Durham Co-op Market Board of Directors Minutes – May 2025
Date: May 14, 2025
Location: Online via Zoom
Meeting Start: 7:00 pm

In Attendance: Kim Ionescu, Frank Stasio, John Bonvechio, Summer Alston, Anwar Simon, Donna Frederick, Diane Standaert, Neisha Reynolds, Stephen Carter, Debby Warren.

Others Present: Bobby Sullivan, General Manager (IGM).
Absent: Thomas Beckett
Meeting called to order: 7:00PM

Introductions

- Board members and guests introduced themselves.
- Team-building question: What is inspiring you right now?

Agenda Review

Additions:

- Upcoming events.

Approval of April 2025 Minutes

- Motion: Summer Alston
- Second: Frank Stasio
- Vote:
  - Aye – Kim Ionescu, Frank Stasio, Summer Alston, Anwar Simon, Donna Frederick, Diane Standaert, Neisha Reynolds, Stephen Carter, Debby Warren
  - Nay - none
  - Abstain – John Bonvechio

GM FYI Report

Presented by Bobby Sullivan, Interim GM

- The FYI report gives the Board a window into the day to day operations.
- Recap that The 2024 Financials were presented at the annual meeting. The headline was that the store lost $40,000, but this year will hopefully generate a profit for the last two months of the fiscal year, May and June.
- 2025 Financials are almost done, and the outlook is positive.
- We are still waiting for the inventory counts.

- We hired an accounting firm. We asked them what might skew the numbers. They identified the inventory counts/adjustments, which we haven't received yet. Theoretically, it shouldn't skew the numbers much, so we seem to be in a good place.
- Three rent payments were missed. Initially, they told us we were on auto-pay and everything was good. However, we missed payments for February, April, and May. March was paid, so we owe them money. The bank accounts look good, but this incident highlights potential surprises.
- There were overpaid taxes in 2020, and we are receiving a $100,000 refund.
- The Durham margin was discussed. The store doesn't generate a typical profit margin for a Co-op. Some businesses, like Costco, operate on low margins. High-service industries require higher margins. Bobby's Co-op operates at 35% and could survive on 33%. Durham's is at 30%, which may be too low to sustain the business.
- Some key positions remain unfilled..
- Store culture is great and it's a vibrant store.

FYI Report questions and discussion:

- John Bonvechio asked about the missing rent paid.
- Kim mentioned that it is interesting to see the detailed FYI report, which has not been typical.
- Neisha and Anwar appreciated the comparison of profit margins and other info with other Co-ops.
- Anwar discussed product differences and varying margins, noting system improvements.
- John emphasized the need for a marketing employee. Kim mentioned receiving a marketing email the previous day, and Summer noted it looked nice. Bobby explained that Savannah was largely responsible for the email, with Amy helping. Kim noted Savannah also helped advance the Board Elections.
- Diane inquired about the marketing firm contract.
- Kim shared that Amy is helping with marketing and requested content for the board page on the website. She is also in discussion with Amy about the Board Administrator position.

Committees & Committee Updates

GM Search Update

- Candidate summaries were reviewed.
- In-person interviews and social events were scheduled for May 20th and 27th.
  - Board members will interview the candidates; staff will participate in meet-and-greet sessions. There will also be a dinner with the candidates.
- Kim asked facilitator Melanie Reed, who confirmed a total of 485 applicants.

Committees in June

- Preliminary discussions about committee assignments:
  - GM Compensation

- Nominations and Elections
- Discussion on different committees
- Board Education
    - Discussion on opportunities for education and outreach, including presentations about food Co-ops.
    - Discussion on Board appearances at community events. Donna suggested Board members could act as Co-op ambassadors.

Annual Meeting

Board reflected on the April 13 Annual Meeting.

What went well:

- High engagement and constructive participation from members.
- Well-organized logistics and communication.
- The vendor showcase was a success.
- The board appreciated staff efforts in organizing the event.

Areas to improve:

- Increased vendor participation.
- Better communication leading up to the meeting.
- Consider holding the Annual Meeting via Zoom for better documentation, while still having an in-person celebration.

Self-Monitoring Survey – D2: Accountability of the GM

- The Board conducts a monthly Self-Monitoring Survey to assess its performance and alignment with Board policies. This supports accountability, governance improvement, and organizational effectiveness.
- There were no comments.

Upcoming Events, Reminders, and Board Education

- The "Board Buddies" onboarding program pairs new and seasoned members.
- There is a Co-op Cafe on September 27th, with a small cost through Columinate.
- Amy will assist with the Annual Report. Bobby noted she will interview staff for the 2024 and 2025 Annual Reports.
- Kim thanked Anwar for taking minutes in the absence of a Board Administrator.

Meeting adjourned: 8:45pm