



Board of Directors Meeting Minutes

Tuesday, November 15, 2022 (5:00 – 6:58 pm ET)
Virtual Conference call via Zoom

Board Members in Attendance:

CE Pugh, Dave Blackburn, George Audi, Rosemary Mahoney, Felicia Coleman, Zoila Rivera, Angelique Taylor, Amber Hall

Board Members Absent:

Wis Benoit

Others in Attendance:

Troy Bond (CEO,) Rene Deschene (Finance Manager), Madelon Givens (Marketing & Community Outreach Manager), Diane Bass (Graphic Designer), Bailey (CCM member, potential board candidate)

The meeting was called to order at 5:00 pm EST

Agenda Review: Approved, no changes.

Meeting Minutes: Board confirmed electronic approval of the Sept '22 meeting minutes.

Open Member Time/Member Questions:

Customer comment: deli hot bar is much improved, good variety of vegan options.

CEO Reporting:

Monthly update report & Review of Quarter and YTD Financials:

Troy reviewed pages 1-46 of the November Board Packet. Marketing efforts have increased, we are testing which methods are effective for us and focused on basic brand awareness. We added an additional Member perk of 15% off 1x per month. Seeing positive results, new memberships numbers are up. Noted that some challenges for 2023 were the floor remodel in deli, less than expected annual customer growth at the end of summer, Deli staffing. He feels that we have found the right combo of people in the deli to take control of labor costs and training to increase sales.

B1 - Financial Condition Monitoring Report:

- CE noted that Troy asserts non-compliance for B1.1 and compliance for B1.2
 - Dave requested to accept as 'in compliance' with a note to include additional report detailing figures for B1.7 payments in quarterly review.
 - CE – Voting Non-compliance for B1, 'in compliance for all other sections, with B1.7 note to include figures for payments in future reports.
 - Motion by Felicia, seconded by Rosemary. Motion passed unanimously.

B2 - Plan and Budget:

Troy reviewed pages 48-50 of the November Board Packet. Trendlines are around a 5% increase, we are being conservative and budgeting for a 4% increase. Aiming for an attainable budget that we think we can overachieve.

- Dave requested revised budget with requested changes (splitting out governance, ERC notes, CAPEX breakout, etc)
- Felicia moved to accept the proposal. Dave added clause that BOD will receive updated budget via email. Angelique seconded, passed unanimously.



Break until 6:35 EST

B7 - Board Communication:

CE reviewed pages 51-56 of the November Board packet.

- George requested that future reports include an inflation benchmark for comparison.
- Dave moved to accept the proposal as written. Zoila seconded, passed unanimously.

Board Committee Updates:

Governance Committee Update:

- CE's term ends this year, the Investors will choose a replacement.
- Two patron spots are up for reelection, Zoila and Amber. Amber confirmed that she will notify the Board of her plans soon. Zoila will unfortunately not be able to rerun at this time.
- Governance committee update provided, everything is deemed to be going well at present.

Board Policy Review:

D2 - Accountability of the CEO:

- Motion to approve by Dave Blackburn, seconded by Angelique Taylor. Passed unanimously.

D3 - Delegation to the CEO:

- Motion to approve by Felicia Coleman, seconded by Amber Hall. Passed unanimously.

Closings:

Review decisions, tasks, assignments:

- The Financial Audit committee (Dave, CE, Wis) will work with Troy to confirm the 2022 audit, starting after Thanksgiving.
- CE will work with Marketing to communicate election information to members.

Review board calendar:

- Staff treatment review in Feb '23

Meeting Adjourned at 6:58pm EST

Executive Session to follow for Board members only.