

Durham Coop Market Board of Directors Meeting
Wednesday, May 11, 2016
Location: Durham Coop Market

In attendance: Drew Peng, Pam Campa, Amelia Freeman-Lynde, Brand Fortner, April Henry, Alisa Johnson, Jodi Koviach, Tyler Jenkins, Leila Wolfrum (GM)

Absent: Frank Stasio,

(1) **Meeting:** Called to Order at 7:05 pm

(2) **Minutes:** April 13th Meeting Minutes Approved

(3) **GM Report - B1: Financial Condition for Q3 2016**

- Sales remain good and have continued to exceed previous quarters. We expect to have a dip in sales over the summer starting in June, hopefully not to exceed 15% of what we're currently seeing in sales for Q3.
- Recent capital expenditures include the shade sail and garden installation. The stage project on hold due to permitting and cost concern and the GM is currently evaluating options. We would like to install a second shade sail, which may be done concurrently with the stage.
- Community Investment Notes (CINs) that have come due have not been sent but have been cut. The GM and Board VP are drafting a letter to give CIN holders the option to rollover CIN into preferred shares or cash them out.
- The GM will send out Balance statement that was not included in B1 report.
- The GM is working to resolve a question that has come up regarding the initial capital contribution the Co-op made in the building construction as part of the Self-Help development and the best way to reflect this capital contribution in our leasehold arrangement with Self-Help.
- The Board moved that the GM is compliant with B1: Financial Condition, sufficient data has been provided and the policy has been reasonably interpreted.

Other GM Announcements:

- Personnel decisions have been made in the produce department that are more consistent with store growth and goals in the store. With the change in the produce department personnel the Succession Plan was amended to include the Grocery Manager in the plan.
- The GM is working with consultants on a project targeted at "building a healthy and equitable team culture." This involves a series of meetings with staff and department heads to identify and address issues around diversity and how to promote an environment of staff development based on individual strengths, merits and goals.
- The Board Administrator is leaving and the GM is in the process of identifying a replacement.

(4) **GM Interim Review**

- The Board completed an interim review of the GM's performance based on a scaled evaluation of stated goals as outlined in the Policy Register. This was meant to be an informal evaluation to give the GM feedback one year from store opening.
- A formal review will be completed to coincide with the end of the fiscal year and will include a compensation evaluation.
- We need to establish a committee to spearhead the official GM review.

(5) **Next Steps for Worker Owner Shares/Representation** (legal assistance, timeline for elections, etc.)

- The Board President has drafted a letter to owners that outlines the outcome of the facilitated talks with store employees on worker owner shares and representation.
- We will be scheduling another Owner's Forum to present the final plan and outline how it will be implemented – date TBD.

- Our legal counsel has advised us that we do not have to generate new documentation in order to move forward. The GM and Finance Manager are developing a packet of information for workers that outlines the worker owner shares. Employees would like a month long buy-in period followed by a special election for board representatives. There will be two staff meetings to review documentation and process. The board is welcome to attend the meetings.

(6) Communications Policy

- The “Community Engagement” committee met to define the communications/media policy and guidelines for information sharing among board members as it relates to communications.
- The media policy is more of a guideline for board members for communication and information sharing, but provides clear guidance to the board and committee on time sensitive issues.
- The Board moved to adopt the draft media policy, the motion was seconded and so approved.

(7) Board self-evaluation – next steps

- There are several networks that have resources for board assessment, including CDS and the Food Cooperative Initiative. The board agreed that we need to do more research and consult with CDS on options. Questions to resolve include the best assessment tool to use and how frequently assessment should be done (monthly, quarterly, etc.).

(8) New Business

- No new business.

Meeting adjourned at 8:35 pm

Minutes prepared and submitted by Jodi Koviach