

## Durham Co-op Market Board of Directors Minutes

**Event: Board Meeting**

**Date: Wednesday, January 11th, 2023**

**Location: Online via Zoom**

**In attendance:** Summer Alston, Zoey Best, John Bonvechio, Josh Collier, Matt Colley (Operations Manager, Interim GM), Nina Drumgoole, Elizabeth Figgie (BA), Donna Frederick, Lenore Hill, Raafe Purnsley, Leila Wolfrum (GM)

**Absent:** Kim Ionescu

**Meeting called to order:** 7:04pm

**Agenda Review:** No changes.

**Introductions & Team Building Question:** The Board completed this.

**Review & approve minutes from December 14<sup>th</sup>, 2022 meeting:** No edits.

Move: I move to approve last month's minutes: Raafe

Second: Zoey

Ayes: Summer, John, Josh, Donna, Nina, Lenore

Nays: None

Abstains: None

### **FYI Report Q&A:**

The Board discussed record sales, which resulted both from inflation and high customer counts. The store was extremely busy throughout the holidays.

Matt reviewed frequency of price increases. Primary vendor pricing, which covers the majority of product, is adjusted monthly. The number of price increases has slowed compared to summer, but Matt does not anticipate decreasing price adjustments much further. Controlling pricing is necessary for maintaining healthy margin.

Leila and Matt shared responses from staff regarding the transition. There seems to be no panic or agitation. Employees are adept at their jobs and focused on running the store as usual. Matt has built a solid foundation of trust among staff.

The Board briefly discussed onboarding, reiterating CBLD as a helpful resource.

The Board discussed Matt's mentorship with Columinate. Matt has reviewed the GM Development training and is working on getting in touch with Columinate personnel. Once everything is set up, Matt will work through some training modules in addition to working with a coach. A solid plan and start date have yet to be determined.

### **GM Monitoring Reports – B3: Asset Protection:**

The Board discussed report, which details current insurance policies. Matt adjusted any information in need of updating. Leila briefly reviewed the GM reporting structure.

The Board discussed FDIC insurance, reviewing cash limits for various accounts. Leila reviewed cash amounts, account types, and locations. The Board discussed food donation coverage. The Board discussed the Board's insurance coverage. Current coverage is consistent with recommended amounts.

Move: I will move to approve the B3 report: Josh

Second: Zoey

Ayes: Summer, John, Donna, Nina, Lenore, Raafe

Nays: None

Abstains: None

### **Board Self-Monitoring Survey – C1: Governing Style:**

The Board discussed survey responses, clarifying policy language about the Board's role in strategic affairs and supporting the GM. Overall strategy of the Co-op is determined by the Ends which the Board governs. The Board discussed reporting as the primary method for assessing the Ends.

The Board discussed cultivating Board culture and whether additional documentation is needed to clarify various Board matters, including Board meeting practices and Executive role functions.

**Vote on Policy Register:** No further discussion on Policy Register.

Move: I move to approve the revisions to the Policy Register: Josh

Second: Summer

Ayes: John, Donna, Nina, Lenore, Raafe

Nays: None

Abstains: Zoey

### **Committee Planning:**

The Board reviewed committees and logistics regarding charter updates. The Board President identified committee chairs, and Board members joined preferred committees.

The Board discussed plan for GM Hiring Committee, which will likely be led by the Executive team. While any Board member is welcome to participate in the search, the process will likely be lengthy and logistically complex. Leila shared her initial hiring process. The Board discussed how the GM Hiring Committee will keep other Board members updated on progress.

**Other Business:** The Board checked in with Matt and his outlook moving forward. Matt is confident about what's ahead and is taking full advantage of all available resources in order to navigate new information and responsibilities.

#### **Upcoming Events, Reminders, and Action Items:**

**Leila's Farewell:** Leila shared reflections on her time at the Co-op.

**Meeting Adjourned:** 8:41pm

#### **Attachments:**

- *Attachment A: December Board Minutes*
- *Attachment B: GM Monitoring Report – B3: Asset Protection*
- *Attachment C: Self-Monitoring Survey – C1: Governing Style*
- *Attachment D: Proposed Policy Register, revised in 2022*
- *Attachment E: 2022 Committee Charters*
  - *GM Compensation*
  - *Nominations and Elections*
  - *Board Education*
- *Attachment F: Board Calendar 2023*
- *Attachment G: Annual Reporting Calendar*
- *Attachment H: Attendance Report*