

Fairbanks Community Cooperative Market dba “Co-op Market Grocery & Deli”
 Board of Directors Meeting Minutes DRAFT
 Date: May 18, 2020

1. Call to Order/Roll Call
 - a. Board directors: Hilary Shook called the Fairbanks Community Cooperative Market Board of Directors (Board) meeting to order at approximately 6:03 p.m. remotely via Zoom Meeting
 - b. Attendees: Hilary Shook – Chair, Anduin McElroy – Vice Chair, Art Gelvin – Secretary, Richard Seifert – Treasurer, Shaun Sims – Interim General Manager, Chase Nelson, Brian Kassof, Madeline Patterson-O'Dell (all in attendance via Zoom)
 - c. Absences:
 - d. Visitors: David Watts, Bruce Mayer, Brian Ripley
 - e. Read Mission Statement: Chase Nelson
2. Review and Adopt Agenda:
3. Owner Time: David Watts
4. April Minutes: Approved with minor edits to the financial committee statement
5. Review April Action Items:

Board Decisions		
<ul style="list-style-type: none"> • Approved March minutes • Approved Board Resolution 7-2020 – Application for SBA Payroll Protection Program (PPP) loans • Policy B2 - Planning and Budgeting – Tabled to May • Policy B6 - Staff Treatment and Compensation - Approved • Policy A: Ends – Tabled to May 		
Date	Assignment Action Items with Timeline	Status
12/16/19	Blog post to introduce new board members, introduce orientation in April	Anduin – In progress
GM Action & Non-Compliance Monitoring Report Items		

6. GM Discussion:
 - a. FYI Report –
 - April Sales:** \$363,437
 - Sales Growth:** 1%

April Owner Equity: \$4,015

Average # of transactions: Last year: 359 This Year: 215

Average basket size: Last year: \$33.47 This Year: \$56.44

Owner sales - 76% Non-member sales – 24%

Owner count on May 13, 2020 – 4,399 New owners -19

Lend a Hand Donations to - \$2,063 to NAMI

7. Policy B1 – Financial Condition Q1 – Tabled to June
8. Independent Review (occurred at 6 pm) – Wagner Review conducted by Bruce Mayer and Brian Ripley
 - a. Total Current Assets and Total Current Liabilities ratio is nearly 1 to 1
 - i. Fairly common among food co-ops
 - b. Ratio between debt and equity, the total liabilities divided by the total owners' equity is quite high, 6.4:1 which represent a lot of debt as compared to most co-ops. Most debt is owed to member owners, which is makes things more stable than typical loans from banks.
 - c. There are a lot of co-ops across the country that have flat or even lower sales
 - d. Discussion about the PPP loan Wagner has resources on their website that has some guidance to for the PPP loan (<https://www.wegnercpas.com/paycheck-protection-program-flexibility-act-approved-by-senate/>)
 - e. Additional resources at <https://www.wegnercpas.com/>
 - f. The board mentioned that we would like to have a full audit conducted next year. Bruce mentioned that they are doing a lot of more remote audits, costs should be lower because travel wouldn't be included.
9. Committee Reports
 - a. Board Development: Madeline – Met May 6th, next meeting June 10th, Targeted recruitment campaign, called about 22 people on the top 100 shoppers list, most expressed time commitments. Continue to work on recruitment orientation package.
 - b. Executive: Hilary – No Report, create a new GM Search Committee will be established on June 1st.
 - c. Financial: Rich – Request that **Resolution 8 – Spirit of Alaska Signature Update** to be taken to Spirit of AK, the SBA loan money has been deposited into the account. Add Shaun and Amber to the account, along with Hilary and Art to have access to the account.
 - i. Discussed relative points as related to the document **NCG Recommendations for Paycheck Protection Program (PPP) Loan.**
 - ii. Discussed options of pursuing the cleaning contract which may alleviate some staff duties.
 - d. Board Governance: Art – No Report
 - e. Outreach and Planning: Hilary – Seed swap is happening, agreed to do an earlier setup, request board members to sign up to join.
10. Board Decisions:

- Interim GM Contract – Move to June 1st
- Prioritize Reports for Interim GM (review calendar)

11. Closing:

- Review April Action Items (Decisions, Tasks/Assignments)

Board Decisions		
<ul style="list-style-type: none"> • Approved April minutes • Policy B1 – Financial Condition Q1 – Tabled to June • Interim GM Contract – Move to June 1st. • Prioritize Reports for Interim GM (review calendar) – Move to June 1st 		
Date	Assignment Action Items with Timeline	Status
5/18/2020	Prioritize Reports for Interim GM	Governance Committee
GM Action & Non-Compliance Monitoring Report Items		

- Review next meetings topics:
GM Monitoring Reports:
B3: Asset Protection
- Absences: None
- The next meeting will be held Monday June 15, 2020 at 6:00pm, location Zoom.
- The meeting was adjourned at approximately 7:55 pm.

Respectfully submitted,

Arthur (Art) Gelvin
Fairbanks Community Cooperative Market
Board Secretary