Belfast Community Co-op Board of Directors Meeting Minutes

June 24, 2026, Public meeting commenced at 6:00 p.m. at the Belfast Free Library and via Zoom
Directors Present: Mary Bigelow, Todd Bluhm, Ernie Cooper, Susan Cutting (president), Richard Dines, Rio Greeley, John Krueger (treasurer), Kim Relick (secretary), James Shimko, Valerie Tate
Absent: Jim Miller (vice president),
Staff: Doug Johnson (GM), Emily Berry (scribe)
Owners: Cristiane Gil, Ashlee Fae-Johnson, Gina Ferendo, Heather Q Hay, Edward Sheridan
Guests: Joe Durra

<u>Preliminaries</u>

Agenda

It was recommended that policies D3 & D4 be placed into the consent agenda and another time be set for discussion of these policies, such as a B-meeting or a retreat. The BOD agreed to this recommendation and accepted the amended agenda by consensus

Announcements

Kim will be setting up a meeting for retreat and b-meeting topics.

Owner Comments

Ashlee Fae-Johnson urged the BOD to focus on doing greater good for the community and shift away from a granular focus on operations.

Heather Q Hay reported that she attended the NCG IT Conference and then presented with Gina & Jamie at CCMA. She shared that it was really great to connect within the wider co-op world and represent the BCC. The themes that emerged throughout these conferences were 1) data, analytics, and technology and 2) the deep understanding of what a co-op is. The BCC is positioned well to bring that to the community as well as on a national level.

<u>GM Reporting</u>

Alignment

Doug mentioned that Richard from the BOD, along with Gina, Jamie, and Heather Q all attended CCMA. The operations presentation, Turning on a Dime, was well received. Doug also directed the BOD to Richard’s report and the digital resources from CCMA.

As part of the 50th anniversary party on August 22 there will be a story-telling portion and directors are encouraged to share stories.

GM Update

The shopper satisfaction survey will be emailed to roughly 6,000 customers. Survey recipients will be able to participate from June 23rd through July 6th.

The BOD questioned the planned safety upgrades to the parking lot. Doug reported that this will include increased signage and restriping the parking lot. Doug will be talking to the city about their signage, particularly on Pendleton St.

Right now there is no estimate for turnout at the 50th party but it will be broadly publicized. Valerie told the BOD that the Waldo County Democratic Committee will be selling blueberry crisp at the Co-op’s 50th party in a nonpartisan fashion. And Susan said that she would love to give the welcome address at the 50th party.

Directors agreed that it was exciting that the Good Shepherd Food Bank would be expanding the Farm Fresh Rewards program and Doug agreed, glad they were able to get the funding.

<u>Board Action Items</u>

Consent Agenda

The BOD agreed by consensus to accept:

1. The May 20, 2026 BOD minutes,
2. Policy D3 - Delegation to the GM as in compliance, and
3. Policy D4 - Monitoring GM performance.

B1 - Financial Condition & Activities

This B1 monitoring report addressed 2026 Q1 (Jan, Feb, Mar) which showed a negative Net Income. This is expected for Q1, which is historically the slowest quarter and usually operates in the red. The Co-op's biggest expenses are the cost of goods and labor, which don't change significantly throughout the year, while income does. The BOD and GM discussed how co-ops generally fare better than most during periods of recession due to resiliency built into the cooperative model.

Directors noted that the Debt to Equity Ratio ticked up a bit from 2025 Q4 to 2026 Q1. This uptick was not caused by increasing debt but decreasing equity. Additionally, the GM noted that the plan for compliance is long term. As debt from the renovation is paid down over time the ratio will lower and the goal of 1.2, approximate compliance, should be realized in a couple of years.

The discussion also covered Days of Cash on Hand. The B1 monitoring report listed the Days of Cash on Hand at 20, which Doug feels is a comfortable amount and going into the summer months it will grow. Among the BCC's NCG peer group the median Days of Cash on Hand is approximately 40 days, which could indicate that co-ops are not currently investing in their businesses, most likely holding their savings for an expansion project. Many co-ops had PPP money from the pandemic and are likely holding on to that. The NCG standard for Days of Cash on Hand is 10 and lower than that would be a red flag.

The BOD accepted by consensus the B1 monitoring report as not in compliance with section B1.3 and B1.4, partial compliance with B1.2, and full compliance with the Global B1 Policy, B1.1, and B1.5 – B1.15.

26-27 BOD Budget

Directors looked at the draft FY26-27 BOD Budget, which showed minor changes to the previous FY budget. There was an increase in the line for travel (CCMA will be held in Ithaca NY in 2027) in order for four directors to attend. Another travel opportunity for directors would be the NFCA annual meeting. The line item for elections was moved from OEC to Board Development. And unfortunately the D&O insurance was not reflected correctly. This will be updated in future iterations.

Joe Durra noted that the BCC board has a larger budget than 90% of other co-ops, which indicates they are invested and it is nice to see the things the board is involved in.

Strategic Vision Process

The Strategic Work Committee recommend that board adopt the following process:

"The SWC will lead an ongoing conversation with the Board over the next few months to draft and build alignment and clarification around a long-term strategic vision for BCC. We will aim to tee up a deeper discussion at the November retreat to arrive at a long-term strategic vision statement to be approved at the December Board meeting."

The discussion also included forming a 501(c)(3) non-profit organization. A concern was raised that the Mid-Coast area is particularly saturated with non-profits. Directors wondered how other co-op's have done this and Doug let the BOD know that community members have explicitly stated that they have funds for the Co-op as soon as a non-profit is established. Others noted that establishing a 501(c)(3) could remove limitations to what the BCC's vision could be.

The BOD accepted by consensus the proposed process for developing a long-term strategic vision.

Procedure for Sharing Board Meeting Packets

The BOD discussed the potential issue of digital packets being downloaded during meetings by Zoom participants. The BOD would like to provide the agenda to Zoom participants in lieu of the full packet. The Board Development Committee will work on language for the procedure to share board meeting packets.

<u>Discussion Items</u>

Board's Annual Review

The BOD discussed Columinate's self-assessment tool (a survey) that they used for the first time. The results show each question's average score as well as the standard deviation, which looks at disagreement amongst those responding to the survey. Directors noted that this survey was a shift from past self-assessments by focusing on the board as an entity instead of the individual directors. Opinions varied, some were not sure if this tool should replace how individuals felt the BOD did while others found the questions helpful to think outside the general pattern. It was suggested that in the future the survey questions could be adjusted to make them more applicable to the BCC board. It was also suggested that to make holistic assessment it would be helpful to hear from each committee about what they did over the year and have the executive committee report on what the BOD accomplished over the year.
One director summed up the narrative from the self-assessment survey: we perceive ourselves to be a well functioning board that does all the right things, essentially, except we could be focused on more long-term strategic visioning, which the board took a step toward today.

CCMA Debrief

Richard reported that this year's CCMA was a fantastic conference. He loved getting to know the folks from operations and they were stellar on the national stage. It was nice to see how the BCC is perceived as a leader nationally. The takeaways were that the BCC is doing well as a co-op and doing really well as a co-op movement but there are huge challenges in terms of competition and educating ourselves and our members on what it means to be a co-op.

Finance Committee

FC report included a financial dashboard which highlights the numbers most discussed. The only thing not included that FC would like to see is Net Income as a Percentage of Sales included in the financial dashboard. The BOD accepted this dashboard.

Board Development Committee

BDC will continue to work on reviewing the policy register. They are also working on a poll regarding columinate services as stipulated in Board Procedure C8.2d. They also reported that the new director orientation is complete.

Owner Engagement Committee

The next OEC meeting will be held Monday, July 13 from 11:30-12:30 in the BCC conference room.
A director suggested replacing "owner" with "community" in the committee's name. There was no resolution but the brief discussion touched on two points: the BOD has an obligation to the community through the ends and a legal obligation to the owners through bylaws.

<u>Closings</u>

Homework

Full Board

- Send topics for b-meetings and/or retreat to the agenda planning group
- Send your t-shirt size to Kim
- Consider:
    - How to achieve a strong co-op economy?
    - How to achieve a more resilient local food system?

    - Can/should the BCC create a 510(c)(3) to support its goals?

Committee Chairs
- Send Kim b-meeting topic ideas for October
- Meet in Sept to plan Nov retreat
- Revise committee budgets at your next meeting

Agenda Planning Group
- Find a time to have discussions re: policies D3 & D4

Board Development Committee
- Gather information on proposed 8th Cooperative Principle
- Weigh in on B-meeting topics
- 6-month Columinate services eval
- Polish procedure for sharing meeting packets/recordings
- Look at self-assessment tools other boards are using
- Discuss next steps with the self-assessment results

Owner Engagement Committee
- Look into developing an owner survey
- Think about “community” vs “owners”

Doug
- Update the Board introduction to the NCG Statement on Israel-Palestine Conflict, noting that the Co-op would provide country of origin information when possible.
- In future B1 reports:
    - define net income
    - Interpret financial trends
- Send out relevant information re: BOD budget to committee chairs
- Assist Susan with BOD budget as needed

Kim
- Think about the Board Calendar

Mary
- Send out tabling reminders

Owner Comments

Emily Berry relayed a comment from an owner who had asked if the BOD made recordings of the meetings available to the public. They had suggested that making recordings available would be beneficial for those with certain disabilities, thus increasing accessibility.

Heather Q championed forming a 501(c)(3) noting that it would be beneficial especially with fiscal sponsorship and with a 501(c)(3) the BCC can do more of the work that it is already doing.

Debrief

The BOD agreed that throughout the meeting they felt respected, welcomed, and that the conversations were valuable.

The public meeting adjourned at 8:03 pm. Minutes respectfully submitted by Emily Berry, scribe.