

Durham Co-op Market Board of Directors Minutes

Event: Board Meeting

Date: Wednesday, May 13th, 2020

Location: Online via Zoom

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

Absent:

Meeting called to order: 7:02pm

Review & approve minutes from April 8th, 2020 meeting: No comments or discussion.

Motion to approve: Michael; Second: Lenore

GM Monitoring Report – B1: Financial Condition & FYI Report: GM gave both reports. GM reviewed financial conditions first, noting specifically the absence of inventory due to the pandemic, making the numbers estimates, though the GM feels confident in their accuracy. The store has a good inventory track record from the past year, but things are strange these days, such as stock levels. The store is scheduled for an inventory count at the end of this quarter, and GM feels any inaccurate estimates will even out in the end. Despite estimated numbers, conclusions from numbers are valid. Margins are in good shape, and we are working with less highly perishable items. The GM reviewed other major factors in this quarter's numbers, such as the power outage and high sales weeks at the beginning of the pandemic. GM reviewed insurance coverage from the power outage. Since then, sales have been steady and we've made good profit.

The PPP loan is not reflected in this report since it did not come in until April. It is unlikely that the store will have to pay back the loan, so future reports are not expected to reflect it either.

The board discussed various areas of concerns, including particularities of loan forgiveness, the impact on 2020 taxes, and the appearance of our debt status. Regardless, the impact should not be too negative. The store will be in a good cash position in the end since most of the loan is covering labor and other major expenses where possible.

The GM reviewed details from the power outage earlier in the year and insurance coverage.

The GM explained further details regarding the PPP loan, including loan requirements, hazard pay for staff, and coverage for rent and utilities. The GM compared current sales with expectations from budget as well as margin improvements.

The GM reviewed inventory practices. Reported numbers are always estimated for some departments. The board discussed shrink status.

The GM described some preliminary ideas for changes to food services after the pandemic. This time has been formative in assessing what is needed for our customers and how the Co-op is fit to address those. The GM reviewed likely changes to live service counters, \$3 Dinner, the Meat Department, and more. Beyond the pandemic, there will be permanent changes in the health and safety interests of customers that we should begin preparing for. The GM is enthusiastic about forming plans that will offer more to-go dinner options, in-house processing, an expanded selection, advantageous price points, and decreased customer need to shop elsewhere. The GM looks forward to implementing more programs similar to the ones that have been running successfully for awhile.

The Board gave initial positive feedback and discussed concerns pertaining to indoor seating, vegan and vegetarian options, maintaining community space at the Co-op, replacing \$3 Dinners, growth trajectory, and operating sustainably both now and after the pandemic.

Motion to approve: Varun; Second: Lorilyn

Board Self-Monitoring Survey: D2: Accountability of the GM: The Board reviewed report questions and responses, discussing in particular past documents utilized for reports and access for board use. The Board briefly discussed evaluating GM and tracking feedback. The survey for GM performance will be distributed this summer.

Committee Reports & Discussion:

GM Compensation: Committee reviewed necessary documents, expectations, and timeline.

Nominations & Elections: Committee reviewed role as well as applicable bylaws and timeline. The board discussed the possibility and benefits of pushing nominations earlier. The board assessed pros and cons and will continue conversation and particular details at next committee meeting.

Committee briefly discussed Annual Meeting and ways it may be conducted differently this year. Committee will submit plans with further details at the next Board Meeting.

The Board briefly discussed possibly moving officer elections to an alternative date on the board calendar. The Board feels it is crucial for all board members, especially newly elected board members, to be fully equipped to participate in officer elections. The board will have a full discussion in order to establish plans for officer elections this year.

Long Term Vision: Committee reviewed recent discussions with GM and continues to work towards establishing a vision. Committee will continue conversations with GM and determine next steps and effective criteria. Committee will consider the Board's long-term responsibilities as well. The Board continued discussing the benefits of investing focus into these matters.

Upcoming Events:

Columinate: Participating board members reviewed recent experience with Columinate workshop, offering positive feedback and encouraging other board members to attend future training sessions.

Board Retreat: Board discussed setting a retreat date and considered holding the retreat virtually.

Board identified an interest in racial equity trainings in the future.

Board discussed self-monitoring survey time charts as well as establishing a shared Google calendar.

Actions Items/Additional Topics:

Varun – Look into shared Google calendar.

Amelia – Follow up on retreat dates and potential virtual retreat.

Drew - Forward documents.

Michael - Thank you Leila and staff! Michael is official time keeper.

Elizabeth – Send survey responses to Amelia directly.

Meeting Adjourned: 8:56pm

Attachments:

April 2020 Meeting Minutes

GM Monitoring Report- B1 Financial Condition

GM FYI Report

Board Self-Monitoring Survey- C3: Agenda Planning

Annual reporting calendar

Links:

<https://columinate.coop/events/> (May 23- Online CBLD 101)