

**MINUTES**  
**SRFC BOARD OF DIRECTORS MEETING**  
**February 24, 2014**

*Prepared by Thane Joyal*

*Approved by the Board at its meeting March 18, 2014*

	Topic	Who?	What?
1.	6:14 pm Meeting Opened	Meagan, Dan, Karl, Thane, Larry, Deb, Garland, Julie, Tom, Scott, Don	Excused: Andy
2.	Preliminaries		
	a. Welcome and Ends Reading	Dan	Read
	b. Ground Rules & Guest Meeting Guidelines	Dan	Read Guest guidelines waived as no guests present
	c. Agenda Review		Discussed and updated
3.	Member Forum	None present	
4.	January Meeting Minutes	Moved by Dan, Second by Megan	Approved with corrections; all in favor; no abstentions
5.	GM Reporting		
	a. Store Report	Garland	Presented written report on current operations at the store.
	b. GM Monitoring: Financial Condition	Presented by Garland	Moved by Dan, Second by Larry; approved with all in favor, no abstentions.
	c. Interim GM Transition/Succession		The Board accepts Garland's letter indicating that he is moving to a new assignment. Moved by Dan, Second by Thane, approved with all in favor, no abstentions.  Board approved Garland's plan for interim GM services to be provided by Jeremy DeChario, Garland to provide ongoing support and financial reporting as a consultant to the board. Moved by Tom, seconded by Karl, accepted with all in favor.
6.	Board Administrative Tasks		
	a. Member Loan Committee Report	Presented by Don DeVeau	The Committee recommends a goal of \$805,000 for loans from co-op owners ranging from \$1,000 -2,500to be repaid within 3 years of opening a new store; \$5,000-10,000 to be repaid within 5 years of opening; and loans over \$10,000 to be repaid within 7 years of opening. The 30 day campaign will kickoff with a dinner 3/31 (subject to meeting legal requirements in time).  The Board approved a budget for the campaign of \$21,000 to be used for legal expenses, consulting, and costs associated with the campaign. Moved by Meagan, second by Tom, approved with no abstentions, none opposing.
7.	Executive Session	Board with Garland and Scott	The Board met in executive session with Garland and Scott to discuss the details of the transition plan.
9.	Adjourned at 835 pm		

Follow up items: Meagan to check with Frank Cetera for a report on his question.  
Thane to circulate link for SRFC Dropbox to all board members.