

Durham Co-op Market Board of Directors Minutes

Date: Wednesday, June 12, 2024

Location: Online via Zoom

In attendance: Summer Alston, Josh Collier, Donna Frederick, Lenore Hill, Kim Ionescu, Anwar Simon, Matt Colley (GM), Teri Riley (BA).

Absent: John Bonvechio

Meeting called to order: 7:03 pm

Agenda Review: No changes

Team Building Question: The Board completed this.

Review and approve minutes from May 8 meeting:

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

Second: Lenore

Ayes: Summer, Kim, Anwar

Nays: None

Abstentions: Donna

FYI Report Q&A

- Memorial Day storm tore one of the shade sails out front. Recommendation from the repair folks is to replace it. Matt is pursuing possible warranty coverage.
- CX survey has been in place for about 40 days. Matt will be working with NCG with a tutorial to learn how to use the tool effectively for benchmarks against other Co-ops and stores like Whole Foods. The Celebration Shout Outs have been very favorable with the staff.
- Best of Durham County – a finalist in the best cheese shop category.
- Next Level Initiative: common chart of accounts, common list of PLUs. This is the project Leila has been working on since she left DCM. The common list of PLUs will be great for running reports to see what is popular in other stores/markets to inform buyers what to purchase. The common chart of accounts will be a game changer for price updates and reporting.
- Revisited the staff training program. Explored using Proliant and it wasn't useful for our training needs. Will have a dedicated training computer for employees to use. Discussed scheduling of the training for new hires.
- Changing IRA program. New employees will to auto-enrolled in the program.

GM Monitoring Report – B2: Planning and Budgeting

- Budget must have .5% profit and 3% sales growth, per DCM policies. Matt wrote the budget with these guidelines, but also different scenarios with 1% and 2%. DCM will be profitable at 1.2% based on current sales.
- Will start charging for paper bags next month to save money and be more environmentally sensitive. This should eliminate \$24,000 in bag costs per year.
- Changing merchant credit card contract this year. Estimates indicate DCM could save about \$37,000 per year in credit card fees.

- Waiting for the new POS system and new scale to arrive, then will change the credit card processing system.
- Board discussed the budget. Columinate offers three levels of their package. DCM is in the mid level plan and must stay there or higher due to the size of the Co-op. Discussed dropping Ben as consultant or getting a different consultant. Kim will ask Ben whether Board recruitment is something they can help with. Not currently using all the consulting hours with Ben.
- Matt adjusting the Board budget to \$10,000.
- Discussed rent, which goes up yearly per terms of contract with Self Help.
- Policy stipulates 3% growth in the budget, but we are not there. Board discussed. Should the policy register be changed? Is 3% growth unrealistic? But is it a good idea to change targets just because they are hard? Does that give us anything to reach for? It's not bad to not reach targets if striving for them. Solid consensus to keep the 3% growth goal.

Motion to approve: I'll make a motion to approve the B2: Lenore

Second: Anwar

Ayes: Summer, Josh, Donna, Kim

Nays: None

Abstentions: None

Nominations and Elections Committee Report

- Committee Members: Lenore, Donna, Anwar, John, Kim.
- Had a table during the pop up event, but hard to talk to people since the music was loud. May be better to table at non-event times.
- Lenore and Kim are interviewing some potential Board candidates this week.
- Question about whether store vendors would have a conflict of interest by serving on the Board. Board discussed, felt it was not a problem.
- Matt meeting with CCNC group, exploring benefit of joining and making connections with other co-ops (credit unions, electrical co-ops, etc.).

GM Compensation Committee Report

- Committee: Josh, Summer, Kim.
- Josh communicated with Ben and got good insights and is ready to give the RFP to Matt this week.
- May have to push the deadline to August from July to give Matt time to respond.

Board Self-Monitoring Surveys – C4: Board Meetings

- No discussion.

Upcoming Events, Reminders, and Action Items:

- July: Board officer elections. Consider if you're interested, contact Kim.
- July: proposed Board dinner. Kim will float a couple of dates.
- October 19, 2:00-4:00 pm: Annual Meeting. Backup: Sunday, October 6 or Sunday, October 13.

Meeting Adjourned: 8:30 pm