

**Springfield Food Co-op
Board of Directors Meeting
December 6, 2018 6 p.m.**

Members present: Lindsay Post, Brooke Decker, Steve Greene, Jane Sandelman, Marianne Chapin, Caitlin Christiana, John Vorder Bruegge, Sarah Bolaski

Ex-Officio: Neomi Lauritsen

Recording secretary: Lucy Georgeff

Meeting called to order: 6:07 p.m.

Co-op stories: Food is good, as usual!

Approving the minutes of October 25th: *Jane moves to accept the minutes of October 25, 2018; Lindsay seconds; motion passes unanimously.*

New board member: *Lindsay moves to appoint Sarah Bolaski to the SFC Board of Directors for the duration of this term, which expires upon the next annual meeting; Brooke seconds; motion passes unanimously.*

GM FYI Report

October and November reports.

30 new members in Oct with membership drive. Probably will do another drive in spring with goals set this time. Harvest dinner took place in October. Neomi went to Portland, ME for a General Manager's workshop and got great ideas for the membership drive. 5 people went to Co-op Cafe, a CDS workshop held in Keene, NH. 17 new members in November Total active members is 2059. Change for Change recipients were All-4-One in October, and the Springfield Family Center in November. For NOFA-VT's annual Share the Harvest fundraiser (subsidizes CSA shares for low-income Vermonters), co-op donated 2% of sales on 10/4. Staff rocked it preparing for Thanksgiving, and enjoyed a paid holiday. 20% off gifts on Plaid Friday and Small Business Saturday. Shift Lead is a new title for previous Managers on Duty and Persons in Charge. Ashley Christian is one of the shift leads and also has started handling Accounts Payable for Lucy. Local Loyalty program was started by Julie, and is supported by the Chamber of Commerce. Sales growth in November was 6.9%. Bulk had positive sales growth for 5 months in a row. November was a wild IT month, but all was resolved before Thanksgiving.

Neomi thanks the board for their retreat. Staff party is planned for Sunday, 12/16, from 4-6 p.m. at Trout River. Store will close an hour early.

GM Monitoring

B7: Board Communication

Jane moves to accept B7 as submitted; Lindsay seconds; motion passes unanimously.

B8: Board Support

Discussion around what form minutes take. Lucy will put on Google Drive (folder has been shared with all board members), and also email a Word document to Lindsay.

Board@springfieldfood.coop email address goes only to Board members, and does not include Neomi or Lucy. If you hit "reply," it'll go to all board members.

Ali uploads minutes to website each month after they've been approved.

Jane moves to accept B8 as submitted; Steve seconds; motion passes unanimously.

Board self-monitoring

Lindsay reads through policy aloud.

C6: Director's Code of Conduct

Board self-rating: 4.75/5

Retreat Recap

Takeaways from retreat: Neomi agreed that we could have spent the time spent with Michael Wells more productively. Board would have liked more time spent on the priorities list. Lego exercise for building the balance sheet was excellent. Learning about the importance of contingency money. Committee assignments with Marilyn were useful. Board discusses summarizing retreat info, minus any sensitive information, for membership.

Task list will come through via updates from each committee. Lindsay is working with Marilyn on adding in updates to monthly agenda.

Self-diagnostic tool Board had this for homework and works on scoring together. This tool is a way to assess readiness for beginning an expansion project. See attached tool for details.

- 1) 10 (*Annual percentage sales growth for the last 3 years = FY16: 6.1%, FY17: 3.6%, FY18: 13.9%*)
- 2) 9 (*Sales per retail square foot = \$989 as of 3/31/18*)
- 3) 7 (*Percent of sales = FY16: 3%, FY17: -0.5%, FY18: 0.3%*)
- 4) 10
- 5) 10
- 6) 10
- 7) 10
- 8) 8
- 9) 8
- 10) 10

- 11) 10 (*Members = 2059, member capital = \$144,184, or 42.9% of total equity, 17.7% of total assets; Membership share requirement = \$85, sales to members = 64%*)
- 12) 10
- 13) 9
- 14) 10
- 15) TBD (*Debt to equity ratio before expansion = 1.42, Equity to assets ratio before expansion = 0.41*)
- 16) TBD

Board recommends updating annual projections.

Board looks at #1 items on priority task list (developed at retreat) and will discuss them in more detail in Executive Session.

Board discusses the stages of expansion. Stage 1 - Feasibility is biggest stage.

Committee Discussion

Identify desired outcomes for each committee.

Every committee should have a charter.

Three committees: expansion, capital campaign, member engagement

Jane asks how we keep committee charters relevant. Lindsay will ask Marilyn.

Open Session

Board needs to update Articles of Incorporation and will probably do this in January. Reason is that we updated the bylaws in 2017, but Articles of Incorporation have to match bylaws. Board will need at least $\frac{2}{3}$ of people who show up to this meeting to vote on updated articles of incorporation. Board discusses updating bylaws at the June annual meeting and settles on doing it at the February meeting. Changing bylaws will require a special meeting. Bylaw committee will work on this.

Jane moves to move into executive session at 7:45 p.m., Steve seconds. Motion passes unanimously. Topic: Expansion Conversation

Brooke moves to come out of executive session and adjourn the general meeting at 8:41 p.m., Caitlin seconds. Motion passes unanimously.

Respectfully submitted,
Lucy Georgeff