

BMFC Board Meeting Draft1
February 14,2019

Present: Keith Bellairs, Annie Gaillard, David Ludt, Katharine Arnold, Andrew Higley, Bruce Kaufman, Linda Romans

Absent: none

1. Member input: None given.
2. Review and approve minutes: Minutes approved with following corrections. #5 Annie and Linda will help Katharine plan the Annual Meeting. #9 Bruce would like to see Managers embrace the GM as a management model. Motion to approve corrected minutes made by Andrew and second by Annie. Motion carried.
3. 6:05-6:12 Executive session
4. Board Nominations: Annie reports Brent Stancui considering running for Board. The Board decided that letters of interest should be in by March 15 and still considering a date for close of nominations. Katharine will advertise this info via poster, eblast to members and facebook. Please reach out to people to apply. Send Katharine what we see as skills needed by the Board. We have three seats to fill. Keith will be running again.
5. Annual meeting will be April 28. Linda will check availability of Hazen Union as venue.
6. 6:28-6:35 Executive session
7. Financial Report: \$660 payment made to settle copyright claim. Looks like we made \$10,000 last year with gross margins storewide at 33%. Grocery 33%, Produce 28% with underpricing to sell local produce, Health and Wellness at a healthy 46%. Gross profits in wine&beer and clothing minimal.
8. Discount/patronage dividend final discussion: Keith states we need a Bylaw for Patronage dividend to take taxes out after dividend. Discussion about when to implement change from discount to Patronage dividend. Katharine reports the staff feel more member education is needed. The sooner we start the more money will be realized this year. Cash register set can be done quickly. Bruce made the motion to decrease discounts by 2% except employees at 10% and 15% by April 2, 2019. Second by Annie. Motion carried.
9. Board Monitoring report- Board/Management Relationship: D1 Unity of Control in compliance, D2 Accountability of Management in compliance.
10. Management Monitoring report: B1 ?GAAP not being done. Not properly accruing expenses. Katharine will check to see if this has been implemented.

Equity account is in arrears. Copyright infringement which has been paid. B3 compliance with no locks on files but locks on doors.

11. Announcements, further discussion. Review of Bylaws by Andrew with potential modifications or amendments. 4.10 Quorum- change to simple majority instead of 5 members. 3.2 and 6.1 change to same % for both. 8% recommended by David. Also review definition of member. Bylaw committee to review is Andrew and Keith. Publicize amendment changes to membership 4 weeks prior to vote. Include bylaw for Patronage dividend.
12. The Hiring committee will continue to meet with GM once hired.
13. Next meeting change to March 21, 2019. Motion made to change date to 3/21 by Katharine and 2nd by Annie. Motion carried.
14. Motion to adjourn at 8pm by Annie 2nd by Andrew. Motion carried.

Respectfully submitted,
Linda Romans