

Date: February 11, 2026

Location: Online via Zoom

Time: 7:00 PM – 8:40 PM

Attendance

Present: John Bonvechio (President), Donna Frederick (Vice-President), Debby Warren (Treasurer), Diane Standaert (Secretary), Kim Ionescu, Anwar Simon, Donna Frederick, Neisha Reynolds, Thomas Beckett, Steph Carter.

Others Present: Amy Zimmerman (Board Assistant), Jason Bowers (General Manager).

Absent: Summer Alston.

Call to Order: The meeting was called to order at 7:00 PM.

Agenda Review:

The board will also discuss and review the 2025 Annual meeting that happened recently via Zoom on February 8, 2026.

Approval of January 2026 Minutes

The vote to approve the January 2026 Minutes was postponed to the next meeting.

Preferred Shares Discussion

The Board discussed preferred shares and a request from a shareholder for repayment. Preferred shares accrue interest and appear as liabilities on the Co-op's balance sheet. Paying down some preferred shares may help simplify finances and reduce future interest obligations.

Jason will research and report back with the total number of preferred shareholders, the amount outstanding, and possible options for repayment.

Further discussion was tabled until additional information is available.

GM FYI Report – Jason Bowers (GM)

The General Manager's FYI report was received and placed on file, as included in the board packet. No vote was required.

Key highlights included:

The report indicated that we had a strong January and our largest single sale day.

Customer Experience scores were reviewed.

The Co-op hosted the Annual Seed Swap Event.

Changes to the Food for All program.

Jason reported plans to change the Co-op's IT provider.

The Co-op continues experiencing delivery problems from UNFI.

The Co-op has successfully transitioned to ADP payroll.

Store improvements, replacing outdated deli menu boards with digital displays.

The final payment on the 2013 loan was completed, and confirmation documents were received.

Board of Directors Minutes – February 2026

Operational updates.

Vote: Selling assets, the Sale of unused Equipment from the Deli

- Thomas Beckett motioned to approve the sale, Debby Warren seconded. Motion approved to sell off unused equipment from the deli.

Monitoring Reports - Jason Bowers (GM)

B3 – Asset Protection Monitoring Review

The General Manager monitoring reports were received and filed, as included in the board packet.

The Board conducted its review of Policy B3 (Asset Protection) in accordance with its monitoring schedule.

The board requested the PDF links in the monitoring reports be fixed and resent.

Vote: To accept the B3 Asset Protection Monitoring Report. Approved with the understanding that the board will review the crisis policy documents.

BI – Financial Condition Monitoring Review

The Board reviewed Policy BI (Financial Condition).

The BI financial report will be in March going forward so that accurate benchmarking data from NCG (National Co+op Grocers) can be included.

The Meat Department continues to underperform financially, and Jason is consulting with NCG on possible operational changes to improve profitability.

Vote: To accept the BI Financial Condition Monitoring Report with revisions to graphs and formatting. Approved without objection.

Committee Reports

Nominations and Elections Committee Report, Chair: Kim Ionescu

Nominations are open through the end of February 2026.

Kim asked the following board members to confirm whether they intend to run again and submit your bio and photo.

- Donna Frederick
- Diane Standaert
- Tom Beckett

The Board also discussed the possibility of appointing members to fill vacant seats and continuing recruitment of new board candidates.

Education Committee, Chair: Debby Warren

The Board received a report from the Education Committee. The Education Committee did not meet during the past month and therefore did not present a training session at this meeting but plans to do

Board of Directors Minutes – February 2026

one in March. The committee discussed creating a board training needs survey, finding a replacement member for Frank, and exploring education around multi-stakeholder co-ops to strengthen collaboration between worker and consumer members. Board members were also encouraged to participate in an upcoming Columinate policy governance training series.

Update on Records Request

The Co-op required that individuals requesting access to financial records sign a Non-Disclosure Agreement (NDA) prior to receiving the documents. It was later reported that an additional shareholder signed the NDA to access the same materials, bringing the total number of individuals who have received the records under NDA to two.

Other Business

2025 Annual Meeting Review

During the board's review of the recent Annual Meeting, members agreed that the event was generally successful and appreciated the preparation and presentation work that helped keep the meeting organized and moving efficiently. Board members noted that the discussion portion, including questions and concerns raised by owners, was handled well by leadership and provided a useful opportunity to clarify issues and offer transparency. Although some challenging topics were raised, particularly around financial records and dividends, the board felt the conversation remained constructive.

Members also observed that it is typical for attendees to use the annual meeting to raise individual concerns or product questions, and that this can be a valuable opportunity for owners to feel heard. Overall, the board viewed the meeting as informative and productive, while also recognizing opportunities to continue improving communication and engagement with owners in future annual meetings.

Self-Monitoring Survey

The Board reviewed the results of the Board Self-Monitoring Survey. These surveys are a tool to track board effectiveness and capture feedback. Board members were reminded to include initials with their feedback.

Meeting adjourned: 9:01 PM