

Durham Co-op Market Board of Directors Minutes

Event: Board Meeting

Date: Wednesday, Nov 11th, 2020

Location: Online via Zoom

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

Absent: Varun Singh

Meeting called to order: 7:04pm

Agenda Review: Board allotted time for Reset Analysis.

Intro of new Board Member & Team Building: Board had group exercise and welcomed Kim.

Review & approve minutes from October 14th, 2020 meeting: No edits.

Motion to approve: Loralyn; Second: Michael

Annual Meeting Post Mortem: The board agreed the Annual Meeting was an overall success while missing the interactive, community dynamic of past in-person meetings. Board discussed details regarding attendance numbers, voting numbers, conversations with owners, and general meeting content. Board requested voting numbers. The Board discussed additional topics to explore, such as owner participation in committees and member engagement.

FYI Report Q&A: GM reviewed reset details, including final pricing and timeline. Building permit applications have been submitted. GM doesn't expect any further drastic changes.

GM provided an update on second store developments, reviewing two potential locations and intentions for moving forward. Board discussed building, location, and timeline details. Board discussed community connections.

Reset Analysis: Board reviewed reformatted report, highlighting costs, growth projections, margin, labor, payback, and other details. Board discussed tracking these factors throughout and after the reset.

GM Monitoring Report – B1 Financial Conditions: Board requested a copy of report with updated graphs. This quarter was consistent with our budget, largely from a low sales growth projection. GM discussed expectations going forward.

Board discussed conditions at other co-ops, which are growing incrementally.

GM reviewed specific factors contributing to current financials and may have an impact on upcoming quarters, including the reset and construction timeline, decreased payroll and PTO usage, owner equity, PPP forgiveness, status of active loans, and payback of final CIN. GM explained the store's excellent cash position, and the Board discussed factors impacting financials and tracking cash position in the coming year.

Board discussed status of Wegner fiscal review, which is well underway. Board will follow up when review is complete.

Motion to approve: Michael; Second: Summer

Proposal: Change to Policy Register regarding Officer Role-Take 2: Board reviewed edits, highlight minor word changes and broader language.

Motion to approve Policy Register Amendment: Josh; Second: Amelia

Board Self-Monitoring Survey – D4: Evaluating the GM: Board discussed survey results and related Board operations. Board identified current areas of success in comparison to the past, such as evaluation processes, data consolidation, and practices for fostering understanding. Board also agreed there is room for improvement and listed priorities for how to implement changes, specifying policy monitoring and data. Board discussed documentation management and considered possibilities for tracking.

Board Education Committee:

Committee presented charter and reviewed plans to build a curriculum for Board members. The Board discussed interests in resources, training, co-op history and principles, industry trends, and more. Committee will lead first education session at the next meeting.

Motion to approve: Summer; Second: Michael

Upcoming Events and Reminders:

Columinate events: (<https://columinate.coop/events/>). CBLD 101 – Good for new Board members!! Board discussed Columinate and CBLD 101. Online trainings have been interactive.

Review Action Items:

Drew: Add documents to Dropbox files

GM + Board: New signature cards for bank accounts without Drew

Closed Session: Board held closed session discussion.

Meeting Adjourned: 9:00pm

Attachments:

October Minutes

GM Report: B1: Financial Conditions

Section from Policy Register Regarding Officer Roles

Excerpt from ByLaws regarding Officer Roles

Self Monitoring: D4 – Evaluating the GM

Board Calendar

Annual Reporting Calendar

Attendance Report

Profit and Loss Statement (separate attachment)

Balance Sheet (separate attachment)