

Durham Co-op Market Board of Directors Minutes

Event: Board Meeting

Date: Wednesday, September 8th, 2021

Location: Online via Zoom

In attendance: Summer Alston, Josh Collier, Elizabeth Figgie (BA), Amelia Freeman-Lynde, Lenore Hill, Kim Ionescu, Tracy Kondracki, Raafe Purnsley, Michael Rodgers, Leila Wolfrum (GM), Julian Xie

Absent: Varun Singh

Meeting called to order: 7:04 pm

Agenda Review: No changes

Happy Birthday, Leila!

Financial info presented by Tracy Kondracki & Written info submitted by John Guerra:

Tracy, the Co-op's Finance Manager, reviewed questions regarding current and expansion-related finances, highlighting loan balances, debt sources, payoff timeline, total outstanding debt, and more. Tracy explained the store's three debt categories, such as equipment loan, lease inducement, and preferred shares, describing particularities of each category as well as debt factors. Board asked further questions regarding loans and income.

Board discussed expansion project, reviewing further concerns and ways to move forward. Board discussed financials in depth, including debt load, fundraising, securing grants, possible partnerships, and more. Board referenced other co-ops for examples and identified likely circumstances for the store.

Review & approve minutes from August 11th, 2021 meeting: No discussion or changes.

Move: I'll move to approve the August 11th minutes: Michael

Second: Amelia

Ayes: Lenore, Summer, Josh, Kim, Julian

Nays: None

Abstains: None

FYI Report Q&A:

Letter of Intent – The Letter of Intent is ready and was submitted to the Board. Board members will look it over more and offer feedback. Board briefly discussed particularities of commercial real estate leases.

Preferred Share Requests – GM shared details regarding preferred share requests and Board discussed repayment.

Motion: I move to give Leila the GM the authority to return all requested monies at her discretion: Amelia

Second: Michael

Ayes: Lenore, Summer, Josh, Kim, Julian

Nays: None

Abstains: None

GM Monitoring Report – Ends Annual Monitoring Report: GM presented report. Board members offered feedback and discussed areas of interest and concern, including report language, accessibility, food costs, sustainability, and fair comparison with other stores.

Board discussed Ends further, including areas in need of attention and our ability to tend to those goals. While we are meeting our Ends and are ahead of others in the grocery industry, we still have a lot of work to do.

Motion: I move to approve the ends report: Kim

Second: Julian

Ayes: Lenore, Amelia, Josh, Summer

Nays: None

Abstains: None

Board Self-Monitoring Survey – C6: Officer’s Roles:

Board discussed a few concerns. It seems the Policy Register version used for the survey was outdated. Board identified changes made last year to the Policy Register.

Ends Discussion – “Create an open, inclusive, and diverse store that welcomes our community”: Board pivoted Ends discussion to next month’s meeting since the GM report dealt with the Ends.

Upcoming Events and Reminders - (<https://columinate.coop/events/>): A few Columinate events were added to the calendar.

Other Business:

- Board Elections process has started! Varun has reached out to past candidates to gauge interest.
- Board discussed the Customer & Owner Satisfaction Survey status, responses, and expectations.

Review Action Items:

- Survey is underway, and results will be covered in the Customer Treatment Report next month which will be presented by the Operations Manager.
- Elizabeth & Lenore follow up about Policy Register version.

Meeting Adjourned: 8:46pm

Attachments:

August Minutes

GM Report – Ends Annual Monitoring Report

Self Monitoring Survey – C6: Officers' Roles

Board Calendar

Annual Reporting Calendar

Attendance Report