

February 22, 2018 Buffalo Mountain Co-op Board Minutes

Attendance: Marina Carleton, Chris Duff, Keith Bellairs, Zarina Suarez O'Hagin, David Ludt, John Mandeville, Katharine Arnold (as Liaison). Absent, Annie Gaillard, Karla Haas Moskowitz

Members: Andrew Higley

Start: 6:10 pm Adjourn: 8:05 pm

Agenda Item	Summary Discussion / Action
January Minutes	Minutes reviewed and approved
	ACTION TAKEN: January minutes approved.
Board Monitoring D1 & D2	DISCUSSION: D1 & D2 policies were reviewed and it was agreed we were in compliance.
	ACTION TAKEN: Agreement that we were in compliance with D1, Unity of Control and D2, Accountability of Management.
Q4 2017 Financials	DISCUSSION: Keith presented the fourth quarter financials for 2017. Depreciation was not completed so the books weren't closed yet and this was not the final report. Keith did point out in the P & L that cost-of-goods-sold was up 4.1% and total income was only up 3.7%. This means we are selling things for less than the target margin of 30%. Keith also pointed out the need to get all the books on an accrual system. The report showed that gross profit was only 24.88% and should be expected to be around 30%; Keith said this could be a \$100,000 difference. There was general discussion as to whether this was a result of the Wednesday member sales and the final holiday sale. Katharine pointed out that the labor margin increased and this was because we hired new staff in the café. Keith also presented the Balance Sheet and we currently have about \$304,000. The Member Equity is currently at \$76,000. The VSECU account has been opened.
	ACTION TAKEN: None
D4 Monitoring Report	DISCUSSION: The D4 report will need to be prepared by the Board. David and Chris agreed to complete this. Report will be on the March agenda.
	ACTION TAKEN: None
Management Monitoring B1 & B3	DISCUSSION: Katharine presented the monitoring reports for the B1, Financial Conditions and Activities, and B3, Asset Protection. Katharine reported that there were some past due notices, but they were from new suppliers and the situation has been resolved. Zarina asked about the member equity fund balance and whether it has been paid back. Keith suggested that Regina set up a spreadsheet for the equity fund that clearly shows the location of the funds. Keith offered to help Regina set it up if she didn't know how.
	ACTION TAKEN: B1 and B3 monitoring reports were approved.
Board Candidate Update	DISCUSSION: The board is seeking candidates to fill some vacancies on the Board, there are 3 positions up for election. Annie is planning on running again, Zarina is stepping down, and Chris has fulfilled his term limit. Several names were suggested at the meeting, but Katharine said that it was too late to get the names into the newsletter. Marina suggested that a Nominating Committee work on soliciting potential new candidates.
	ACTION TAKEN: A Nominating Committee was formed with Katharine, John, Zarina volunteering for the committee.

Property Line Question	<p>DISCUSSION: David brought up that Larry Hamel pointed out the Coop building was expanded sometime in the past and that expansion took over an alley on the north side of the building. Larry pointed out that the alley property did not belong to the Coop. This apparently was done some time before the Coop purchased the property, so the question was posed by Zarina and John as to whether the Coop has title insurance. Marina suggested we contact Chris Green, a real estate lawyer, to help resolve the issue. The issue arose because Larry's postings on the bulletin board were being taken down or defaced. It was agreed that the bulletin board should represent free speech, and will not be censored by Coop personnel. We will revisit this at the March Board meeting.</p>
	<p>ACTION TAKEN: Marina will contact Chris Green to look into our title insurance.</p>
Sedition Committee Report	<p>DISCUSSION: David reported that the Sedition Committee is working on a proposal that could dramatically change the relationship of the Collective to the Board. It will require a Bylaw change, and Keith suggested possibly having to amend the Articles of Association. David did not share the proposal, but suggested that it would help the management of the Coop run much smoother. David will bring it up at the Annual Meeting.</p>
	<p>ACTION TAKEN: None</p>
Annual Meeting	<p>DISCUSSION: The date for the meeting was discussed and April 22, Earth Day was chosen. There was discussion about not having a full dinner to take the workload off the Collective and Board members. Finger food was suggested.</p>
	<p>Action Taken: An Annual Meeting Planning Committee was formed including Katharine, Zarina, Annie and Chris</p>
Strategic Planning Committee	<p>DISCUSSION: This discussion was tabled for this meeting.</p>
	<p>Action Taken: None</p>
Other Business	<p>DISCUSSION:</p> <ul style="list-style-type: none"> • Marina will correct incorrect dates on the BOD calendar and proposed taking August off. It was agreed not to meet in August. • Marina asked if we wanted to revive Collective Dept reports to the Board. It was agreed not to revive these, but the Board would consider written reports from each department. • John wondered about the compressor repairs and work that was proposed. Katherine said that Miranda has not received the estimates yet. • Zarina wondered if the Coop could offer working member hours to the Gagnon's for help with their move. John pointed out that they sold their inventory.
	<p>Action Taken: None</p>

Next meeting March 22, 2018 at 6:00

Minutes submitted by Chris Duff