

Belfast Co-op Board of Directors Meeting

November 19, 2020, 7:00 pm; Virtual Meeting via Web Conference

Directors Present: Annie Bussiere (secretary), Evans Goff, Kate Hanson, Crystal Howard-Doliber (vice-president), John Krueger, Matt McConnell, Buck Sawyer, Heather Selin, Edward Sheridan (president).

Absent: David Balicki (treasurer)

GM: Doug Johnson

Staff: Emily Berry

Facilitator / Timekeeper: Edward

Agenda

The BOD agreed to add item *ii Policy Monitoring Switch* under *GM Reporting*. With this adjustment, the BOD approved the agenda by consensus.

Minutes of the Previous Meeting

The BOD approved by consensus the minutes of the October 22, 2020 meeting.

Announcements

Heather reminded / let directors know that if there was an issue with their Co-op Card, Tom in Finance will be able to resolve it.

Edward has ordered a book on the history of grocery stores and is looking forward to delving into it.

GM Reporting

Check Signer Authorization

The BOD approved by consensus the removal of Judith O'Donovan and Ronald Goldstein and the addition of Ashleigh Russell and Jamie Cermak to the list of designated check signers. The list also includes Doug Johnson, Jeremy Peskoe, Naya Flanzala, KelLee Gray, and Gina Law.

Doug will consider implementing a two check signer policy for checks over a certain amount, probably in the \$5,000 - \$10,000 range. He did explain that there are very few checks of this size written by the Co-op.

GM Update Report

The Co-op will end the 2020 fiscal year with roughly \$120K in net positive income, \$500K when the PPP loan money is included. Congress has not yet determined how the PPP money will be taxed. The percentage of sales that went to owners (around 65% of the total net income) will be eligible for patronage dividends, which can be determined definitively once the numbers are finalized by the accountant. The BOD will determine how much to distribute to the owners. If the BOD decides to distribute at least 20% of the amount eligible for patronage dividends, then the Co-op will not have to pay taxes on that whole amount. Dividends are calculated based on the amount spent by individual owners throughout the year.

The retained portion will go into retained earnings which adds to the capital and equity line. Owners can take their dividends in cash or they are also given the option to donate it to the capital improvement fund or the equity assistance fund. The BOD suggested that they be given the option to fully vest in the Co-op.

Policy Monitoring Switch

The BOD approved by consensus swapping the monitoring of the B5 - Treatment of Customers and B6 - Staff Treatment & Compensation policies.

A - Global Ends

In Doug's monitoring reports, the year over year interpretations generally stay the same with each year presenting new data to support those interpretations. In this way, the monitoring reports evolve over time and as they evolve they improve.

It was suggested that staff exit interviews may provide worthwhile data and trends for monitoring, especially if combined with a survey. Doug will discuss this with HR and figure out how to add this data to a report.

The BOD accepted by consensus the A - Global Ends monitoring report as in partial compliance.

The BOD adjourned to executive session to discuss board recruitment. No decisions to record.

Homework

Full BOD

1. Take C5 survey
2. Review & add to [Board Guidelines](#)
3. Send owner comments to Emily for compilation
4. Think about *Rootstock* article topics

Heather

1. Draft article re: expansion

Crystal

1. Share examples of staff exit surveys with Doug

Committee Chairs, President, & Treasurer

1. End of year reports

Board Development Committee

1. Review strategies for board recruitment
2. Discuss where to house officer job descriptions
3. Clarify D.I.I language

Emily

1. Update B5 & B6 on the 2021 BOD calendar

End of minutes. Submitted by Emily Berry, scribe.