

Silver City Food Co-op — Board Meeting Minutes

Date and Time: Wednesday, May 26, 2021 — 5:30 P.M. to 7:30 P.M.

Location: Zoom

In Attendance: Shanti Ceane, Susan Golightly, Emma McKinley, Tuan Tran, Julianna Albershardt, Scott Zager, Mar Bartlett, **staff:** Kevin Waters, Kassandra Sedillos, **members:** Melissa Yarbrough, Deborah Dakota, Nicole Eleck, Susan VanAuken

- I. Welcome / Membership-board discussion (5:30-5:40, 10 minutes)**
 - A. **Approve Agenda** – Approved by consensus
 - B. Directors' Announcements

- II. Old Business (5:40-5:45, 5 minutes)**
 - A. **Approve April Board Meeting Minutes** – Approved by consensus
 - B. Concern Coordinator Update

- III. General Manager and Board Updates (5:45-7:00, 75 minutes)**
 - A. 2020 Annual Report
 - most successful year for the co-op under the circumstances
 - January had more of a price resistance to membership due to the rise in price to \$20
 - January & February did not have as many sales as other months
 - March had massive sale increases
 - many months of being out of stock of various things due to pandemic
 - June & July were getting about 65% of what was ordered due to shortages
 - customers felt safe at the co-op with precautions taken
 - customer count dropped 50% & basket count increased by 50%
 - 10% sales increase over prior year
 - \$3.8 million in sales
 - net operating profit at 3%
 - \$125,000 net operating profit
 - dramatic increase in equity
 - 828,852 assets
 - B. 2020 Annual Report Questions/Comments
 - full annual report will be available in Garbanzo Gazette
 - C. Pope Street Update
 - working on equipment requirements
 - approved by MFA board for to be added into small loan tax credit pool
 - had kick-off meeting with MFA on what needs to be done
 - close to a 1-year timeframe
 - Pope Street building is now paid off
 - market study & competitive analysis were positive
 - new design meets the wants and needs of customers
 - D. Pope Street Update Questions/Comments
 - Mar: Was there any more news on interior design?
Complete design and equipment needed is still being worked on. Interior design will be in the next phase after finding contractor.
 - Susan: suggests having a member advisory board to get more member input and keep them updated.
 - E. General Member Comments/Questions
 - Deborah: What percentage of costs is personnel?
23.74% for the year
 - Deborah: commented on concerns of past and current staff and their protection as well as wanting their concerns to be heard.

IV. Break (7:00-7:10, 10 Minutes)

V. Committee Decisions and Announcements (7:10-7:30, 20 minutes)

- A. Member Connect (MC) Update
 - i. Meeting Notes
 - ii. GMM Plans for autumn in person meeting
 - have budget to host GMM
 - iii. July GG Article
 - Emma McKinley: What is Membership?
- B. Elections Committee (EC) Update
 - i. Meeting notes (will talk about next meeting)
 - ii. 2021 Election Dates – draft
- C. Board and Management Evaluation (BME) – No Update
- D. Finance Committee (FN) Update
 - i. Meeting Notes
 - ii. Finance Committee (FN) recommends that the SCFC Board approves of finance review and accept 2020 Financial Statements as final. – approved by consensus
 - iii. FN Recommends that SCFC Board retain net savings for 2020 and apply it towards capital improvements. – approved by consensus
 - iv. FN recommends that the board consider how much net savings are applied toward education as required in bylaws. – approved by consensus
 - v. The FN recommends that the SCFC board accepts the 1st quarter financial reports – approved by consensus
 - vi. SCFC Board's governance expenditures for 2021 to date.

VI. Monitoring Reports (7:30-8:00 pm, 30 minutes)

- A. B1 (Financial Condition and Activities)
 - i. Accept Interpretation – Accepted by consensus
 - ii. Accept Data – Accepted by consensus
- B. Acknowledge B7 (Communication to the Board) – Acknowledged by consensus
 - beginning of softening of over year increases
 - customer count has come back up, basket size has gone down
 - capacity in store has went up from 8 to 14
 - net operating profit budget is \$16,668
 - will be looking at doing an employee bonus after inventory (about \$15,000; \$500 per employee)
 - curbside orders are averaging to about 1 a day
 - handbook is close to being done
 - B6 update will be done next month
 - still having problems with out-of-stock items
 - working on setting up monthly meetings
 - paid off Pope Street mortgage
 - have proposals from 2 contractors
 - soon proposals will be talked about in executive session
- C. Pope Street Update/Decisions

VII. Board Meeting Closure (8:00 – 8:15 pm, 15 minutes)

- A. Review task list, tabled items, if any, and calendar.
Susan: available after 3:30
Shanti: unavailable Friday morning through Wednesday morning

VIII. Preparing for June Meeting

- A.** GG article due by the 10th of the month; must be approved by one other board member prior to submission
- B.** All applicable committees prepare meeting notes
- C.** Monitor Policy B10 (Expansion Plan)
- D.** Monitor Policy B7 (Communication to the Board)
- E.** Monitor Policy B6 Update (Staff Treatment and Compensation)