

Fairbanks Community Cooperative Market dba “Co-op Market Grocery & Deli”  
 Board of Directors Meeting Minutes  
 Date: August 17, 2020

1. Call to Order/Roll Call
  - a. Board directors: Hilary called the Fairbanks Community Cooperative Market Board of Directors (Board) meeting to order at approximately 6:05 p.m. remotely via Zoom Meeting
  - b. Attendees: Anduin Hilary Shook – Chair, Anduin McElroy – Vice Chair, Art Gelvin – Secretary, Richard Seifert – Treasurer, Shaun Sims – Interim General Manager, Brian Kassof, Madeline Patterson-O'Dell (all in attendance via Zoom)
  - c. Absences: Chase Nelson
  - d. Visitors: None
  - e. Read Mission Statement: Anduin
2. Review and Adopt Agenda: Agenda approved and adopted.
3. Owner Time: None
4. July Minutes: Approved and adopted
5. Review July Action Items:

<b>Board Decisions</b>		
<ul style="list-style-type: none"> <li>• Approved June minutes</li> <li>• Policy B3 Asset Protection – Approved as a quick Q &amp; A</li> <li>• Tax Liability Issue – Approved the measure to get the liability to pay off tax owed.</li> </ul>		
Date	Assignment Action Items with Timeline	Status
7/20/2020	Look into Board Compensation	Finance Committee
7/20/2020	Suggest that Rich work with Amber and Shaun to determine what is needed to accomplish solving the owed taxes.	Rich Amber, Shaun
<b>GM Action &amp; Non-Compliance Monitoring Report Items</b>		

6. GM Discussion:
  - a. FYI Report –  
**July Sales: \$413,358**

**Sales Growth: 22%**

**July Owner Equity: \$4660, 96% over July 2019**

Equity Refunds: \$860, 91% over July 2019

**Owner count on July 31,2020:**

**Average # of transactions: -11%**

**Average basket size: \$43.86, up 37%**

**Owner sales - 73% Non-member sales – 27%**

**Lend a Hand Donations to - \$3080 to Calypso Farm & Ecology Center**

- b. Deli is bringing back the hot soups, the landscape for prepared foods may not change much for some time. Deli will have to look at different ways to change the food offerings for prepared foods. Such as a small oven to offer baked goods.
  - c. Team Leaders and other management will begin to do a series of workshops called Avoiding Burnout.
  - d. Discussion was had to address the need to upgrade technology within the store. Items such as phones, computer, printers, and point-of-sale systems.
7. B1 Financial Condition: 2Q – Q&A
- a. For second quarter Retail Financial Services (RFS) reports a sales growth of 7% which is above the 3% target.
  - b. Margin as reported by CoMetrics is being reported as 36%, it is uncertain whether or not that this number is correct.
  - c. There are differences between what is being submitted to CoMetrics by the Co-op is different than what is being reported by RFS.
  - d. New Store Front End Team Leader has been hired
8. B5 Treatment of Customers Q&A –
- a. Decision was to post pone B5 until next year.
9. Discussion: about what to do about unclaimed owner loans. It was determined that under the current Bylaws, Article 2g, Unclaimed Property, addresses this issue.
- a. “A member, or a member's estate's, right to property (such as equity interest, a distribution of dividends, or a payment based upon a security by Co-op Market) which remains unclaimed for six (6) years after the date authorized for payment or six (6) years after the member's death, may be forfeited by the Board. The amount forfeited may revert to Co-op Market if, at least six (6) months prior to the declared date of forfeiture, notice that the payment is available has been mailed to the last known address of the person shown by Co-op Market's records to be entitled to it or, if the address is unknown, is published as provided by law for the publication of summons pursuant to AS 10.15.295.”
  - b. It is the responsibility of the Owner to keep the Co-op informed of their address. The effort should be limited to using the current address on file and do the ‘good faith effort’ to contact the Owner. It is possible that this may be interpreted incorrectly, however, if the store makes a good effort, the equity interest etc reverts to the Co-op.

10. Discussion: The GVEA loan and Rich wonders when this loan will be repaid and this is something that should be celebrated as it was a huge deal to get the store opened.

11. Committee Reports

- a. Board Development: Madeline – No Report
  - i. Board applications are due August 31. One application from Rich, keep pursuing applicants.
- b. Executive: Hilary – No Report
- c. Financial/Audit: Rich –
  - i. Contacted Todd to discuss board compensation and will meet with Todd over Zoom.
- d. Board Governance: Art – No Report
- e. Outreach and Planning: Hilary –
  - i. Board members need to sign up for the August and October Eat and Greet
  - ii. Developing a plan to reach out to our community partners as we work to diversify the community served by the co-op and to diversify participation in the co-op
  - iii. Annual Meeting October 2020, will be held via Zoom, will be looking for a place to where all board members can be in the same space.
  - iv. Hilary reached out to Columinate and NCG for a presentation on the state of cooperatives nationwide
  - v. Pre-registration required with early bird swag bags (some with gift certificates)
  - vi. Gifts/Drawings - must be present at the end of the meeting
- f. GM Search – Rich –
  - i. As of 8/15/2020, Carolee reports that she has used about 10 hours of her contracted 20. She projects her effort will be less than 20 hours total. Carolee has provided very valuable direction and guided the committee.
  - ii. Timeslots have been identified for the week of August 24 to August 31 to interview 6-8 candidates.
  - iii. The committee will perform the first round of interviews, along with Amber Hernandez, to narrow the candidate pool to around 3 – 4 people.

12. Discussion: There are two official emails that are available that the board can use to send out messages and to respond to inquiries. [Board@coopmarket.org](mailto:Board@coopmarket.org) and [Elections@coopmarket.org](mailto:Elections@coopmarket.org).

13. Closing:

- a. Review August Action Items (Decisions, Tasks/Assignments)

<b>Board Decisions</b>
<ul style="list-style-type: none"><li>• Approved July Minutes</li><li>• B1 Financial Conditiona Q&amp;A – approved</li></ul>

• B5 Treatment of Customers Q&A - postponed		
Date	Assignment Action Items with Timeline	Status
7/20/2020	Look into Board Compensation	Finance Committee - Ongoing
GM Action & Non-Compliance Monitoring Report Items		
8/17/2020	Look into when is the GVEA loan paid off	Shaun

- a. Review next meetings topics:
  - B7: Communication to the Board
- b. Absences: None
- c. The next meeting will be held Monday September 21, 2020 at 6:00 pm, location Zoom.
- d. The meeting was adjourned at approximately 8:05 pm.

Respectfully submitted,

Arthur (Art) Gelvin  
 Fairbanks Community Cooperative Market  
 Board Secretary