

Belfast Co-op Board of Directors Meeting

June 30, 2016 6:00pm Waterfall Arts Building, Belfast ME

Directors Present: Betsy Garrold, Justin Howard, Patti LeClair (secretary), Alessandra Martinelli (vice president, treasurer), Bindy Pendleton, Lindsey Schortz, Andrew Watkins, Zafra Whitcomb

Absent: Ron Braybrook (president), Judith O'Donovan

GM: Doug Johnson

Staff: Emily Berry (scribe)

Facilitator: Betsy

Time-keeper: Patti

Vibe-watcher: Bindy

Agenda Review

The agenda was approved by consensus.

Announcements

Andrew will be participating in the Climate Ride, a cycling journey, on September 8-12 from Bar Harbor to Boston. Andrew's fundraising efforts will benefit the Food and Water Watch, as well as Maine Farmland Trust. Andrew is looking for donations for his Climate Ride, please help him reach his goals.

July 2nd is the International Day of Cooperatives.

Besty recently spent 4 days in Washington DC with the Friends of the Earth "Keep the Hives Alive Tour". The mission of this tour was to raise awareness about the plight of mass bee die-offs and other pollinators.

Minutes of Previous Meeting

The BOD approved by consensus the minutes from May 26, 2016.

Member-Owner Comments

Two member-owners commented that the store's inventory seemed much reduced.

A new member-owner, who moved here recently from PA, told a director that the Belfast Co-op's pricing was fair and spot on in comparison to their former co-op.

GM Reporting

Alignment

The renovations are at a stopping point for the summer, with a few small projects remaining.

Doug has been working to clean up the balance sheet in order to remove extraneous items.

New aisle signs will be going up soon.

The short term goal for the store is to create an easier, more accessible shopping experience. The plan to achieve this includes replacing the shelving which will result in wider aisles along with reducing the number of SKUs.

BI – Financial Conditions and Activities

The Finance Committee formally recommended the acceptance of the BI – Financial Conditions and Activities monitoring report as not in compliance with a plan for achieving compliance. As stated in the April BOD meeting, the data determining compliance is based on a comparison of the Belfast Co-op to co-ops of a similar sales volume. The Finance Committee and the GM agree that keeping to this standard, with the goal of operating within the median for each key indicator, is in the Co-op's best interest. The BOD accepted by consensus the BI – Financial Conditions and Activities monitoring report as not in compliance with a plan to achieve compliance.

Board Administrative Matters

Finance Committee Report

In addition to discussing the BI monitoring report, the finance committee has also been focused on the issue of allocation and reconciliation of abandoned equity and promissory notes. Legal guidance on the matter of promissory notes has come back stating that the notes were not, in effect, promissory notes but rather assurances of repayment of a loan. As such, they fall into a six year statute of limitations after their maturity, which they have all surpassed. As they are in essence abandoned, they can be forfeited to the state if the loaners cannot be located. The amount to be forfeited to the state will be the amount at the time of maturity or when contact with the loaner was first attempted. The Co-op currently has \$29,000 in what were formerly known as promissory notes, if forfeited to the state, the Co-op will be paying \$13,000.

Board Development Committee

D3 – Delegation to the GM

The BOD accepted by consensus D3 – Delegation to the GM as in compliance.

D4 – Monitoring GM Performance

The BOD accepted by consensus D4 – Monitoring GM Performance as fundamentally in compliance, with the exception of sub-policy D4.5 "The Board's annual evaluation of the General Management, based on a summary of monitoring reports..." The board development committee will be determining who is to be in charge of the monitoring summary and where it will physically exist so that it is accessible to all directors.

C5.3b – Directors' Code of Conduct

The BOD accepted by consensus the addition of the following wording to sub-policy C5.3b:

"If a Board member is stating a personal opinion that is contrary to a decision of the Board they must state clearly that what they are saying is a personal opinion, making sure their listener understands the distinction."

Long Range Planning

Discussion centered on reestablishing a long range planning task force. It was suggested that this task force could be formed by member-owners who attended the May Forum, where analysis of the store's physical space was conducted. Long range planning would focus of the question of 'how do we meet our ends in five years?'

Comments

The BOD discussed the role of member-owners at BOD meetings. It was determined that when BOD meetings commence, attending member-owners will be asked to make themselves comfortable in the room, away from the board table, while the directors are in session.

Homework

Zafra

– finish the wording on sub-policy C2.9 for July meeting

Board Development Committee

– determine who will be in charge of the monitoring summary and where it will exist so that it is accessible to directors

– draft 2017 calendar

Bindy

– ask Phil & Debbi for previous input regarding long range planning

Doug

– improvements report

Alessandra

– research and begin planning fall board retreat

All Committees

– submit 2017 budgets to finance committee

Next Meeting July 28, 2016 – Agenda

A – Global Ends

C6 – Officers Roles

C2.9 – The Board's Role

Fall Retreat

Calendar for Newsletter Topics

End of minutes. Submitted by Emily Berry, scribe.