

**Springfield Food Co-op
Board of Directors meeting
March 1, 2018 6 p.m.**

Members present: Heather Frahm, Brooke Decker, Lindsay Post, Lyndsie Perkins, Caitlin Christiana, Steve Greene, Jane Sandelman

Ex-officio: Neomi Lauritsen

Recording secretary: Lucy Georgeff

Meeting called to order: 6:03 p.m.

Welcome and agenda review: Motion to make Post president did not make it into minutes for Jan. Board discusses Lyndsie stepping down from Secretary. Board wonders if Kelen could do it. Heather volunteers. *Post moves to accept a new slate of directors: Heather as Secretary, Post as president, Steve as Treasurer, Brooke as VP; Brooke seconds. Motion passes unanimously.*

Approving minutes of January 24th: *Post moves to accept minutes as submitted, Heather seconds. Motion passes with 6 in favor, 1 abstention.*

December retreat recap

Board practices an Expansion vision statement, or how to explain to the public. “We’re doing research right now and exploring options for expansion or moving, and we will let people know when we know more.”

Recap: Board remembers Marilyn’s formula for calculating how much preferred shares or loans we could expect. Board questions why pro-forma includes preferred shares as opposed to member loans. Brooke redirects that they will talk about this when we discuss the pro-forma. Neomi mentions that the Board should be aware that she has safety concerns for the store, with regard to work stations and employees. She offers to take the Board on a tour of the store. Jane mentions that she’d like a plan for addressing safety concerns because even if co-op moves, it is not for a while. Neomi will look into this.

Pro Forma

Board discusses several questions and concerns about the Pro Forma, including debt service, and the difference between preferred shares and member loans and which would be right for the co-op. Board discusses receiving donations, which would have to be made to a non-profit. The landlord contribution is listed as zero in the pro-forma, and the Board thinks it could possibly be more. The Board questions what the Co-op gets in the Development Cooperative’s full contract. Neomi remembers at least store design, help with a capital campaign, and operational readiness.

What is our next path? To get a couple of people together, a finance committee, to create a new version based on what Board thinks we can do. Board would like to bring this to the next meeting.

Discussion about sensitivity regarding how we communicate our position in town. There are a lot of other projects going on, and a lot of groups in the area are getting ready to ask for funding.

Committees

Expansion committee: Steve, Jane, Heather, Caitlin

This committee will set up a separate meeting for next week. Three board members would like to tour Park Street School, and Caitlin will approach Bob Flint to get that set up.

Committee will contact Neomi and Lucy about revamping the pro-forma together.

Member engagement: Brooke, Carroll, Lyndsie, Post
Committee work on calendar for tasks. Brooke will do a rough draft.

Kelen will need to join a committee.

Board self-monitoring

C9 - Governance Investment

Post reads policy aloud.

Self-rating: 4.85/5

GM FYI Report

Neomi highlights, in addition to everything in this report, the co-op staff is totally rocking it. Produce sales growth is huge, only in part because of one customer making large purchases, and Elm Hill school purchases. Co-op is approaching \$2 mil mark for total sales.

Budget update: question about workers comp increase (due to premium increase after audit). This year managers are going to start budgeting for sales by department.

GM Monitoring

B3: Asset Protection

Steve recommends looking at property, inventory, and condo property limits -- coverage limits may be low, especially if inventory amounts are included.

Jane moves to accept B3 as submitted, Steve seconds. Motion passes unanimously.

B9: Succession

Neomi is still working with Lucy as the Emergency Interim GM. In addition to Neomi's report, Steve mentions that Lucy monitors the store finances weekly with a Super Report, which contains several key financial indicators.

Brooke moves to accept B9 as submitted, Post seconds. Motion passes unanimously.

Board calendar

Formatting is a little changed from previous year. Post and Brooke added the retreat goals and board logistics.

Patronage Dividends update

Lucy updates the Board on the timeline for implementing patronage dividend system. Neomi and Lucy have worked with Ali (Front End & Marketing Manager) on communication with the membership. A whole-staff training is planned for next week on the details of patronage dividends and how to talk about it with customers/members. Lucy will set up CoPOS after closing on March 31 (the eve of our new fiscal year). The Board needs to make a few decisions before then. Lucy will update the Board again in late fall so everyone is on the same page prior to the end of the fiscal year.

Next meetings:

March 29

April 26

May 24

Steve moves to adjourn at 8:05 p.m., Brooke seconds. Motion passes unanimously.

Respectfully submitted,

Lucy Georgeff