

Draft Minutes: BMFC Board Meeting, November 15, 2018

Present: Annie Gailliard, Keith Bellairs, Katharine Arnold, Bruce Kaufman, John Mandeville, Linda Romans, Absent: Andrew Higley, David Ludt

1. Member input: Steve Gorelick, member of the Financial Committee joined the meeting at 6:30pm
2. Review and approve minutes. Minutes of Oct 25 amended as follows #8. Staff report skipped due to time constraints. Minutes approved as amended.
3. Board monitoring report. C5- Code of Conduct = in compliance, C6 Officers = Reviewed Secretary responsibilities, President will post agenda before meetings, Board will devote a meeting to possible bylaw changes before annual meeting i.e.. staff members on Board.
4. Staff Monitoring. B6-Staff= in compliance
5. Review CDC Consultant report. Not close to Accrual Accounting. Jen is available to help with set up if needed. The Collective / Barry need to start this ASAP. Doing quarterly inventory with next scheduled Dec 30. Not yet doing inventory adjustment. Would be good to see margin by department. No margin targets have been established. Some prices have been increased in some areas. How do we deal with special orders? Maybe by tracking differently. Copay vs. Quickbooks for invoices. We are not operating from budget developed last year. Profit and Loss Margin low because of discount policy. Need to track labor cost by department. The data exists but we have no way to retrieve it at this point. Need to see inventory turns by department. The outside sign has been painted. Suggestion to break assessment into sections and tackle a section at each meeting.
6. GM Hiring. The Ad is out. Katharine asking if members of the Collective will be involved in interview/hiring process. The Board takes responsibility for hiring a GM. No decision at this time R/T input from Collective.
7. Affording a GM and Discounts discussed together. Continue to look at different options to finance GM position by collecting information R/T how many labor hours it takes to run the store, looking at discount restructuring. Keith and Bruce will review above and bring recommendations to next meeting.
We also need to begin education of members R/T probable discount changes and move toward Patronage Dividend. John, Annie, and Keith will put info together for members R/T financial reality of Coop and plans for discount changes with Member feedback requested. Plan a Special Membership Meeting early in new year.
8. Financial report. P&L shows a profit but may not be realistic. Payroll is down. YTD sales down.
9. Building Report. Insulation of stairs almost complete. Cellulose and rigid foam will be installed in attic space at same R value as originally planned spray foam. Refrigeration part of project is postponed and compressors will be moved in Spring.
10. Meeting adjourned at 8:00pm
11. Next meeting December 20, 2018

Respectfully submitted,
Linda Romans, Secretary