

Fairbanks Community Cooperative Market dba “Co-op Market Grocery & Deli”
 Board of Directors Meeting Minutes
 Date: March 15, 2021

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 6:01 p.m. remotely via Zoom Meeting
 - b. Attendees: Hilary Shook – Chair, Anduin McElroy – Vice Chair, Art Gelvin – Secretary, Richard Seifert – Treasurer, Madeline Patterson-O'Dell, Brian Kassof, Rich Rosenberg - GM
 - c. Absences: Patrice Lee
 - d. Visitors: None
 - e. Read Mission Statement: Brian Kassof
2. Review and Adopt Agenda: Agenda approved and adopted.
3. Owner Time: None
4. February Minutes: Adopted and approved
5. Review February Action Items:

Board Decisions		
<ul style="list-style-type: none"> • Approved January Minutes • Approved the Board Budget • Approved the resignation of Chase Nelson • Approved the appointment of Patrice Lee to the board • Approved the current slate of officers • Tabled all committee assignments until March Meeting • Tabled SOPs and Committee Charters until March Meeting 		
Date	Assignment Action Items with Timeline	Status
11/16/2020	Check in with Lacey Street Project	
12/21/2020	Look into the health care benefits options for the store. Hilary to reach out to Todd. – ongoing, reached to Carolee with Columinate for more informaiton	Hilary
2/15/2021	Update board contact information to add Patrice and remove Chase	Art

GM Action & Non-Compliance Monitoring Report Items		
12/21/2020	Reach out to Tax/Financial advisor to discuss the Benefit payments to the employees	GM
Task color codes: Ongoing, Completed, Delayed		

6. GM FYI Discussion

February Sales: \$327,154

Sales Growth: -2.27%

Average # of transactions: 257

Average basket size: \$46

Owner sales: 75% **Non-owner sales:** 25%

Lend a Hand Donations to Guys Read/Gals Read: \$2,584

- a. The negative sales growth for this for February is misleading due to 2020 was a leap year, which gave one extra day of sales. Sales growth would be closer to +2%.
- b. All departments had a positive comparison to last year's sales.
- c. Garden Center was started earlier this year which allowed for an extra \$1k in sales.

7. Policy B1: Financial Condition 2020 Q4:

- a. All metrics within the Policy B1 report for 2020 Q4 are reported as in compliance.
- b. Sales growth for 2020 Q4 has slowed for the quarter, which is at 3.1%. The minimum for NCG compliance is 3%, however, NCG recommendation is actually at 5%, and the store target is set at 4%. Work on margins is still in progress, long term goal will set the store target nearer to 5%.
- c. Deli is getting set to "re-open" and get back to core offerings plus additional products which is already underway.
- d. Focus will be on improving meat, wellness, and cheese departments. These will provide a big opportunity to capture sales and margin dollars.
- e. Net Income for Q4/20 is 3.3%. Same quarter last year the Net Income was -1%, we have showed a drastic improvement over LY. We are in the "typical performer" category as compared to similar medium sized co-ops in the Western Corridor.

8. Committee Reports

- a. Board Development: Madeline – No report
- b. Executive: Hilary – No report
- c. Financial/Audit: Rich – No Report

- i. Lease negotiation team will be Rich Seifert, Patrice Lee, Brian Kassof and Rob Leach
- d. Board Governance: Art – No Report
 - i. Next meeting will be March 25, 2021
 - ii. B3: Asset Protection
 - iii. Combine B7 and B8 Policies
- e. Outreach and Planning: Hilary –
 - i. Organically Grown Company grant of \$5000 received to provide a stipend to help us with outreach to the underserved (possibly the Double Up Bucks Program).
 - ii. Hilary to meet with Noah Fulmer, Director of Partnerships with Fair Food Network on Tuesday, March 16 at 10:00 a.m. to explore Double Up Bucks
 - iii. **Wellness Wednesday**: April 7
 - iv. **Earth Day Bulk Sale**: April 22 (Thursday)
 - v. **Wellness Wednesday**: May 5
 - vi. **Owner Appreciation Days**: May 12-16 (Wednesday thru Sunday)
 - vii. **Truckload Sale**: May 15-16 (Saturday and Sunday)
 - viii. **Community Seedling Swap**: June 5 (Saturday)
- 9. Board Decisions:
 - a. None
- 10. Closing:
 - a. Review December Action Items (Decisions, Tasks/Assignments)

Board Decisions		
<ul style="list-style-type: none"> • Approved February Meeting minutes • Approved Policy B1: Financial Condition 2020 Q4 • Approved Lease Negotiation team 		
Date	Assignment Action Items with Timeline	Status
3/15/2021	Look at committee charters for next meeting	All
GM Action & Non-Compliance Monitoring Report Items		

- b. Review next meetings topics: B9: Emergency GM succession
- c. Absences: None
- d. The next meeting will be held Monday April 19, 2021 at 6:00 pm, location Zoom.
- e. The meeting was adjourned at approximately 7:58 pm.

Respectfully submitted,

Arthur (Art) Gelvin
Fairbanks Community Cooperative Market
Board Secretary