

Durham Co-op Market Board of Directors Minutes

Event: Board Meeting

Date: Wednesday, November 15th, 2017

Location: Lyon Park Community Center

In attendance: Drew Peng, Tyler Jenkins, Brand Fortner, Lenore Ramm, Jack (guest), Leila Wolfrum (GM), Elizabeth Figgie (BA), Tonya Post (new board member), Beth Hopping (new board member), Jodi Koviach, Nick Williams, Frank Stasio, Amelia Freeman-Lynde.

Absent: Alisa Johnson, Pam Campa, Diamond Riley.

Meeting called to order: 7:05pm

Approve minutes from September meeting: Motion to approve (Drew), moved (Nick), seconded (Frank).

New board members sworn in & onboarding discussion: Board welcomed new board members and reflected on the election and voting process. The GM acknowledged low results despite extensive outreach and promotion. The Board discussed positive outcomes from the annual meeting and briefly shared hopes for next year. Motion to accept results of election: Drew, moved: Frank, seconded: Nick.

Discussion of board officer roles and vote: Jodi reviewed open officer roles and expressed recommendations. Amelia explained particularities of officer roles. Jodie presented proposed slate of officers: President: Drew; Vice President: Amelia; Secretary: Tonya; Treasurer: Tyler. Move to accept entire slate of proposed officers: Frank, seconded: Nick.

GM Monitoring Report – B1, Financial Condition (FQ1 2018):

The GM presented the Financial Condition and everything is going well. The GM highlighted some minor adjustments the report format. The GM is hopeful the December financial training will assist the Board in being acquainted with financial documents, and addressed dates for several trainings occurring in the new year. The Board briefly discussed the report. Margin has been good and consistent with expectations, with only a few lingering issues in several departments. The Board discussed labor percentages and potential structural wage changes in the new year. The Board briefly revisited the topic of accrued dividends, reviewed their decision, and addressed the budget.

GM General Updates & Discussion:

The GM provided a progress update on readiness for audit assessment and the Board discussed reasoning and potential outcomes of the audit. The Board considered the need for further, more in depth audits in the future, and briefly discussed a timeline.

The GM updated the Board on reset progress. The first phase of reset is complete, and so far has been a positive change for the store. The Board discussed the next stages for reset process and addressed financial particularities of reset. The GM is actively seeking several attempts to decrease costs.

Discussion of FY2018 board goals and objectives:

Board discussed goals for the coming year, and is hoping to focus heavily on member engagement, education on Co-op values. The Board is hopeful of finding fun and meaningful ways of making more people feel a part of the brand. General housekeeping and administrative maintenance are areas in need of improvement. The Board is looking forward to training opportunities and increasing skill levels among board members. The Board also intends to focus on relationship building among board members and with Co-op staff, and finding ways to provide support other functions of the Co-op.

Board Self-Monitoring: D3, Delegation to GM:

The Board discussed and reviewed self-monitoring report and clarified a few issues and expanded on a few points addressed by survey.

The Board acknowledged exiting board members.

Other Business: No other business was addressed.

Meeting adjourned: 8:47pm