

## Plainfield Co-op Board Meeting Minutes

November 26 2018, 6:15 pm  
in the Community Center

Attendees: Jean Hamilton, Giordano Checchi, Jay Hebert, Pete Boyle, Sarah Phillips

Absent: Chris Jackson

Staff: Kevin - GM, Rose - AM

Guests: Bram, Lane – Cooperative Fund of New England

The meeting convened at 6:28pm with check-in.

### Manager's update from Kevin

The auto upload of COPOS is saving 4-5 hrs of labor each week.

Kayla has left and Stephanie is now a Buyer.

Altogether labor time has decreased 15-20 hrs each week. That's great!

Still need working members on Thursday to help stock.

Laura returns mid-December as a Buyer for Supplements, Household, Beer/Wine, HABA – 3-4 days per week.

Kevin is preparing for 2 weeks of leave.

2018 Capital Project Budget Update:

- Kevin reviewed and classified bills for the office and sink projects - ~\$1740
- There are some additional small projects that will be completed on New Year's Day.
- Kevin does not have a record of the full dollar amount for the Marketing Study
  - It's possible that the deposit was paid in late 2017.

**Action:** Giordano, Jean and Kevin are meeting soon to discuss a number of items. One of the items for discussion is whether/how the marketing study should be reflected on the P&L.

The new card readers (with new processor that is integrated with COPOS) will be set up after Kevin talks with the bookkeeper about bank accounts.

December promo raffle for customers who spend \$X per visit.

Personnel Policies – staff annual salary increases of .25 cents based on date of hire. Management has not yet instituted the review process. Management may bring a proposed change to the December board meeting.

### Treasurer's Report

- 6% short on revenues compared to budget
- 8% short on gross profit compared to budget
- \$31,000 year to date negative net income (loss)
- Compared to last year:
  - ~4% above gross profit of last year
  - ~15% above on expenses – wages, capex, professional fees

- Giordano will start to monitor sales per labor hour.

Wages will drop again, generally have reached their monthly average. There was good discussion about whether we are fully through the transition. Pete emphasized, and others agreed, that while staffing has transitioned, the impact of new management/transition is not fully realized and is still in process.

September: -\$4,125

October: -\$7,000

\$2,000 wage increase September to October

Giordano reiterated that the simplest way to improve net income is to reduce expenses. Sales are increasing and need to continue. He recommended looking at the marketing study for recommendations on how to move forward.

**Action:** Giordano, Jean and Kevin are meeting 2x in December to budget for the next year and put a short term and longer term plan in place.

**Action:** Giordano will send the financial statements by email.

### ***Board Budget Approval***

Giordano presented the budget, less than 2018 budget and approximately the same as 2017.

Sarah suggested that the financial review could be taken out, as the organization had not yet implemented the suggestions from the last review. Giordano suggested that a financial review was important, as it meant external eyes were on the Co-op financial management. Jean suggested that we could bump the review and instead conduct a full audit next year. Jay asked what implementing the financial recommendations would mean – Sarah mentioned the new chart of accounts, changes to internal controls, etc. It was mentioned that the budget could be approved, but we don't have to spend the money.

**Decision:** The board approved the budget.

### **6:45 Monitoring - Policies**

F1 – Financial Conditions

Revised A2 (Net Income) Action Plan –

The Board reviewed and discussed the revised compliance plan. It included more specifics on the impact of action steps. **Decision:** Board accepted the action plan as presented.

Revised A5 (Accounts Payable) Action Plan, including Line of Credit Update

The proposal is that Kevin, Giordano and Jean meet and discuss the need for using the line of credit and review/prioritize AP.

The Board will expect to receive a request from management to use the credit between \$5k and \$45k by the December Board meeting. The Board accepted this plan.

F2 – Business Planning and Budgeting – Postponed to December

**Action:** Add to Giordano, Jean, and Kevin financial meeting.

F5 – Staff Treatment and Compensation – Postponed from October to December

### **Brief Committee Updates**

- Newsletter – In production!

- Building Committee – See the newsletter report! Front porch report was extended/repair.
- Membership - Community Supper planning, Working Members, Needs a Board Member

**Action:** Pete agreed to support Charlotte with Working Member recruitment and support. Jean will reach out to Pete and Kevin as follow up.

#### **Other Business**

- Update on Board Development discussions
- BDS Response – Draft Response from Board

Not everyone had a chance to review.

**Action:** Review and send any tracked changes to Sarah by Friday. Sarah will send final letter to Jean to send to folks.

- Holiday planning - staff, neighbors, etc.

**Action:** Rosemond is taking the lead with holiday planning.

**Action:** Sarah will take the lead for staff.

- AM Performance Review Process

**Action:** Kevin will take the lead on this review, with support from Sarah

#### **Executive Session: GM Performance Review**

Kevin was invited to stay for the first part of the session. Sarah presented the process used: survey of staff, meeting, summary shared with the Board.

Left session at 8:40pm

Board invited Bram to join the Board. And would like to invite Jim to attend the next meeting, with a goal that Jim might be joining the Board as current members may cycle off. **Action:** Jean will reach out to Bram to invite.

#### **Consent Agenda**

Approved October Board Meeting Minutes

Reschedule December Meeting – December 17 or 20. **Action:** Jean will confirm December meeting date by email.

Adjourn.