

Northampton Community Cooperative Market, Inc. Board of Directors Meeting Minutes

Thursday October 9th 2014, 6:30-9:00PM
River Valley Market, Northampton

Board Members Present: Vice-President/Treasurer Jade Barker, Secretary Lynn DiTullio, Christine Dutton, President Dorian Gregory, Roz Malkin, Jeff Napolitano, Max Saito, Andrea Stanley, and Rochelle Prunty (General Manager)

Absent: Marci Linker

Others Present: Tom Bradbury (Operations Manager), Valerie Dahl (Finance Manager), Brian Dahlik (Wegner CPAs, by phone), Kalen Joyce (Assistant Operations Manager), Alex Risley Schroeder (Member-owner), Bruce Wegner (Wegner CPAs, by phone), and Michelle Driscoll (Board Administrative Assistant).

Presiding: President Dorian Gregory

Notetaker: Michelle Driscoll

Meeting convened @ 6:30PM

I. 6:30PM Member-Owner Comment Time

There were no member-owner comments.

II. 6:31PM Agenda Review

The agenda was reviewed, and the order was revised to move the auditor's review earlier in the meeting.

III. 6:32PM Policy Monitoring B1: Financial Condition and Analysis (Auditor's Report)

Dorian led a discussion of the audit draft scenarios. Bruce Wegner and Brian Dahlik of Wegner CPAs joined the meeting by phone. Bruce presented the auditor's report on annual financial statements, including a review of the consolidated balance sheets, consolidated statements of income, of equity, and of cash flows, as well as the notes to the statements. Bruce noted that there was no management letter this year as all prior year comments were resolved, and there are no new comments. Brian reviewed the summary of audit draft scenarios.

Tom left the meeting at 6:50PM.

Dorian left the meeting at 6:59PM.

Tom returned to the meeting at 7:00PM.

Patronage dividend strategies were discussed in relation to the audit draft scenarios as presented.

Roz made a motion to enter executive session with only Board members present, and Christine seconded. The Board went into executive session at 7:05PM. Rochelle, Tom, Valerie, Kalen, Alex, and Michelle left the meeting. The Board left executive session at 7:11PM. Bruce and Brian left the meeting. Alex, Rochelle, Valerie, and Michelle returned to the meeting.

Rochelle and the Board continued discussion of the proposed scenarios, and talked about strategies regarding patronage dividends.

Kalen rejoined the meeting at 7:26PM.

Roz made a motion to accept the recommended draft #2 total declared patronage of \$500,000, and Jeff seconded. The motion passed unanimously.

Jeff made a motion for 20% of the patronage dividend to be paid out. This motion was not seconded, and there was no discussion.

Lynn made a motion for 30% of the patronage dividend to be paid out. Roz seconded. The Board and Rochelle discussed the pros and cons of the potential patronage. Valerie shared her perspective. The motion did not pass with a vote of 3 in the affirmative, 2 opposed, and 2 abstained.

Jeff made a motion for 20% of the patronage dividend to be paid out, and Lynn seconded. The motion was accepted by a vote of 6 in the affirmative, with 1 opposed.

Valerie left the meeting at 7:39PM.

Jeff made a motion to accept the external third-party report as a demonstration of acting within board-established boundaries of executive limitations. Lynn seconded. The motion was approved unanimously.

Rochelle left the meeting at 7:41 PM. Valerie returned to the meeting at 7:41PM, and the Board expressed their appreciation of the Valerie's and the Finance team's work.

IV. 7:40PM Review and Approval of Minutes

Review of 9/11/14 Meeting Minutes: Jeff moved to accept the minutes. Lynn seconded. The minutes were approved by 6 in the affirmative and 1 abstention.

V. 7:41PM River Valley Market LLC operations board resolutions

There were no River Valley Market LLC operations board resolutions.

VI. 7:42PM Agenda Review

The Board reviewed the agenda.

VII. 7:44PM Icebreaker

Jade lead the Board in an icebreaker.

VIII. 7:45PM Annual Meeting Planning

Dorian rejoined the meeting at 7:46PM. Andrea and Lynn discussed the committee's progress on annual meeting planning. The Board reviewed tagline suggestions, and chose "Strong Roots and a Healthy Future" as a favorite potential. Rochelle discussed the "Mobile-ize your co-op vision" workshop on November 15th 2-4 PM, where participants will make mobiles with their co-op vision. Jade will be giving the keynote. Andrea asked for feedback about other organizations tabling, and ideas were shared for potential invitees.

IX. 7:56PM Break

Roz and Kalen left the meeting.

X. 8:07PM Board Election Committee

Jade presented a Board Election committee update. The Board discussed whether to send an email announcing voting and discussed when to start voting, and agreed to do this as soon as possible. The proposed charter for the Board Election Committee was

presented. Lynn made a motion to accept the proposed charter, and Jeff accepted. Amendments were suggested. The charter revision was accepted unanimously.

XI. 8:16PM Policy Monitoring C6: Officers' Roles

Dorian led a review of policy C6: Officers' Roles. The Board discussed the policy and their responses to the self-assessment survey. Ways to share Board materials were discussed.

ACTION: Michelle will add a note to look into electronic Board repository options to the Parking Lot.

XII. 8:26PM Policy Monitoring A: Ends

The decision tree for Acting on Internal Monitoring Reports from the General Manager was reviewed. Dorian led a review of Rochelle's policy monitoring report for A: Ends using the decision tree. Lynn made a motion to accept the report as a demonstration of acting within board-established boundaries of executive limitations. Jeff seconded. The motion was approved unanimously.

XIII. 8:32PM Board's Long Term Strategic Work-plan: Telling Our Story

The Board members each shared a brief story of the co-op based on the Ends Reporting, responding to the question "what's up at your co-op?" Dorian asked Board members to imagine that their audience is someone whose background is different from the speaker, and how to tell the story of the co-op to them.

Andrea left the meeting at 8:47PM.

XIV. 9:01PM Appreciation and Adjournment

The meeting was reviewed. Jeff made a motion to adjourn the meeting. Jade seconded. The meeting was adjourned at 9:00PM.

Next Board Meeting: Thursday November 13, 2014 6:30-9:00pm, River Valley Market