

Durham Co-op Market Board of Directors Minutes

Date: Wednesday, February 14, 2024

Location: Online via Zoom

In attendance: John Bonvechio, Josh Collier, Lenore Hill, Kim Ionescu, Anwar Simon, Matt Colley (GM), Teri Riley (BA)

Absent: Summer Alston, Donna Frederick

Meeting called to order: 6:06 pm

Agenda Review: No changes

Announcement: David Mendel has resigned from the Board, stating it was not a good fit.

Team Building Question: The Board completed this.

Review and approve minutes from January 10, 2024, meeting: No edits.

Motion: I make a motion to approve the January 2024 meeting minutes: Lenore Hill

Seconded: Kim Ionescu

Aye: John Bonvechio, Josh Collier, Lenore Hill, Kim Ionescu, Anwar Simon

Nays: None

Abstain: None

FYI Report Q&A:

- Matt has been working nonstop to correct inventory process problems. It has been fixed for moving forward.
- Had been calculating non-inventory margins incorrectly. Had been using estimates to calculate an estimate.
- All the mistakes have been discovered, working with NCG and Tracy Kondracki (Green Bean Counters).
- One year from now, Matt anticipates there will be less swings and they'll be able to work on correcting margins. He consults with NCG quarterly after inventories.
- Security cameras – the most recent quote is \$5K. Not replacing every camera but increasing the time that can be recorded and in high definition. Will be going forward.
- Generator – long process with electrician, plans, deposit. Will take a full year. Matt has concerns for the security of the generator and would want to ensure it is fully secure. Two quotes:
 - Refrigeration, lights, all outlets. \$136K
 - All of the above, plus HVAC. That would be \$250K.
- Elizabeth Figgie has done a great job getting everyone ready for her departure. Will consider whether her position needs to be filled or reworked. Possibility of hiring a marketing professional with an outside perspective.

GM Monitoring Report – B1: Financial Condition:

- One highlight: \$2548 more customers for this quarter compared to 2023.
- Owner equity increased by more than \$7K, the first time over the \$7K goal.

Motion to approve: I move to approve the B1 report: Josh Collier

Second: Lenore Hill

Ayes: John Bonvechio, Josh Collier, Lenore Hill, Kim Ionescu, Anwar Simon

Nays: None

Abstains: None

Retreat Follow Up

- The retreat was very engaging, thoroughly enjoyable. Set a great bar for having everyone listened to.
- Change was the underlying topic and energy around not having to do things the way they've always been done.
- Ben Sandel was a good presenter and responsive to the group.
- It was good to come away with a list of changes and things to try.
- Having food at the end and socializing was a relaxing way to end the day. Good facility and valuable to have it in person. Ben emphasized the importance of the Board meeting at other times throughout the year for dinner.

Retreat Outcomes

- Discussed use of Columinate time. In prior years have used Ben Sandel's time outside the retreat to meet with the Executive Committee. Would like to use Ben's and general Columinate consultant hours differently in 2024. Possibly education for the Board on policy governance and other topics.
- Would like to have more Board engagement at Co-op events, and more store events in general.
- Would like to see the Board table at other community events for education and recruiting future Board members.
- Discussed timing of electing, voting for, and onboarding new Board members and the timing of the Annual Meeting, and that most times of the year don't work well. More discussion needed.
- Focus energies for this year with less committees, focusing particularly on nominations and elections.
 - GM Compensation Committee – led by Josh Collier. Wants to document each step thoroughly.
 - Nominations & Elections Committee – Kim has asked Donna Frederick if she will lead the committee but does not have an answer yet. If Donna declines Lenore will lead the committee.

Committee Charters

- Need them by Friday, March 1 (due to Teri on March 4).
- Kim will send them out to the Board.

Board Self-Monitoring Survey – D1: Unity of Control

- This is the month starting to de-emphasize the self-monitoring the survey during the Board meeting.
- It's an opportunity for self-reflection and to have a record of how the Board felt about something historically.

Upcoming Events, Reminders, and Action Items:

Crafter Noon at the Co-op – Community Event February 19

Meeting Adjourned: 8:30 pm