee- Elections info went out via email and Facebook, we are looking to increase outreach, maybe share info at \$3 dinner

Bylaws Committee- Review amendments- Most of it looks good, concern that quorum of special meeting is too low, allowing a small number of people to vote on a resolution. Drew will add explicit language around executive board limited to consumer owner representation.

Board Self-Monitoring Report:

Results of the survey could not be accessed due to Board Administrator's absence. Email results to follow

Other Business:

Ends Policy formally adopted following discussion (motion to approve- Frank, Alisa)

Adopted, updates need to be made in bylaws and policy governance, and online

GM Compensation RFP Review & Discussion- full review will take place in smaller group (Drew, Amelia, Jodi, Frank), with further actions reviewed by the board

Meeting adjourned: 9:00pm