

DRAFT MINUTES

FBFC Board of Directors Meeting 10-19-17

Meeting started at 5:38 pm and ended at 8:00 pm.

Board members present: Stephanie Swepson-Twitty (President), Josh Littlejohn (Vice President), Bob LeRoy (Treasurer) – via phone, Josh O’Conner (Secretary), Jennifer Heeder, Pauline Heyne, Kelly Fain, Danielle Goldstein, Paul Gallimore, Veronica Sotolongo

Board members absent: Adam Bowers

Others present: Bobby Sullivan, General Manager (GM); Jean Karpen, Board assistant; Owner – Rusty Sivils

Meeting Summary:

- Development Committee report
- Discussion of future positioning statement
- Owner payout approved
- Monitoring Reports approved
- Plans for Board retreat
- Discussion of financial reports
- Executive session to discuss personnel

Calendar Dates:

- Nov. 8, Development Committee meeting 4:00 to 5:30 pm
- Dec. 10, Board Retreat 9:00 to 3:00

Approve agenda: Approved as printed, adjust as needed during meeting. Bobby suggested that we consider having a regular executive session at Board meetings.

Approve minutes of 9-21-17 approved as presented.

Owner Comments: Rusty read a statement regarding two issues: 1) his proposal to set aside 1% of gross sales to be given to local nonprofit groups selected by owners, and 2) a suggestion for a staff benefit. See attached.

Development Committee (DC): The committee met on Oct. 11, 2017. Minutes of that meeting were sent to Board members.

- We had a consulting contract with Self Help and Mountain Housing Opportunities in hopes they would become our developers. That didn’t work out.
- We plan to put out another call for proposals.
- We don’t have specifics at this point, but the Board needs to provide a brief informational statement to owners – let owners know where we are in the process. Need to have consistent communication with owners. Assure owners this is not unusual for a project of this scale – it takes a long time.
- Josh O will draft a statement by Oct. 27 to send out to owners. Let owners know we are still behind this project. Suggestion that Bobby interweave relevant comments about his work with the NCG Board (looking at stores of the future). This statement should appear in the newsletter and on the website.

GM FYI Report: Future positioning statement was presented and discussed. This will be an internal document which will be helpful when designing the new store so we’re all on the same page – a guide for our internal marketing. Bobby asked Board members for feedback on the wording of the statement. This discussion will continue in the future. Our statement should include words that distinguish us as being a co-op and not just a food store like so many others. It should reflect our values & principles. What makes a co-op

different/better? Include the word membership. Bobby will create a Google doc so Board members can continue to give feedback on this statement.

We need to revisit our Ends Policies to add diversity and inclusion language.

Discussion of owner payout: The Board approved a resolution to issue to owners a “loyalty award” in lieu of patronage dividends. Payouts will be equivalent to ½ of 1% of the total purchase amounts by the recipient/owner for 2016 (exception – if payment would be less than \$2 it will not be made).

Monitoring Report: B2 Planning and Financial Budgeting, B9 Emergency GM Succession, and 2.1 (from previous Policy Manual – B5 in current Policy Manual) Treatment of Consumers. All reports were deemed reasonable and acceptable. Bobby will ask (via email) for feedback on the consumer survey included in 2.1.

Board Retreat: Consultant Jade Barker will lead the retreat. Jennifer will host at her home. Date of retreat is Dec. 10, 9:00 am to 3:00 pm. Agenda suggestions include: future positioning statement, 3 things we value in our co-op, revisit ends policies to include language of diversity & inclusion, Board legacy (how to be strategic about attracting and retaining new Board members), sociocratic governance, look at general demographics of our ownership (to inform who we have on our Board). Danielle will draft an agenda for the retreat.

Financial reports – Bobby reviewed the three financial reports which work together, P&L (profit & loss) statement, cash flow statement, and balance sheet. We need to make sure the whole Board understands these reports, so we can have a rich discussion about finances. Financial reports are provided ahead of time - a week prior to the Board meeting; pose questions well ahead of time; ask Bob to help with explanations if needed. On the next leadership call with Jade, Stephanie will ask Jade for an idea of how much time to devote to financial discussion. One month – a deep discussion, next month – a brief report.

Must submit questions ahead of time. Bobby often must consult with other staff members to answer questions. Could have Sage attend Board meetings, if needed. For looking at long-term financials, could do multi-year P&L report with broad categories of expense - physical plant occupancy, personnel, promotions/advertising, etc.

Executive Session – to discuss personnel.

Next meeting will be November 16, 2017 at 5:30 pm.

Jean Karpen, Board Assistant