

Durham Co-op Market Board of Directors Minutes

Event: Board Meeting

Date: Wednesday, February 12th, 2020

Location: Lyon Park Community Center

In attendance: Summer Alston, Josh Collier (Worker Owner Board Candidate), Elizabeth Figgie (BA), Amelia Freeman-Lynde, Lenore Hill, Jack Hill (Owner), Loralyn Milcarek, Drew Peng, Varun Singh, Leila Wolfrum (GM), Julian Xie

Absent: Michael Rodgers

Introductions: Board members and guests briefly introduced themselves.

Meeting called to order: 7:11pm

Review & approve minutes from January 8th, 2020 meeting: Board had no concerns to discuss.

Motion to approve: Lenore; Second: Varun

Review & Approve 2020 Reporting Calendar: Board had no further concerns to discuss.

Motion to Approve: Drew; Second: Julian

GM Monitoring Report – B1: Financial Condition: GM presented financial report, highlighting improvements in areas there have been concern for and comparing sales data from previous years. Sales growth conditions remain consistent, but not as much growth as hoped for. The GM, Operations Manager, Department Managers, and purchasing coordinators continue working to tighten some metrics, including labor and margin. GM reviewed some staffing disruptions that contribute to improvement timeline.

GM further detailed margin work and growth in leadership staff, addressing factors that prolong improvements.

GM detailed a few other factors contributing to last quarter's financials, including random overcharges, the Food For All 50% discount FINI grant, as well as others. Otherwise, the store is on track and the GM expects to see no major differentiations in the next quarter.

Board and GM discussed possibilities for why sales growth has been flat, recognizing there are countless variables, such as the reopening of several Harris Teeters in the area. Results from next quarter will be revealing.

Board inquired about customer satisfaction surveys. GM explained changes and data around product selection, describing minor issues that are getting worked out, focusing especially on strategic buying and short-term product selection within the grocery department.

Board discussed further financial particularities, such as reforecasting and rebudgeting, internal tracking, dividend payout details, bill payments, financial advisory, as well as compliance and noncompliance points.

Board discussed Wegner's annual review in January, reviewing additional details regarding audit benefits, financial summaries, profitability, dividends, and more. Interested board members will schedule a call soon.

Motion to approve: Summer; Seconded: Lenore

Board Self-Monitoring Survey: D: Global Board-Management Connection; D1: Unity of Control:

Board discussed ideal timeline for survey and decided on earlier distribution.

Board discussed survey results and comments, highlighting current healthy dynamics including boundaries between board and operations.

Board discussed data tracking and possible structures for ongoing data input. Board discussed other factors of concern, such as anonymity and preserving feedback.

Worker Owner Board Candidate – Joshua Collier: Josh introduced himself and expressed interest in serving on the board, detailing his operational understanding and hopes for worker owner involvement.

Board discussed candidacy process.

Committee Reports & Charters: Committees presented charters and updates.

Worker Ownership: Committee members reviewed recent meetings and discussion points, highlighting goals, barriers, education, engagement, and regular schedule for future meetings. Committee identified topics for further discussion.

Long Term Vision: No charter or updates available at this meeting. Updates will be available at future meetings.

Board identified other committees in need of formation (GM Compensation & Review, Annual Meeting & Elections).

Tools and Resources for Board Education: Board identified opportunities for self-development. Board will be setting date for Board Retreat soon.

Board discussed further educational and development opportunities, including Columinate: Co-op Cafe, CBLD, REI training, and meeting visitors. Board summarized resource benefits of these programs, such as databases, webinars, templates, financial trainings, and more.

Action Items/Additional Topics:

Board discussed topics of interest from GM's FYI report, such as involvement during store anniversary party.

Closed Session - Vote on special board appointment: Board discussed worker owner candidate suitability and immediate appointment. Board voted to accept Josh.

Motion to approve: Lenore; Second: Drew

Meeting Adjourned: 8:51pm

Attachments:

January 2020 Meeting Minutes
Proposed 2020 Board Calendar
GM Monitoring Report: B1 Financial Condition
Profit and Loss Statement
Balance Sheet
Candidate Statement from Joshua Collier
Worker Ownership Committee Charter
Worker Ownership Committee Minutes
Are You Ready to Serve on a Board?
CBL 101 Reader