

**Springfield Food Co-op
Board of Directors Meeting
June 25, 2020**

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

Ex-officio: Neomi Lauritsen

Recording Secretary: Lucy Georgeff

Guests: Qayyum Johnson, Gail Guy

Call to order: 6:04 p.m.

Co-op stories and introductions: Board members introduce themselves to guests.

Approving minutes from 5/28/20: *Lindsay moves to accept the minutes from May 28, 2020; Marianne seconds; motion passes unanimously.*

GM Monitoring

B2: Planning and Budgeting

Neomi has been using resources from the NCG. She reports that some co-ops in high-end communities have done fine during COVID. Stores with more diversity are struggling more. Neomi presents a business plan to support the budget and outlines items for managers to focus on.

Lucy shares her screen. Neomi explains the strategy, to focus on 3-month projections. They present the Q2 operating and capital budget. They will reassess mid-quarter.

Steve moves to accept B2 as submitted; Caitlin seconds; motion passes unanimously.

Tax Filing Status

Wegner CPAs completed the financial review and it was great. Taxes are being prepared, have not been filed yet. Co-op expects a refund of approximately \$8,400 due to the net operating loss for fiscal year-end 2020, and it will carry back to previous years.

GM FYI

In May, management made a plan to re-open the store to customers, and the store opened on June 1. Staff is stressed. Restroom is not public for now. Many protections in place for staff and customers. Masks are required. Plexiglass in front of the registers. Neomi describes the current environment.

Board Self-Monitoring

C1: Purposes and Aims

Lindsay reads aloud.
Self-rating - 4.8/5

Annual Meeting

Lindsay talked with Dunkiel Saunders, who said it is okay to give notice about the meeting by email and regular mail. Lindsay will write up a message for the newsletter.

Preferred Shares Dividends

Board discusses whether or not to distribute dividends for the first year of preferred shares from last year's capital campaign. Neomi has the language from the offering memorandum regarding board decisions regarding paying dividends. Board will put out a statement to membership with a decision.

Expansion

Steve reports that the Black Watch Farm cooler doors are in great shape. Demolition is 75-80% done. With a recent investment from the Vermont State Employees Credit Union, total project funding is at 90% of the goal.

Neomi requests a mission statement from the Six Main LLC.

She is working on loan applications for Claremont Savings Bank. Cooperative Fund of New England's rate would be 5.5%.

Discussion about the house behind the new location being condemned and due to come down within the next few months.

Capital Campaign

Neomi reports a recent \$10,000 investment. She recently sent in all the paperwork for the updated offering memorandum.

Member Engagement

Committee discusses wanting to use some visual updates for customers. They have been consulting with Marilyn.

Open Session

Gail asks if it's possible to post photos as the project progresses. Board discusses this. Gail also gives a shout out to the co-op for enforcing social distancing rules.

Qayyum asks about putting out a video.

Board thanks their guests.

At 7:37 p.m.; Lindsay moves to enter Executive Session; Sarah seconds; motion passes unanimously.

At 7:50 p.m.; Lindsay moves to exit Executive Session; Marianne seconds; motion passes unanimously.

At 7:51 p.m.; Steve moves to adjourn the meeting; Lindsay seconds; motion passes unanimously.

Respectfully submitted,
Lucy Georgeff