

**Springfield Food Co-op
Board of Directors Meeting
July 25, 2019 6 p.m.**

Directors present: Lindsay Post, Brooke Decker, Steve Greene, John Vorder Bruegge, Jane Sandelman, Marianne Chapin

Ex-officio: Neomi Lauritsen

Guest: Alysia Wolf

Recording Secretary: Brooke Decker

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

“Co-op stories” go-around

Approving Minutes from May 23rd and June 13th:

Motion to approve the minutes from May- by Steve- 2nd by Brooke

One abstention.

Motion to Approve June 13th minutes made by John, 2nd by Post

One Abstention

Expansion Discussion:

Summary of a new Self Directed IRA program- instead of the OZ fund given by Steve- Named for now “6 Main Street Corp” This investment will be backed by the Real Estate collateral.

Deadline to reach the goal for this program is September 1-

A threshold needs to be determined so we can make the “go/no go” decision-

GM Monitoring

B1- Financial Condition-

Motion made by Jane to accept updated B1 report from April- Second by Post

All in favor motion passes

Motion made by Jane to accept B1 with acknowledgement of the non-compliance of Net income #2. Second by Steve - Motion passes

Labor number is high because employee Paid time off is now accruing at a rate similar to other co-ops in our league.

BOD Self Monitoring-

C1: Purpose and Aims- 4.92

C2: Governing Style- 4.5

Expansion Discussion part 2:

Pro Forma- has been sent to Mariyln. Lucy and Neomi will meet with her next week.

Expansion committee is starting their regular weekly meetings.

A weekly report of pledges, donations will be provided to the Capital Campaign Committee

Post will check in with Marilyn regarding what monitoring reports are necessary during expansion and which ones can be postponed until after expansion.

Neomi has been in touch with the DC and they are excited to work with us and support us in any capacity they can.

Other:

Member who has moved and wants a refund on his membership

NCG Participation Report:

This is a great resource, we think another customer survey is needed a year after the new store opens.

This would be a great item to add to a file if conventional loans are needed.

Lindsay moves to adjourn meeting; Brooke seconded; motion passes unanimously.