

## SRFC BOARD OF DIRECTORS MEETING

November 28, 2017

### MINUTES

**Board Meeting Commenced:** 6:08 p.m.

**Present:** Larry, Michael, Meg, Andy, Jeremy, Jen

**Absent:** Steve, John (adv), Deb (adv), Anthony, Abigail

### PRELIMINARIES

**Ends:** read by Andy

**Ground Rules/Guest Rules:** waived

### AGENDA REVIEW

Reflection & bonus discussion postponed to December board meeting.

### GM FYI REPORT

- A. Owner Update:** 9 new members with a high number of student memberships.
- B. Staff Updates:** No staff updates.
- C. Marketing/Advertising Update:** The co-op tabled at the Buy Local Bash the Monday before Thanksgiving. Jeremy is not sure if we will continue to table at this event in the future. The co-op needs to evaluate what we are doing with marketing & how to best engage with people going into the future, and make sure we are focusing on consistency and messaging with the new brand. It would be good to start emphasizing other aspects of our business besides groceries, such as community, etc.
- D. Major Expenditures:** No major expenditures aside from DC payment and paying off the cost of the rebrand, which was paid in installments.
- E. Special Events/Things of Note:** Expansion efforts are somewhat stalled at the moment, but Jeremy will be attempting to negotiate and thinks that expansion & development could be done for less than DC has estimated. The board extended support to Jeremy in figuring out this process.
- F. Financial Reporting:**
  - a. Monthly Margins:** The month ended on Tuesday, a check-writing day, so cash looks low but should recover quickly. The cheese margin was low last month and is now high, and Jeremy assumes this is due to a bad inventory count. Reina has begun tweaking produce pricing to start working on the margin discrepancy, and may discontinue floral or reserve that offering for special occasions & holidays.
  - b. Key Indicators:** In October we lost sales, but in November sales are up and doing well. Sales were up 3% last week and 9% the week before Thanksgiving. The lower sales in October were possibly due to not taking deposits for turkeys this year.

### DISCUSSION AGENDA

- A. Fall Meeting Recap:** There was not great attendance at the fall meeting this year. The board needs to discuss how to improve attendance and make the meeting more of a draw. The board could potentially create a committee to work on this. There could be more outreach, and efforts such as requesting RSVPs, recruiting members to call other members to encourage attendance, and a dinner option with a \$5 charge. Besides low attendance, the brand announcement went really well and was positively received.
- B. Draft 2018 Calendar:** Jeremy moved some monitoring reports and moved the annual meeting to October. There was discussion of potentially changing the time & night of the week of board meetings, and to meet in the Westcott neighborhood, to encourage attendance. A board meeting facilitator could also be used to help keep meetings on task, and executive committees before each meeting could help to streamline.
- C. CBLD Enrollment:** CBLD membership costs \$6890/year + any retreats & travel costs. This is a significant expense, and although it is useful for resources it may be under-utilized by our board.
- D. GM Monitoring Report: B.1 Financial Condition:** Although they could not vote on the monitoring report due to quorum not being met, board members asked Jeremy some clarifying questions about the report. "Other income" includes advertising revenue from New Leaf ads, packaging rebates, etc. The "other expense" was the market study.

**Adjourned:** 7:36 p.m.