

July/August 2019 BMC Board Meeting

Present: Annie Gaillard, Keith Bellairs, Andrew Higley, Heather Davis, Katrina Razonale, Katharine Arnold, Emily Hershberger, Steve Gorelick, Bruce Kaufman, Linda Romans

7:05 meeting comes to order

7:07 – member input – Andy Hatch - discussion – Sale of Village Market. What is the purpose of the coop? Is the coop still the center of the ag economy? Revitalize the energy of local. Improve systems to become financially viable. One of our limits is our size. Coop gathers community. Marketing, gathering more members, communication, authentic communication, voice of coop. Supporting other businesses. Inclusiveness as a priority.

7:20 – review and approve minutes: Steve Gorelick was missing from “Present”. Steve was added. Annie motions to approve minutes with the addition of Steve. Katrina seconds. All approve.

7:20 - Declining sales - Why are sales declining? Costs going up a couple percent per year. We need sales to go up proportionally. Despite this, income was steady because discounts were fewer and lower labor costs for the period. Big adjustment to inventory – ending inventory was smaller than beginning inventory. (Inventory is done quarterly). Gross profit was less for first half of this year vs. last.

When a member leaves, if they do not take their equity account it needs to be sent to the state as abandoned property. If the member chooses to donate their equity, they must formally do so, then this is income for the coop and needs to pay income tax. If someone dies, it should go to the executor.

Where do the IOU's and gift cards show up in the financials? Keith will get back to us next month.

We're not in business to make a profit – keep in mind as we look at financials.

7:52 - begin work on board budget – due in September. Committee to set up? Finance committee: Bruce, Linda, Katherine, Steven, Keith. Katharine and Annie will send out info about possible board trainings and costs.

7:55 - PG ends reports

B1 – Financial conditions and activities – no changes

Closer to GAAP

B3 – Definition of conflict-of-interest – small community – connections between staff/board and community/businesses. Form for disclosing conflict of interest?

no changes

8:10 - GM report – Buyers team meetings, learning about margins, discussing increasing sales. Monthly check-ins with collective members.

Replace freezer – See Emily’s proposal. Energy cost savings will be \$600 per year, conservatively. Option 1 – get more merchandise space and more aisle space.

Close store while repairs are made. Where to put freezer items (possibly VFVC). Additional, hidden costs to this project.

Consensus to explore Option 1 – Emily will get more information.

Jen is new in the café – experience with receiving, accounts payable. Produce manager is a priority with a few great candidates. Jon may be gone as soon as the beginning of September.

8:25 - Board/staff retreat update. Agenda committee needed. The Grange is the location (no heat?). Doodle Poll – still narrowing down date. Will need to put out more dates. Katharine will ask Sharon about availability and resend.

Retreat committee: Emily, Andrew, Katrina, Annie. Some staff, as well? Katharine would be on it if she is needed.

8:55 – Announcements

Atkins Field – pavilion raising August 16th September 28 – community party

Heather still following up re: consulting around accessibility of the store

Town Planning Commission studying parking and crosswalk issues and studying

Date of next meeting – September 19th, 7-9pm

8:47 - Annie makes a motion to adjourn. Katrina seconds. All agree.