

Bluff Country Co-op Board Meeting Minutes

Monday November 14, 2022

6pm – 8pm

Community Room

Attendees: Krissy Rowland, General Manager; Alexa Shapiro, Administrative Assistant

Board Members Present: Jennifer Sanborn, Aurea Osgood, Ann Lichliter, Lisa Lorsch, Pingping Zhang, Jenn Baechle, Brenna Curry, Kay Pedretti, Josh Datta; Ann Prochowicz (2023 Board Candidate); Aaron Perleberg (2023 Board Candidate)

TOPIC	DESCRIPTION	ACTION/OUTCOME		
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		Yay	Nay	Abstain
Owner Member Forum	<ul style="list-style-type: none"> No discussion was had. 			
October Task Review	<ul style="list-style-type: none"> No tasks carried over. 			
Review October Minutes	<ul style="list-style-type: none"> Jenn motioned to approve the minutes. Jennifer seconded. 	8	0	1
Committee Updates	<ul style="list-style-type: none"> Financial Committee: Krissy is recommending 0% for patronage dividends for 2022. For preferred shares, the finance committee is recommending 2% (approximately 12K) in reimbursement. This decision will affect finances for whatever month it's disbursed by putting the debt to equity ratio slightly below the average. The board discussed how they want to disburse dividend checks. Krissy is working on a 10K C-Share redemption project. The Finance Committee wants to discuss a capital campaign for 2023 to help build equity for the store and support redemptions of C-Shares. They want to vote on having the Finance Committee move forward with developing a capital campaign plan. <ul style="list-style-type: none"> The Finance Committee motions to approve the dividends share recommendation. Jennifer seconded. The Finance Committee motions to approve the committee pursuing planning a capital campaign. Jennifer seconded. 			
		9	0	0
		9	0	0
	<ul style="list-style-type: none"> Board Development: Prepped for the holiday party, which will be at Jennifer's home. Please don't bring strawberries. There is some CBLD training available for board members. They also contacted Leslie to set up the February retreat. Food Access: The waiver from DNS came through. The Double Up Food Bucks program will need to be continuously fundraised for. The co-op will look into doing a round up again for December. Otherwise the funds have been raised to start the program in 2023 and the committee is working towards next steps for implementation. Owner Outreach: The AOM is complete and did reach a quorum for this year. They're now trying to figure out what to do for 2024 due to the low engagement from the ownership the past three years. 			

Elect Officers for 2023	<ul style="list-style-type: none"> • Lisa motioned to approve the list of officers for 2023. Aurea seconded. <ul style="list-style-type: none"> ○ President: Josh Datta ○ Vice President: Jenn Baechle ○ Secretary: Jennifer Sanborn ○ Treasurer: Brenna Curry 	9	0	0
GM Update	<ul style="list-style-type: none"> • GM Update: There was a HOP Water sale that went very well, and the pumpkin weight guess prize giveaway occurred earlier this month. There's a new kitchen manager and a fall owner engagement project. The grocery buyer position became available because the existing one just stepped down for school. The co-op raised the most ever during the October roundup (almost \$2,600). Sales numbers continue to be down but are close. There are some KEHE truck issues with delivery times. The Community Outreach Coordinator is out until mid-December, Krissy is handling their position in the meantime. The fresh department has been hit hard by inflation, so the Fresh Manager and the GM have been brainstorming ways to increase sales for those departments including having more conventional items for sale. The board discussed this option and how to communicate it to shoppers to limit complaints. <ul style="list-style-type: none"> ○ Aurea motioned to approve the GM update. Jennifer seconded. 	9	0	0
Review B1: Financial Condition	<ul style="list-style-type: none"> • B1: Financial Condition: Still out of compliance for sales growth and EBITDA. There are a lot of extenuating costs that got added into the quarter, including truck delays and the 50th anniversary, so the quarter financials don't look as strong. Sales wise, it is slowly improving. There will be a marketing push through the holidays, including a farm to table commercial. Inventory numbers will be off a little because of some issues in the fresh department. It's being worked on. Current ratio and EBITDA stayed the same as last quarter. <ul style="list-style-type: none"> ○ Jenn motioned to approve B1. Lisa seconded. 	9	0	0

Tasks	Responsible Party
<ul style="list-style-type: none"> • Fill out the Annual Monitoring Table Report • Send out an email with information about the December board meeting 	<p>Kay and Josh Ann</p>