

Springfield Food Co-op
Board of Directors Meeting
January 28, 2021

Directors present: Sarah Bolaski, Jane Sandelman, Brooke Decker, Steve Greene, John Vorder Bruegge, Qayyum Johnson, Will Mitchell, Jack Hurley
Ex-officio: Neomi Lauritsen
Recording Secretary: Qayyum Johnson

Call to order: 6:05pm
6:06-6:07 Co-op Stories (none offered)

6:07-6:08 • Approve Minutes from Meeting Dec 3rd, 2020
Sarah motions. All approved. Passed.

6:08– 6:32 GM Monitoring: (from Neomi)

- B1: Financial Condition, Q3 Results

Sales growth fantastic. Everyone working hard; extraordinary growth with only 5 customers in the store at one time; strained sources for many products.

What is affecting net income? Labor. Hired a few more people, curbside & training.

Jane suggests feeding employees, but in such a way that it doesn't negatively impact PNL.

Neomi will work with accountant (Wegner & Associates) about how to separate operating expenses from new store expenses.

(Discussion about how to acknowledge bookkeeping discrepancies)

Sarah makes a motion to resubmit B1 at the next BOD meeting in February:

Brooke seconds. Passes.

- GM FYI (Neomi)

- New members every month.
- Change for change still going well!
- Copper Fox meal was fantastic.
- Sales to members still in mid-70's range.
- Changing inventory company next quarter—better reputation for accuracy, more reliable.
- More investment into outdoor cooler & produce cooler.
- Changed credit card companies (recommended by NCG)—much better, faster! Half of the credit card fees! Also will be buying gift cards from them.

- Emergency Plan/Financial Controls

Sarah asked for these from Neomi to respond to Covid, as well as seeing plans for financial plans. Documents were produced by Neomi. Much gratitude expressed.

(Neomi: last piece is that Sarah Bolaski would be a signer with the Mascoma bank account)

6:32 Motion to appoint Jack Hurley, appointed until June, then will begin a 3-year term. Sarah motions, Brook seconds, all affirm. Congratulations!

6:34 – BOD Self-Monitoring

- C7: Officer's Roles

4.4 rating agreed.

6:36 -

- C8: Board Committee Principles

4.7 rating agreed.

6:37 Board Business:

- CBLD Q1 2021- Financial Training for Directors

Sarah sent out link for training, she'll follow up with possibility for getting recordings of trainings

- Board Contact Sheet

Discussion about Director terms.

- Staff Appreciation

Copper Fox meal!

Different source/style everytime...

6:46

- Sales Report Breakdown (led by Jane & Steve)

7:12pm

- Pro-forma Updates

Pro Forma Updates and Expansion Discussion:

- Expansion Committee/6 Main LLC.– Steve and Jane

(Steve) Going killer down there. Slower due to covid. Some deliveries scheduled. A little behind getting some items due to supply chain.

Manipulating date of opening to account for some delays. Late April, middle of May.

Ceilings are painted!

Extra windows in produce back area; five skylights, three sets of front windows.

Next week: automatic doors will go in; finishing up the front of the building.

Materials for the pergola construction.

A lot of painting in next two/three weeks.

Piping for installation of equipment.

Final order of lighting materials. (Went over budget after consultations: almost \$50k on lighting)

Floors are polished & sealed concrete.

Bank has been happy as a tenant.

Sprinklers have been totally updated. New heads on hardest to reach. \$1600 to replace all of them.

Refrigeration. Self-contained freezer units. Other refrigerators use a rack system; it shares compressors & they're located on the roof... much more efficient. Worked with Efficiency Vermont to great effect (they're contributing \$30k).

Constantly good, productive news. Phil the carpenter is excellent.

Budget: looking very good. At or under budget.

7:30

- Capital Campaign

How much is left to raise?

Proposals for how to raise remaining amounts. 1. word-of-mouth, Coop community members; 2. hire a fundraiser, ask Springfield businesses

Action item: Steve will reach out to potential fundraisers & come back with a one-page proposal to the BOD to consider.

7:54

- Overall project – Neomi

Building Communities Grant is in the works.

First management team meeting at the new space. Very exciting.

Finalized a timeline with UNFI (major supplier of food, plus also an equipment wing). Merchandising plans ("plan-o-grams") are synched up with suppliers.

Working on an organization chart, so we know who we need to hire.

7:57

- Membership Engagement Committee – John, Qayyum, Will

Sarah will reach out to MEC after talking with Ben Sandelman re: fundraising coordination.

Neomi Request For Proposal (RFP) to her salary consideration.

1. Columinate Webinar yielded information: women GM's get paid less than men in stores doing less than 4 million
2. she is over 65 & needs to begin planning for her retirement
3. anniversary rolled over two weeks (80 hrs) but left behind 78 hrs that she wasn't able to take
4. all of the work of running the store during an unprecedented pandemic

8:06 Executive session begins.

8:44 Executive session ends.

8:45 Sarah motions to close meeting. Brooke seconds. Motion passes.

8:00 Next Meeting Review and Schedule:

February 25th, March 25th, April 22nd

Upcoming: B3: Asset Protection, B9: Succession, C9: Governance Investment

Respectfully submitted,

Qayyum Johnson