

Durham Co-op Market Board of Directors Minutes

Event: Board Meeting

Date: Wednesday, July 14th, 2021

Location: Online via Zoom

In attendance: Summer Alston, Elizabeth Figgie (BA), Amelia Freeman-Lynde, John Guerra (NCG Store Development), Lenore Hill, Kim Ionescu, Michael Rodgers, Varun Singh, Leila Wolfrum (GM), Julian Xie

Absent: Josh Collier

Meeting called to order: 7:06pm

Agenda Review: No changes.

Review of our Feasibility Study/Pro forma – Presented by John Guerra: GM introduced John and his role in second-store project. John reviewed feasibility study aim and additional details, explaining major sets of input and sharing comparisons to other co-ops.

Board members discussed areas of concern, such as study estimations, labor, equipment, building factors, debt load, campaigns, and member engagement, sustaining current store performance, and more. Board members asked questions regarding significant operational changes, cannibalization, EPITDA, and additional factors to look out for.

Board discussed next steps, starting with design development. Board will begin discussing fundraising needs and identified initial strategies for decreasing overall debt.

Follow-on Feasibility Study Discussion: No further questions due to thorough discussion with John.

Review & approve minutes from June 9thth, 2021 meeting: No questions or edits.

Move: I move that we accept the minutes: Summer

Second: Kim

Ayes: Lenore, Michael, Varun, Julian, Amelia

Nays: None

Abstains: None

FYI Report Q&A:

Davis, the Operations Manager, recently put in resignation and is preparing to leave his position at the Co-op in the next few weeks. The new Operations Manager in place, Janiqua Jackson, will begin in August. GM briefly discussed recent review of succession plan and Janiqua's capabilities to fill the role.

GM Monitoring Report - B4: Membership Rights: GM reviewed highlights of report, noting that ownership was down overall this year, though FFA was up. Board briefly discussed the Co-op's typically consistent growth in owners overtime.

Motion: I'll move to accept the B4 report: Michael

Second: Summer

Ayes: Lenore, Amelia, Kim, Varun, Julian

Nays: None

Abstains: None

Board Self-Monitoring Survey – C5: Director's Code of Conduct: Board members should get updated forms to Elizabeth.

Officer Elections: Board discussed officer elections, and Board President presented a recommended slate of Kim for Treasurer, Michael for Vice President, Lenore for President, and Summer for Secretary. Board invited any self-nominations.

Motion: I move that we vote that we retain Lenore as President, Michael as Vice President, Summer as Secretary, and install Kim as Treasurer: Summer

Second: Julian

Ayes: Lenore, Amelia, Kim, Varun, Michael

Nays: None

Abstains: None

Upcoming Events and Reminders - (<https://columinate.coop/events/>): As always, check out Columinate.

Board retreat this Friday starting at 9am!

Additional Items: Board briefly discussed keeping Board meeting virtual, as well as regular Board dinners, discussing possibilities and comfort levels. Board will continue brainstorming and return to this topic.

Review Action Items: Annual Meeting should be announced before next Board meeting. Annual Meeting scheduled for Sunday, November 7th.

Meeting Adjourned: 8:47pm

Attachments:

Feasibility Study Executive Summary (outside packet)

Pro forma Memo

June Minutes

GM Report – B4: Membership Rights

Self Monitoring Survey – C5: Director's Code of Conduct

Code of Conduct Agreement

Board Calendar

Annual Reporting Calendar

Attendance Report