

**Springfield Food Co-op
Board of Directors Meeting
February 20, 2020**

Directors present: Lindsay, Brooke, Alysia, Caitlin, Sarah, Marianne, Steve, John

Ex-officio: Neomi Lauritsen

Recording secretary: Lucy Georgeff

Call to order: 6:04 pm

Co-op stories: Brooke was at the laundromat chatting with a woman who used to go to the Hanover co-op and stopped in here once and was blown away by the kindness she experiences in Springfield. Neomi mentions a co-op member meeting Brooke in Brattleboro when she gave him a dime for a parking meter. Brooke bumped into Bonnie Hudspeth who is super excited about our expansion and encouraged all Board members to attend the NFCA's annual meeting in March. She loves the vibe here at the co-op.

Approving minutes from Jan 23, 2020: *Lindsay moves to accept the minutes from Jan 23, 2020; Brooke seconds; motion passes unanimously.*

GM Monitoring

B3: Asset Protection

Neomi notes that she didn't include the money we have in the savings account, which is all preferred shares - \$206,000.

She will keep better track of news stories, going forward. Lindsay suggests setting up a Google search that will alert Neomi when the co-op is mentioned. Board notes that customer count number has doubled since 2013. John asks about whether building insurance will continue if we don't sell current building - answer is yes.

Steve moves to accept the minutes from January 23, 2020, with the addition of the savings account number; Sarah seconds; motion passes unanimously.

B9: Succession

Board agrees that there is a good safety net if there is an emergency situation. Lindsay notes that in her time on the board, she's seen more efforts to institutionalize systems and knowledge so that transitions are easier. Lucy and Ali will lead management team meetings while Neomi is away for 2 weeks.

Brooke moves to accept B9 as submitted; Alysia seconds; motion passes unanimously.

GM FYI

\$1,171 to the Warming Shelter. Shelter is helping people get placements on a regular basis.

\$1,500 going to SoM for patronage dividend surrender.

Closed early for crappy weather a couple of times. Co-op struggling with sales growth, 1.4% for January. Management team has gotten some good suggestions for how to boost sales in the last month or so for the last quarter of this fiscal year.

Both Debra Boudrieau at the SBA and NCG have been very helpful with this expansion/relocation project.

Hunger Council: 30-40 people meet at hospital every other month, Neomi attended a meeting recently.

Board Self-monitoring

C9: Governance Investment

Sarah reads aloud

Self-rating 4.8/5

Board Business

Board calendar - finalized with Marilyn, with help of retreat report. Calendar this year contains an expansion column. Marilyn suggested having staff appreciation once a quarter during an expansion year.

Board Budget

Lucy reviews board expenses to date for fiscal year. Board has increased its support with CBLD. Board agrees to increase annual budget by 5%.

NFCA Annual Meeting - Being held in March in Greenfield, MA. Neomi, John, and Lucy to attend, and Neomi will put out to managers.

Potential board members - Board reviews list, will need 2 new board members in June. Board identifies who will contact each nominee, invite to future board meeting. Board tables annual meeting location and date until March meeting

Board Retreat Followup

Need FAQ for staff regarding the 6 Main Corp. Steve will work on this and send to Neomi.

Pro Forma Updates and Expansion Discussion

Expansion Committee and 6 Main - Steve reports that things are going well. He's met with a couple of contractors already. Learning about an HVA company who worked with the Middlebury co-op. Talking with GBA Architects, who have a good connection to Efficiency VT. Larry is working on a permit with the town for the patio. Loan from the town's revolving loan fund was approved and got the application for the SRDC RLF. Steve thinks the actual construction costs will come in less than budgeted amount in the Sources of pro forma.

Marilyn recommends doing a deep dive into the pro forma one more time. Lindsay suggests doing this in March.

Neomi got the equipment list from PJ Hoffman of Seven Roots and sent it to GBA. PJ used national averages for the list and gave recommendations on where to source. Steve recommends going over the equipment list with the whole board if it's much over budget.

Steve moves to accept proposal from GBA; Lindsay seconds; motion passes unanimously.

Neomi received a call from Vermont Community Foundation that they are considering an investment of \$150k in the expansion project.

Board talks about thanking businesses who have invested or donated in a newspaper blurb.

Timeline/schedule: lawyers move out by end of March, start demo end of March before GBA finished with all their work. 6 months construction, 1 month fitting up, hoping to open before the holidays. Demo probably could start third week in March.

NCG recommends being fully funded prior to signing a lease.

LLC is not comfortable doing demolition to the extent that they're planning unless co-op intends to sign the lease.

Not much capital campaign news. Callers getting a lot of voicemails.

Member engagement: Beverages with the Board, got a few people. Lindsay and Brooke met with Jason Tostrup at Free Range about doing an outreach dinner in April. The "Board board" behind registers has been refreshed and looks great.

Lindsay motions to adjourn meeting; Caitlin seconds; motion passes unanimously at 20:52.

Respectfully submitted,
Lucy Georgeff

