
WW Board of Directors Meeting

Meeting Minutes: February 3rd, 2015

The Parlor, Summit Presbyterian Church

Board Members Present: Chris Hill, Margaret Lenzi, Laura Siena, Megan Clinton, Linda Shein, Josh Bloom, Larry Daniels, Stu Katz, Emmalee MacDonald

Excused Absence: Lisa Hogan

Staff: Glenn Bergman, Nancy Pontone, Susan Beetle, Mary Sweeten, Rebecca Torpie, Bettina de Caumette, Kirsten Bernal, Norman Weiss, Stephanie Kane, Nina Berryman, Jon Roesser, Julie Jurash, Jill Fink (WWCP)

Guests: Jordan Barnett, Mira Rabin, Joyce Miller, Lisa Mosca

The Meeting commenced at 7:01 pm in the Parlor of Summit Presbyterian Church.

PRELIMINARIES

Chris welcomed everyone to the meeting and thanked fellow board members for their help during the transition from Jeremy's Presidency to his.

Agenda

BOARD ACTION: The Board accepted the agenda as submitted.

Minutes from January 3rd, 2015

BOARD ACTION: The Board accepted the January 2015 meeting minutes as written with the following note on an action recommended by the Growth/Expansion Committee after the January meeting:

“Based upon new information received, the Board is suspending its action to adopt expansion policies at the January Board Meeting until the Growth/Expansion Committee of the Board reviews and reports back at the April Board Meeting.”

General Manager's Report

Nancy reported that she spoke with Bob Boland about new IRS regulations that would allow the Co-op to increase its level for capitalization with a safe harbor from the current \$2K to \$5k. Nancy confirmed that now is a convenient time to increase this for the 2015 fiscal year. A review of fixed assets and reverse expenses recorded in fixed assets that would no longer qualify will be needed. The Board agreed to this increase.

Finance is still waiting for the inventory number from the January inventory. The FY15 2nd quarter net income is \$41K. There is a \$42K loss for December 2014 prior to adjusting for the inventory count, but FY15 year to date net income is \$72K. Laura questioned the loss and Glenn explained that this is partially due to empty apartments over the CH store while improvements are being made. The final numbers are expected to be positive by another \$40K. Inventory as of December 2014 is \$646K prior to adjusting for the inventory count. This is down from \$688K in November 2014.

Glenn reported that the bank balance as of January 22nd was \$1,181,000. Sixteen people have signed up for the Food For All program thus far. The outside audit of the 401(k) plan went well. This audit is now required as we have over 100 staff eligible to participate in the plan. Of the \$90,000 in cash available for rebate, \$82,000 has thus far been redeemed. The members who have not claimed their rebates will be contacted and encouraged to do so. WWCP is getting close to \$10,000 in donations from the patronage rebate. The loss to WW Farms is \$6 not \$8 as reported.

Last week was the busiest week ever recorded in the stores, perhaps due to people stocking up prior to potential snowstorms.

The Ends Report

Every year, WWCA staff report on the previous year's results of achieving the Co-op's Ends. Specifically, the Ends exist to provide commercial and community services for the greater good of its members and community, to champion the cooperative model and to strengthen the local economy. This year's report on 2014 accomplishments is dedicated to Weavers Way founding member Dorothy Guy.

Glenn thanked all staff who helped put the report together, with special thanks to Rebecca Torpie, Annette Aloe, and Mary Sweeten. WW had a great year from a financial perspective while also successfully achieving our Ends. Nancy Pontone covered sales and WW finances, Rebecca discussed Marketing efforts, Stephanie presented on local vendors, Nina Berryman discussed WW Farms, Jon Roesser reported on Human Resource matters, Norman Weiss covered products and purchasing, Kirsten Bernal reported on Membership, Bettina de Caumette discussed WW's outreach efforts, Mary reported on Communications, and Jill Fink gave a report on WWCP.

Stu thanked the staff for their efforts on this report and suggested that a condensed form of the report be distributed to members. The staff agreed to work on creating a suitable version of the report to circulate to members.

Decision Tree:

Are the operational definitions/interpretations reasonable?

The Board agreed unanimously.

Are there adequate data?

The Board agreed unanimously.

Is the report accepted?

The Board accepted the report unanimously.

BOARD ACTION: Board accepted the Ends Report.

Nomination and Election of new Board Vice President

Chris asked for a motion to elect a new Board Vice President. Stu nominated Josh and the motion was seconded. Josh accepted the nomination. A vote was held, Josh abstained, all other board members voted to elect Josh Board Vice President.

Chris asked the board members if an interim board member should be brought in to fill Jeremy's vacated seat. A discussion ensued and it was determined that as board elections will be held shortly, there is no need to fill Jeremy's seat at this time.

Laura asked board members to sign up for New Member Orientation Sessions. Sessions are booked through March, but board members are needed for April and May's sessions. Margaret will circulate the sign-up sheet to the board members.

Executive Session

Larry made a motion to go into Executive Session, the motion was seconded. The Board, and staff members Glenn Bergman, Susan Beetle, Nancy Pontone, and Julie Jurash attended the Executive Session to discuss a local, small business' request for assistance.

The Meeting adjourned at 9:55 pm.