

Durham Co-op Market Board of Directors Minutes

Event: Board Meeting

Date: Tuesday, March 12th, 2019

Location: Lyon Park Community Center

In attendance: Summer Alston, Elizabeth Figgie (BA), Jack Hill (Consumer Owner), Lenore Hill, Beth Katz, Yamina Muhammad, Drew Peng, Tonya Post, Hector Suazo, Leila Wolfrum (GM).

Absent: Amelia Freeman-Lynde, Alisa Johnson, Julian Xie.

Meeting called to order: 7:09pm

Approve minutes from February 13th, 2019 Meeting:

Board discussed minutes and specified edits.

Motion to accept: Beth; Second: Lenore.

GM Monitoring Report - B7: Communication to the Board; B8: Board Logistical Support:
GM presented monitoring reports.

B7: Communication to the Board: GM feels that clarity and timeliness of reports has increased, while there is still room to improve. Store information was communicated promptly. Accuracy of reports has improved since Green Bean Counters began assisting with bookkeeping. Board discussed adjustments made in the past year and expressed satisfaction with these changes.

B8: Board Logistical Support: GM reviewed role of Board Administrator and acknowledged benefits since this role has been in place. GM also highlighted improvements in Board's administrative tasks, identifying a few minor gaps. Board has improved its access and use of documents and online platforms.

Board discussed presence on website and intended updates for material. Several Board members are currently collecting content, and will communicate with BA once materials are ready to be published.

Motion to approve: Tonya; Second: Lenore

Monthly Financial Report:

GM presented monthly financial report, introducing intended format for regular updates. Reporting may vary depending on inventory structure. Bookkeeping services continue to review past reports, correcting further errors. GM highlighted several specific points of interest.

Board discussed areas of concern, clarifying aspects of report. Financial records continue to be rebuilt and aligned, and bookkeeper has intended improvements for end of quarter. Restatements from past reports will be ready in May. GM will continue mid-quarter updates.

Board and GM discussed margin conditions and estimates looking ahead.

GM FYI Discussion:

GM provided updates regarding the SuperValu account, which is now fully set up with initial products selected. The store actively prepares to integrate new products with expected timeline set. New products will roll in over the next few months. GM is enthusiastic about the changes this will mean for the store overall and explained outlook on product selection. GM anticipates the transition to be a significant amount of work, and reviewed some logistics regarding timeline, implementation, and labeling. Board discussed main advantages of new product lines and potential customer response to altered selection.

The new Grocery Manager has been terrific, and the GM feels confident about the department moving forward.

Board Self-Monitoring Survey – C2: The Board’s Job: Board reviewed survey results, focusing particularly on areas in need of improvement. Board discussed ways to accomplish yearly tasks more promptly. Board reemphasized intentions to create monitoring grid for report results.

2019 Board Committees Discussion: Board reviewed committee updates.

Member Engagement: Committee members have distributed interview questions among Board members which will later be posted on website. Committee intends to provide regular updates.

Policy Register Updates: Committee members reiterated plans to amend policy register during Board retreat. Board looks forward to benefits of having updated policy register such as establishing a more effective onboarding process and thorough review for long term Board members.

Worker Ownerships: Committee members continue working out concrete approaches, gaining perspective and assessment of intended committee function. Committee plans to regroup soon while gaining resources for planning for the future.

Other Business:

Preferred Stock Redemption: Board reviewed details and discussed response to preferred stock redemption request by A-5 preferred stockholder who is moving out of state (original issuance date of 4/22/11 for 20 shares). Board discussed existing policies around preferred stock redemption (as per DCM Bylaws) and various options for accrued dividend payback. Board discussed other various logistics and areas of concern. Board approved full redemption of this preferred stockholder's outstanding face amount on the A-5 shares and have deferred a decision on method of accrued dividend payback until later in the year when a broader decision can be made with respect to all outstanding preferred stockholders.

Motion to approve redemption of preferred stock share: Tonya; Second: Lenore.

Review of 2019 Board Calendar:

Co-op Cafe Recap: Several Board members reflected on their experience at the most recent Co-op Café. While the conference was interesting, it was operations-focused and not particularly applicable to Board members. Board members enjoyed connecting with fellow co-ops, and the Board will stay informed on future dates.

Upcoming key dates/training: CCMA is in June and plans continue to come together.

Other: The Board discussed the four year anniversary coming up in April and the possibility of Board involvement.

Meeting Concludes: 8:57 pm

Attachments:

• **Reference Materials**

- o DCM 2019 General Manager Monitoring Report Compliance*
- o DCM 2019 Board Calendar*
- o DCM 2019 Board Meeting Attendance Record*