

**Silver City Food Co-op -- Board Meeting Minutes**  
**Wednesday, April 28, 2021 -- 5:30 PM - 7:30 PM**

**Attendees:** Shanti Ceane, Susan Golightly, Julianna Alberschardt, Gwen Lacy, Tuan Tran, Kristin Ludgren, Scott Zager, Emma Eileen McKinley, BIT Mar Bartlett, GM Kevin Waters

- I. Welcome / Membership-Board Discussion (5:30-5:45)**
  - A. Approve Agenda
  - B. Directors Announcements
    1. Kristin is staying until the end of the year
    2. Susan will not be running for reelection
    3. Scott is still trying to sell our plane tickets
  - C. Members' Comments
- II. Old Business (5:45-5:55)**
  - A. **Approved March Meeting Minutes**
  - B. Concern Coordinator Update
    1. Two email concerns from staff about the staff survey, directed them back to the GM
- III. Committee Decisions and Announcements(5:55-6:25)**
  - A. Member Connect Committee
    1. GMM is May 16th
      - a) Will record on Zoom for members that cannot make it
    2. June GG will be the Annual Report written by Kevin (instead of GMM recap)
      - a) Approved by board first
  - B. ROD / Elections Update
    1. Meeting 4/20 with Columinate to discuss election process
      - a) No written report yet but will have next month
      - b) Scott will check bylaws to ensure legality of recommendations
      - c) Will also update officer duties
      - d) Tentative election dates: first week in December, new board seated in February
  - C. BME Committee
    1. No update
  - D. Finance Committee Update
    1. Next meeting in May
      - a) Tentatively Tuesday May 18, 2021
- IV. Monitoring Reports (6:25-7:50)**
  - A. **Acknowledge B4** (Membership Rights and Responsibilities)
    1. Accept Interpretation - **Approved by consensus at 6:35**
      - a) Membership data is kept and overseen
      - b) All members will be assigned a unique member number
      - c) Application and renewal both contain eligibility screening
      - d) All applications and renewals include receipt of equity payment and signature

- e) All members are given adequate information on membership risks and rewards
  - f) GM will implement and oversee a system of patronage dividend dispersal
  - g) Board decides how much is distributed - finance committee provides oversight, feedback, and recommendations
  - h) Auditors are hired regularly in order to ensure IRS compliance
  - i) Ongoing member education happens through website, newsletter, and events
  - j) The Co-op will maintain opportunities for volunteer engagement
2. Accept Data - **Approved by consensus at 6:35**
- a) All membership are accompanied by application/renewal form
  - b) All members have a unique member number
  - c) All applications accompanied by receipt to ensure no one gets a membership without paying, and no one pays but doesn't receive a membership
  - d) No patronage refunds approved in this prior year
  - e) Newsletter has been published every month
  - f) 309 volunteer vouchers were redeemed between 4/1/20 and 3/31/21
  - g) Members are encouraged to participate in board meetings
  - h) Members submit inquiries through website, Facebook, emails, suggestion box, and concern coordinator

**B. Acknowledge B7 (Communication to the Board)**

- 1. Accept Interpretation - **Approved by consensus at 7:50**
- 2. Accept Data - **Approved by consensus at 7:50**
  - a) We are down 10.3% from the previous year, but it is still an amazing month
    - (1) (last March was Covid panic buying season)
    - (2) 4 departments were up - frozen, cheese, meat, refrigerated
    - (3) Under budget on total operating expenses
    - (4) Curbside deliveries are down
      - (a) Continuing their presence nonetheless - accessibility

**C. Pope Street Updates/Decisions (Included in B7 - distinct bullet point for organization purposes)**

- 1. Met with National Co-op Bank about potential financing
  - a) Rep mentioned USDA Business & Industry Guarantee
    - (1) Guarantee from the USDA for 80% of your loan
    - (2) Goes through a local bank
  - b) Co-ops seldom qualify for SBA loans - B&I is a good alternative
- 2. Met with 1st NM Bank about potential financing
  - a) They have not followed up yet
  - b) Did not seem enthusiastic about cooperative model
  - c) Seemed inhibited about lending such large amounts
- 3. Multiple meetings with the NMFA

- a) Approved by private lending committee 4/13
- b) Approved by economic development committee 4/20
- c) Likely full approval by 4/30

**(1) In order to close:**

- (a) contractor/permits in place or pending
- (b) approval for store design and equipment specs from Seven Roots, \$29,000 - **Approved, contingent on funding, by consensus at 7:40**
- (c) Attorney Review
- (d) Board Vote
- d) NMFA loan attributes:
  - (1) No points
  - (2) 7 year interest only
- 4. Positive feedback from Bozeman Co-op about New Market Tax Credit Loans
  - a) Financed their entire 11 million dollar remodel with NMTC
- 5. Received budget estimate from Western Builders
  - a) Waiting on bids from other contractors with design build options
    - (1) SDB Construction
    - (2) BNS Construction
    - (3) White Sands Construction
    - (4) Have reached out to many more as well

**V. Board Meeting Closure (7:50-8:00)**

- A. Review task list, tabled items (if any), and Calendar
- B. Away Dates:
  - 1. Emma Eileen: May 18-23
  - 2. Scott: May 25 - June 1
  - 3. Kristin: May 24 - 30
  - 4. Shanti: May 26 - June 1

**VI. Preparing for May 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 B1 (Financial Conditions and Activities)
- D. Monitor Policy B7 (Communication to the Board)
- E. Approve recommendation of application of net savings (including Patronage Refunds) for prior fiscal year