



Board of Directors Meeting Minutes

Tuesday, May 16, 2023 (5:00 PM – 8:00 PM EST)

Virtual Conference call via Microsoft Teams

Minutes unanimously approved on 6/05/2023

The meeting was called to order at 5:02 PM EST

Board Members in Attendance:

C.E, Dave, Zoila, Felicia, Angelique, George, Rosemary, Wis, Amber

Board Members Absent: none

Others in Attendance:

Troy Bond – CEO, Rene Deschene–Accountant, Madelon Givens–Marketing Manager, Diane Bass–Graphic Designer, Audrey Griffin–Auditor (joined for financial review)

Agenda Review: Approved, no changes needed

Meeting Minutes: Board approved February meeting minutes electronically as of 03/19/23.

Open Member Time/Member Questions:

- No members present and no member questions received since the last board meeting.

CEO Report, presented by Troy Bond:

Sales trending upwards, labor is under control as reflected in the reports. Strong membership growth over the past 6 months. Customer Experience survey scores continue to improve. April, operations solid, deli continues to be more consistent, local produce is growing, merchandising is full, chronic out-of-stocks are under control. Good Teamwork overall, and consistent messaging from Marketing. Member 15% monthly discount has been suspended for the summer and other promotions will help with sales.

B1 – Financial Condition Monitoring Report:

Management asserts Non-compliance for the Q1 2023.

- Dave Blackburn motions to Accept the report, citing non-compliance. Zoila Rivera seconds motion. Motion Carried Unanimously.

Management was asked whether they would be submitting a revised budget for the year, given the large loss in the 1st quarter. Management responded that it's too soon to say, would like to see how the next few months play out.

B-3 Asset Protection Monitoring Report / B-9 CEO Succession Monitoring Report:

Note these two policies were considered at the same time.

Management asserts Compliance for both policies.

- Wis Benoit motions to accept, Angelique Taylor seconds motion. Motion Carried Unanimously.

- Questions on B9?
 - In B9 it refers to HR Manager and Finance Assistant. Do we currently have a HR Manager and Finance Assistant?
 - Mgt – That is an error and should be listed as Finance Manager and HR Team.
 - In B9 – have you thought about internal controls in the event that the current Finance Manager becomes emergency successor?
 - Mgt. – It's tough with a small staff, no room for redundancy. However, we are working to get Madelon Givens is in a position to be his emergency second.
 - Can internal controls be added to future B9 reports.
 - Mgt. – yes

Ends Report: Management walked the Board through the report and responded to questions.

Management asserts Compliance.

- Dave Blackburn moves that the Board accept the Ends report, with A2-5 showing reasonable progress and A1 showing some progress but not sufficient progress. Zoila Rivera seconds motion. Motion Carried Unanimously.

Board comments & suggestions for future Ends Reports

A1: Thriving Cooperative Enterprise:

A2: Quality Food Access for All:

- Price comparisons: Board requested adding ALDI in price audits, and to include those audits with the monthly CEO reports. Management agreed

A3: Support for Local Producers

- Board expressed appreciation for good progress recently in this area and encouraged management to continuously increase the amount of local products in the store.

A4: An Exemplary Workplace

- Board expressed appreciation for improvement in staff satisfaction survey

A5 - External engagement in the

- Board expressed appreciation for good progress recently in this area.



Prepare for Annual Meeting, presented by C.E. and Troy:

Break until 6:30 PM

Financial Review and Internal Controls Presentation by Audrey Griffin, CPA

The Board heard a summary of the Financial Review, followed by Q&A.

The Board heard a summary of the Internal Controls report. Then management presented their follow-up actions to the recommendations of the Internal Controls report.

- The Board expressed appreciation for a clean Financial Review and appropriate action plan implementing the Internal Control recommendations.

Meeting Adjourned at 7:16 PM EST

Executive Session to follow for Board members only.

Next Meeting: May 20, 2023 at 3:30–5:30 PM following the Annual Member Meeting.