

**Springfield Food Co-op
Board of Directors Meeting
February 28, 2019 6 p.m.**

Members present: Lindsay Post, Steve Greene, Marianne Chapin, Caitlin Christiana, Kelen Beardsley, Sarah Bolaski

Ex-Officio: Neomi Lauritsen

Recording secretary: Lucy Georgeff

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

Co-op stories and introductions: Neomi has heard from some customers and members who are concerned about the move to downtown. Some customers who work in North Springfield are disappointed about the store not being as close anymore. Neomi managed concerned comments on Facebook in response to latest press release.

Approving the minutes of January 24th: *Lindsay moves to approve the minutes of January 24, 2019; Caitlin seconds; motion passes with 1 abstention and 5 yays.*

Board emails: When someone sends a message to “board@springfieldfood.coop,” our practice is for the President or Vice President to respond. They will address it at the Board level or pass it on to Neomi.

Board self-monitoring

Lindsay reads through policies aloud.

C7: Officers' Roles

Board self-rating: 4.75/5

C8: Board Committee Principles

No charters for current committees. Board could improve on this.

Board self-rating: 3.75/5

GM Monitoring

B3: Asset Protection

Insurance costs went up last year due to the addition of more equipment.

Steve moves to accept B3 as submitted; Kelen seconds; motion passes unanimously.

B9: Succession

It has been 3 years since Neomi notified the Board that Lucy would be the IGM. Neomi lists Lucy's qualifications. Board discusses the recent levels of standardization of systems.

Lindsay moves to accept B9 as submitted; Sarah seconds; motion passes unanimously.

GM FYI Report

January report.

Change for Change raised over \$1500 for the Springfield Warming Shelter.

Expansion Discussion

Pro Forma Sent to Don Moffitt of CDS Consulting Co-op upon the recommendation of Marilyn. Neomi just received his report and will send it out to the Expansion Committee who is hoping to meet next week. Lucy made some of the recommended changes already. Ron going with Neomi on Friday to Putney Food Co-op to look at their kitchen equipment.

Don thinks our timeline is really tight and that we'll soon be at the point where we have to make a go/no-go decision. Steve thinks it's okay to wait a little longer. Joe called to congratulate the co-op on the move and is interested in buying the garage and maybe the store, too.

Expansion Committee Committee met with Mascoma Bank to have a conversation regarding loans, and Steve talked with Claremont Savings Bank. Lenders say that they have no input regarding the co-op's ability to raise preferred shares or member loans, and that the co-op should raise whatever works best for us.

Capital Campaign Committee Need to decide at this point if the co-op wants to do a spring campaign. Brooke and Lindsay talked with Ben Sandel, CDS consultant who will help us with the campaign. His advice is that preferred shares are more entrepreneurial, and allows the co-op to give more back to the community. Preferred shares are a kind of "leveling up," really embracing business ownership. Ben is great at training on that and will provide all the language for that kind of campaign. Preferred shares look better on the balance sheet.

Discussion around how the capital campaign needs to align with co-op culture, and the cultural difference between preferred shares and member loans. Board decides to see if Ben can call into the Expansion Committee meeting, next Wednesday, 11 a.m. to 1 p.m.

Lindsay moves to empower the Expansion Committee to decide 1. What structure we are going to use for capital campaign and 2. What time of year; Kelen seconds; motion passes unanimously.

Project Manager Neomi talked with Bonnie Hudspeth, who helped get the Monadnock Food Co-op going. David White believes we should have a project manager already. Marilyn wants the co-op to have clarity on who hires the PM and who they report to. Board discusses

interviewing project managers. Lindsay mentions that in the committee charters, the Expansion Committee will work with the GM on defining the role of PM.

Lawyer Mark Saunders was recommended by Kari Bradley of Hunger Mountain. He is experienced in securities and capital campaigns. Neomi will sign a contract and if we reach her \$10,000 cap, she'll approach the Board. Board suggests asking if he can provide an estimate of legal fees.

Title Search update Steve Ankuda was going to do this. Steve talked to him three weeks ago and learned that Pat Ankuda had done the title search. Steve will give him a call.

Meeting Lengths Board agrees that 3 hour meetings are better than 2x a month. Board recognizes that some committees will eventually meet 2x month plus the regular board meeting.

Committee Charters

Marilyn emphasized the need for charters for role clarity. Lindsay and Brooke worked on these, using the task list that came out of the board retreat in November.

Member Engagement Committee will eventually include some marketing staff.

Bylaws Committee informally is comprised of Brooke and Lindsay.

Capital Campaign Committee: Brooke, Lindsay, and Sarah continue to figure this out, empowering expansion committee to make the final call after talking to Ben

Expansion Committee - currently Steve, Jane, Kelen, Neomi, and Lucy, and may split eventually into a Finance Committee.

Annual Meeting Planning

Which candidates' terms are up? Board will discuss at a later meeting.

Date for meeting set for **Wednesday, June 12, at 6 p.m.**

Next meeting: Thursday, March 21, 6 p.m.

Kelen moves to adjourn meeting at 7:58 p.m.; Steve seconds; motion passes unanimously.

Respectfully submitted,
Lucy Georgeff