

Durham Co-op Market Board of Directors Minutes – March 2025

Date: March 12th

Location: Online via Zoom

In Attendance: Donna Fredrick, Bobby Sullivan, John Bonvechio, Kim Ionescu, Summer Alston, Josh Collier, Debby Warren, Anwar Simon

Meeting called to order: 6:33pm

Team Building Question: Skipped for this month

Agenda Review: No agenda review

Review and approve December, January, and February Minutes: Notes not updated. To be reviewed and approved for the April meeting.

FYI Report by DCM Management

Update on finances from Bobby Sullivan, General Manager of the French Broad Food Co-op, and Interim General Manager of the Durham Co-op Market

- The store is running well, accounts payable is caught up, bank accounts are fine, but we are still working on full visibility of our financial standing.
- An additional accounting firm was brought on to close the 2024 fiscal year.
- Personnel: currently running in the mid 20's percent labor to sales. This is around a normal amount. The accounting firm will be able to help with this.

Discussion on paying preferred shares dividends

- The Board will communicate to owners a catch-up summary of events dealing with leadership changes from the last year.
- The Board will communicate to preferred share owners that due to changes and deficits in leadership over the last year, that dividends will not be paid out for the previous year.
- The Board voted to acknowledge that dividends will not be paid out for 2024.
 - This meeting we are acknowledging that dividends have not been paid.
 - Summer moved.
 - John seconded.
 - All voted with "aye".

- A preferred share owner has expressed interest in cashing out their share, and the Board voted to confirm pay-out.
 - Summer moved.
 - Debby seconded.
 - All voted with “aye”.

Board Elections Update

- Total votes for the consumer-owner Board election did not meet the minimum of 100 total votes or 3% of active members. The voting period will be extended.
- The winner of the worker-owner elections is Steph Carter.
- The onboarding process will be discussed and updated over email communication over the coming weeks before the next board meeting.

GM Search Committee Update

- The Search Committee has worked with Melanie Reid, HR Consultant of Columinate, to build and finalize the job description for the General Manager position. This was conducted including a process of input from store staff.
- Once the committee determines who to take to the second round and have interviews, we will schedule them.
- Final interviews will be with the full Board, and a session with the store staff.

Upcoming Events

- The Annual Meeting will take place April 13th.

The Board bids a warm and appreciative farewell to Josh Collier, worker-owner representative to the board, for his 6 years of service!

Meeting adjourned at 7:55pm