

Buffalo Mountain Board meeting Jan, 25, 2018

Starting 6:00

Present: Regina Troiano, Karla Hass Moskowitz, David Ludt, Chris Duff, Keith Bellairs, Annie Gaillard, Zarina O'Hagin, John Mandeville, Katharine Arnold

Absent: Marina Carlton

6:04 - **Review minutes from 12/21/17:** Keith moves accept, John seconded, approved. Fix Deb Hartt's spelling under resolution committee.

6:05 – **Board monitoring:**

C-7 board committee principles: felt to be in compliance

C-8 Governance Investment: Chris has questions on board budget. Does Marina have a copy? Discussion on recruiting new Board members. Next on Agenda. Annie feels there should be strengthening of board/member viewpoints.

6:20 – **Nomination of board members:** Zarina will not be running again. Chris is done, minimum of 2 needed but nice to have more running. Kelly Notterman (Ben's wife) Nicole Davington, John will talk to Kelly and David Gross. Skill set needed – human resources, outreach.

6:20 – **Store budget/upcoming repairs:** next month detailed version to board after talking with more staff. Efficiency VT report from Regina. Approximately \$16,000. To get an Efficiency Vt loan it needs to be through VSECU. Proposal to move equity to VSECU. Do we need a loan or can we take it directly from equity acct? Do we want to spend equity \$ on this? Last payment of fire loan this month. Keith moves that we create an account at VSECU. Annie seconds it. Approved with signatory authorization from co-op. Regina will go down to open it. If we decide to get a loan we can do that later but the account will already be open.

Miranda wants to do the Efficiency VT upgrade but we do not know how much and how financing – loan or equity acct. Staff should meet with Credit union and bring the terms of the loan to the next meeting for a vote. Based on the terms we will decide if we are doing the loan or using equity. We are doing it because it is the right thing to do for the environment, and should do even if the savings are not that significant. Compressors need to be moved due to shortened life span in cellar because of overheating - good chance to do this now.

6:58 – **finance committee report:** Keith goes over equity. Will budget \$1200/year for equity reimbursements, Chris moves, Zarina seconded. Approved. Keith wrote up an equity request form. Finance committee suggests we create an open line of credit account. You don't need to take it, but it is available if needed. A secure line of credit makes your interest lower. Potentially \$15,000. Equity has \$55,000. Regina needs to get line of credit and get all the paperwork together. More discussion

later... Collective finds out what terms are. Board will approve next meeting if terms are good.

No net profits to divide this past year.

7:14 – **current IOU policy:** Handling case-by-case basis. No IOUs unless account is paid in full. \$50 maximum. Collective is working on a separate policy for collective members.

7:29 – **staff/board support:** You can only act as the board if the board has approved something. We are available as a resource not as dictators. Board trying not to micro manage. John could probably get someone come and do a financial literacy class.

7:37 - **Staff retreat report:** Generally positive feedback. Communication getting better. The reality vs COPOS reporting is a bit off. (1/3rd)

7:49 – Keith moves that we reinstate Karla on the board, John seconded, Approved. Chris proposes that there be a new board member packet committee.

7:52 - executive session.

8:05 – next meeting include creation of strategic planning committee.

8:06 – board nominating committee.

8:07 – board meeting adjourned

Next meeting: February 22, 2018

John Mandeville's organization has 8 small business trainings/year. One coming up on customer service.