

**Springfield Food Co-op
Board of Directors Meeting
March 21, 2019 6 p.m.**

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

Ex-Officio: Neomi Lauritsen

Recording secretary: Brooke Decker

Meeting called to order: 6:02 p.m.

Co-op stories and introductions:

Folks are hearing that there is excitement in the community about the co-op considering a downtown location.

Approving the minutes of Feb 28th:

Lindsay moves to accept the minutes as submitted; Sarah seconds; motion passes with 6 yays and 1 abstention.

GM Monitoring:

GM FYI:

Change for change is going great. 14 new Members, close to 160 for the year. Sales Growth 10.6% in Feb, finishing up quarter at 10% growth. Fiscal Year ends March 31, we are finishing strong. Staff meetings are going great.

B2: Planning and Budgeting

The board reviewed the budget. Discussion regarding patronage dividends this year.

Steve moves to accept B2 as submitted with the understanding that the business plan will be included when needed for the new store; Lindsay seconds; motion passes unanimously.

Annual Business Plan:

Business plan in currently on hold as we gather more info on the equipment needs for the new store.

B5: Customers

Reporting compliance on all parts of this policy-

Steve moves to accept B5 as submitted; John seconds; motion passes unanimously.

BOD Monitoring:

D1: Unity of Control

Board self-rating
4.8/5

Expansion Discussion:

Pro-forma Update:Expansion Committee: Capital Campaign

The proforma is being worked on, constantly getting tweaked, consultants providing numbers that seem high, the numbers are getting dialed in. The numbers look good with the change to Preferred Shares. Steve has spoken with Lawyers about putting together documentation for capital campaign, Ben from CDS. Steve Ankuda raised concerns about the amount of \$ we might need to raise so we reached out to Mark Saunders, a lawyer who has worked with other co-ops on securities issues. Legal work should take 4 weeks to get ready. We have to get our documentation established prior to the campaign. Many details to work out. Do we want to do a spring or fall campaign? Realistically, without being rushed, we should consider a June drive.

Phase I Inspection under way. GBA architects has submitted a proposal. We want to make sure we have a good store flow. Steve has talked to All-Season contractors to get an initial quote for construction.

Upcoming expenses in the next phase- to keep the ball rolling

\$13, 000	Ben Sandel
\$11,000	Architects
\$10, 000	Lawyer Fees

Lindsay moves to spend up to \$34,000 (\$13,000 to Ben Sandel, \$11,000 to GBA, \$10,000 in legal fees); Caitlin seconds; motion passes unanimously.

Steve discussed Opportunity Zone opportunity for the co-op. We think it's going to be a great benefit for the co-op.

Self-Assessment of Phase 1 Expansion Toolbox

Reviewed Line by line-

Question of what "Develop relocation policy, set parameters (from Board to Management) means."

Otherwise we have 95% of the items either done or work in progress. We are feeling good about our accomplishments

Annual Meeting:

Up for election this year:

John, Marianne, Sarah- fulfilling terms ending in 2021. (appointed by the board)

For Re-election: Lindsay, Jane, and Kelen- 3 year terms ending 2022.

Terms not ending this year:

Brooke, Steve, Caitlin: terms ending 2020.

Brooke and Steve are on their final term before needing to take a year off from serving on the board, as per bylaws.

Next Meeting:

April 18 6- 8pm (possibly 8:30)

Call with Ben Sandel-

We agreed to contract with Ben. He ran through a general timeline.

Right now the legal side is what we need to focus on. Keep the lawyer moving forward. Check with them on a weekly basis.

Start thinking about who is coordinating the campaign, have weekly calls with Ben.

Start assembling team: Who are the callers, etc. Put names next to that too. A training session would happen ideally in the second week of June, which is the week of the annual meeting.

Steve moves to adjourn meeting at 8:40 p.m.; John seconds; motion passes unanimously.