

## Durham Co-op Market Board of Directors Minutes

**Event: Board Meeting**

**Date: Wednesday, February 14<sup>th</sup>, 2018**

**Location: Lyon Park Community Center**

**In attendance:** Amelia Freeman-Lynde, Elizabeth Figgie (BA), Beth Hopping, Tyler Jenkins, Alisa Johnson, Drew Peng, Lenore Ramm, Jack (guest), Diamond Riley, Nick Williams, Leila Wolfrum (GM).

**Absent:** Tonya Post, Frank Stasio.

**Meeting called to order:** 7:11pm

Happy Valentine's Day!

**Approve minutes from Wednesday, January 15<sup>th</sup> Meeting:** Board discussed minutes from previous meeting. Some minor changes are required. Motion to approve: Amelia; Seconded: Alisa.

**GM Monitoring Report – B1, Financial Conditions:** The GM presented monitoring report, highlighting two major financial occurrences this quarter. Significant attention has been given to improving labor budgets and has resulted in positive changes. Managers have a better handle on schedules and staffing and are seeing lower percentages over all. Secondly, changes are occurring in margin levels. There has been a decrease in margin and some loss in efficiency. The GM observed some ways the holidays attributed to these fluctuations. Shrink levels were higher post-holidays, particularly in Prepared Foods and Produce. Steps are being taken to aggressively analyze purchases and tighten up margin.

The Board discussed these details and further reviewed the sales charts, budget details and member growth. The GM is working with managers on consistency and maintaining duties so all departments and sub departments are able to reach target margin goals. The Board discussed trends in these areas among co-ops generally.

Motion to approve GM Monitoring Report – B1, Financial Conditions; Motion to approve: Nick; Seconded: Lenore.

**GM General Updates & Discussion:** The GM provided an update on basic store operations and the changes made to make store functions easier to track. These minor adjustments have significantly increased efficiency in the store and regular operations overall.

The Board discussed credit card purchases and the best ways to review GM expenses, as requested in preparation for the Audit Readiness Assessment.

The GM provided an update regarding the reset anticipated for later this year and discussed intended layout for the store. The GM reviewed financial details associated with the reset and highlighted department-specific changes. The Board discussed some details regarding additional labor, shrink, and increased sales. The reset is expected to occur late April or May and should not be an extensive or intrusive process.

The General Manager's conference will be held in Durham again this year. The GM is looking forward to another opportunity to be more visible in the network, receive feedback, and improve the store in general.

The GM provided a brief update on ballpark fruit stand plans and improvement.

**Setting Board Goals and Objectives for FY2018:** The Board reviewed goals discussed in past meetings such as upcoming events and general housekeeping. The Board assessed progress and discussed ways to continuing pursuing these objectives.

The Board discussed new developments regarding training and outreach opportunities. The Board will continue to look into these opportunities and maintain connections initiated earlier this year.

**Board Self-Monitoring: D1, Board-Management Relationship: Unity of Control:** The Board reviewed self monitoring report. The Board reviewed questions, responses, and discussed notable details.

**Other Business:** The Board briefly discussed potential improvements for this year's elections, particularly in regards to the voting process and finances.

The Board discussed the upcoming speaker series, Come to the Table, and discussed ways for the Co-op to be involved.

**Meeting adjourned:** 8:53pm

**Attachments:** • Wegner Accounting – Revised Audit Readiness Report • CCMA information (5/31-6/2/18) • Online member voting system quotes (Polyas, SimplyVoting) • Reading: Getting Your Product on Shelves at Whole Foods Just Got Harder, Wall Street Journal, 2/18/18 • Reference Materials o DCM 2018 General Manager Monitoring Report Compliance o DCM 2018 Board Calendar – [Work in progress]