

Durham Co-op Market Board of Directors Minutes

Date: Wednesday, November 15, 2023

Location: Online via Zoom

In attendance: Summer Alston, John Bonvechio, Josh Collier, Matt Colley (GM), Elizabeth Figgie (BA), Donna Frederick, Lenore Hill, Kim Ionescu, David Mendel, Don Moffitt (Guest), Anwar Simon

Absent: Zoey Best

Meeting called to order: 7:05pm

Agenda Review: No changes

Don Moffitt introduced himself and reviewed his involvement in getting the Co-op opened and his current work with Columinate. Don will be the guest speaker at next month's meeting.

Review and approve minutes from October 11th, 2023 meeting: No edits

Motion: I'll move to approve the October 2023 meeting minutes: Josh

Second: Lenore

Ayes: Summer, Donna, Kim

Nays: None

Abstains: David, John, Anwar

FYI Report Q&A:

-Staffing Changes: The GM reviewed recent departures, new hires, and internal promotions. The Board discussed current practices for staff transitions, including exit interviews, periodic staff reviews, and adequate documentation of job descriptions.

-Minor Reset: The GM reviewed layout adjustments in the Wine and Wellness Departments. The Board received more information about Prepared Foods updates and plans for holiday offerings.

GM Monitoring Report – B1: Financial Condition:

The Board discussed the report. The GM highlighted particularities contributing to this quarter's somewhat strange-looking numbers, including the power outage and profits vs. net operating income totals. Most of the non-compliance is due to the outage, but it was otherwise a straightforward quarter.

The Board discussed margin targets and where the GM is still hoping to make improvements. Inflation was a significant factor in last year's sales growth but has stabilized this year. The GM reviewed numbers for the Prepared Foods, Produce, and Bulk Departments and shared goals for continued growth in Prepared Foods.

The Board discussed the PNL statement, reviewing payroll targets and average labor costs. The GM worked with an NCG consultant to set labor targets. DCM's payroll typically runs lower than co-op peers, mostly due to the amount of product sourced through Weaver Street.

Motion: I motion to approve the B1 Report: John

Second: Donna

Aye: Summer, Kim, David, Anwar, Josh, Lenore

Nays: None

Abstains: None

Board Self-Monitoring Survey – D4: Monitoring GM Performance:

The Board discussed the survey and responses, acknowledging the impact of the new GM and having yet to complete a full cycle of the reordered surveys. The Board discussed other reporting practices, including survey order and the GM's involvement in survey discussions.

Elections and Annual Meeting:

The Board discussed the Annual Meeting, noting how enjoyable it was to have local vendors present, live music, a good meal, and the opportunity to gather with the community. The GM is excited about new ideas for next year.

Board Education Discussion – Annual Report:

The Board discussed the Annual Report, highlighting its overall feel, level of detail, and motivating summary of the Co-op's accomplishments.

Upcoming Events, Reminders, and Action Items:

The Board discussed retreat scheduling, reviewing potential dates and other meeting options. The Board dinner may occur in conjunction with the retreat.

Meeting Adjourned: 8:33pm

Attachments

- *Attachment A: October Board Minutes*
- *Attachment B: FYI Report*
- *Attachment C: GM Monitoring Report – B1: Financial Condition*
- *Attachment D: DCM Balance Sheet – 11-2023 (attached as separate document)*
- *Attachment E: DCM Profit + Loss – 11-2023 (attached as separate document)*
- *Attachment F: Self-Monitoring Survey – D4: Monitoring GM Performance*
- *Attachment G: Annual Report 2023 (attached as separate document)*
- *Attachment H: GM Report Compliance*
- *Attachment I: Board Calendar 2023*
- *Attachment J: Board Attendance Report – FY24 Cohorts*