



APPROVED MINUTES

Upper Valley Food Co-op | Board of Directors Minutes
December 29, 2020, 6pm | Videocall via ZOOM
193 North Main Street | White River Junction, VT 05001+

Directors present: Kerry Rosenthal, Cat Buxton, Zea Luce, Carrie Kocik, Johanna Mirenda, Sam Cronin, Rio Pires, Tina Barney, Elizabeth Feinberg

Directors absent: Debbie Diegoli, Kye Cochran

GMT present: Sue Miller, Norm McMullen

Members present: none

Facilitator: Kerry Rosenthal

Recorder: Larissa Sharff

PROCEEDINGS

Open meeting begins at 6:00pm. Called to order by Kerry Rosenthal.

1. Agenda & Announcements

- Reading of the Ends
- Board Emails: none
- Member Comments: none
- Agenda Amendment: Norm's Financial 101 will be done right after the GMT Report.
- Announcements: The Board Retreat Planning Committee will be meeting on January 12.
- Board Connection: The board and GMT took ten minutes for everyone to check-in about how they're doing personally. In person, the board is able to socialize and connect before and after the meeting.

2. Meeting Minutes

- November Meeting Minutes
 - Change: minor wording changes
 - **Approved by CONSENSUS**

3. New Business from the GMT

- New and Returning Employees
 - Aside from hiring a few new people, there have also been a few employees who have returned to work as door counters. Sharon Mueller, Rae Richards, and Natalie Vial have all returned.
- Holidays
 - The store has been very busy! There's been an up-tick in curbside orders, and the store has added two extra pick-up times to accommodate these orders.
 - Sue and Norm were happy to be able to continue the tradition of the Christmas Holiday bonus for all employees.

4. Training for the Board

- Financials 101 with Norm
 - Norm started by reviewing the Monthly Sales and Year-to-Date Net Income graphs, explaining why this year is so strange. Things like the large government grants and loans make for surprising numbers. He then gave a detailed description of the Income Statement and Balance Sheet, explaining how to read each of them.
 - Tina asked about the ratios at the bottom of the Balance Sheet, and wondered if Norm could add parameters so the board can easily judge the meaning of those ratios. Information regarding those ratios is covered in EL5, but not included with every month's balance sheet. The ensuing discussion inspired Norm to reconsider

what information is presented at the bottom of the Balance Sheet, and how that information is expressed.

5. Policy Governance

- G2 Board Job Description:
 - The Board reviewed and discussed the policy.
 - Carrie asked about the board's feedback loop with the membership. Cat pointed out that our GMT and staff are part of that feedback loop, and it's not limited to direct board-to-member interaction.
 - A discussion was held around improving the board's self-evaluation, outside of policy monitoring. There was a Self-Evaluation Working Group that was derailed due to Covid-19. This working group will be reinstated, and will include Tina and Cat.
- **Approved by CONSENSUS**
- M3 Delegation to the GMT:
 - The Board reviewed and discussed the policy.
- **Approved by CONSENSUS**
- EL9 Executive Succession:
 - The Board reviewed and discussed the policy and monitoring.
- **Approved by CONSENSUS**
- EL7 Asset Protection:
 - The Board reviewed and discussed the policy and monitoring.
 - Non-compliance was reported for EL7.3.1, due to the fact that an independent review was due in 2020 and didn't happen. The GMT proposed having an independent review done at the end of fiscal year 2021. It was asked if, due to the irregularity of the pandemic, an independent review would be helpful and appropriate. Norm saw no reason not to have one conducted. The board accepted this plan.
- **Approved by CONSENSUS**

6. New Business for the Board

- Calendar Review
 - Larissa presented the calendar for 2021. A few policy monitorings were moved.
 - There was discussion about the Virtual CBLd101, and it was decided that since there are no new board members, store employees should be offered the chance to go. Further discussion was had about other annual trainings/workshops.
- Consultant Continuation Discussion
 - Last year we hired Michael Healy as an independent consultant, and he has agreed to roll-over our unused hours. There is some question of whether we need to continue to keep him on as a consultant. Since he has agreed to roll-over his hours, we will postpone this discussion until a decision needs to be made about renewing his services.

7. Assignments

- M&M1: Kye (Cat as back-up)
- EL4: Rio
- Larissa: Search the minutes for details of the Self-Evaluation Working Group
- Tina, Cat: Self-Evaluation Working Group

8. Takeaways

- Cat: I'm so delighted that Sue and Norm are still with us at the end of the meeting! Thank you for hanging around to the very end.
- Elizabeth: The co-op is in very good hands and it makes me very happy.
- Sam: This meeting went really smoothly. I really enjoyed the Financial 101.
- Tina: I'm glad that the numbers are going up and the store has been busy.
- Zea: I really liked Sue's comment about what we would want the membership to know, financially.
- Jo: Finance 101 with Norm was the best part of the meeting!
- Rio: My gratitude to both Norm and Sue for your leadership at the co-op.

- Carrie: I feel like at the end of a tough year the co-op is doing really well.
- Kerry: I'm feeling the love for everyone in this wonderful group.
- Norm: This was a huge meeting, including four policies, and it was a well-run meeting. So take some credit!
- Sue: I want to ask the board, what is the story of the Upper Valley Food Co-op now? Who we were going into this pandemic is not who we are coming out of it.

9. General Session Adjourned 8:05pm