

Fairbanks Co-op Market and Deli



Co-op Monthly Board Meeting

Mon Jan 15, 2024 6:00 PM - 8:00 PM AKST

Attendance

Members

Present: Art Gelvin, Brian Kassof, Patrice Lee, Amber Quesenberry, Briana Walters

Remote: Allison Blechman

Absent: Hilary Shook

Christopher Hutchquist (GM) - Present

Guest Member: Mary Christensen

1. Welcome

a. Check-in with Board Members

Quick round table to check in with everyone.

b. Read Mission Statement

Fairbanks Community Cooperative Market works for health and sustainability by providing healthful foods and products, promoting local suppliers, and offering consumer education in an open, community-centered environment, through a viable business. -

Read by Brianna

2. Approve Agenda

Board Action/Outcome: Board Approval

3. Owner Time

Board Action/Outcome : Listen

Mary mention that there is REAP Grant that is available,

☑ Patrice and Mary will get together for the REAP Grant

4. Approve December Minutes

Board Action/Outcome: Approve

Approved the December minutes with minor clarification.

5. Review Action Items

1. Brian will write up a resolution for the board to approve for the GVEA Loan.
2. Contact LEAF to see if they have any objection of us receiving the GVEA loan.
3. Investigate alternatives to Boardable and create a hybrid with Dropbox or Google Drive.

☑ Art to edit a resolution for the GVEA Loan.

6. GM Reporting

Board Action/Outcome: Listen

a. FYI Report -

- **Sales Growth:** -9%
- **Average Basket Size:** \$ 45.18 (-3%)
- **Owner Sales:** 69% **Non-Member Sales:** 31%
- **December Lend a Hand Donations:** Interior Center for Non-Violent Living \$2,045
- Expanding the Wellness aisle by adding additional bulk items such as different bulk soaps, as well as adding travel sized items for the summer travelers.
- Overall store sales is down 4%, about the same as November.
- We will have someone from NCG to help install the new upgrades in the produce section and work with the team on merchandising and a variety of other standards.
- The Co-op is now carrying bulk soaps, bath salts and cubes in wellness.
- We will partner with the Food Bank again, promoting our quarterly BOGO Promotion and turning the get one into a give one to the Food Bank.

b. Policy B3 - Asset Protection

- Recommendation for a new security system, several cameras are no longer working, the inability to record more than 2 weeks of footage, an open quote for a replacement system is approx. \$15k.

Board accepts Policy B3 as compliant

7. Break

8. Committee Reports

a. Board Development

i. Board Elections

- Christopher will be helping with Hilary to get the communication about the board elections.
- Elections will begin the beginning of March and end prior to the Annual Meeting.

b. Executive

No Report

c. Finance/Audit

- i. Discussion about the GVEA loan, reviewed the reasoning being obtaining will be to purchase a new point of sale system.**
- GM cautioned board about taking on additional loans, merits about replacing the POS were discussed such as reducing credit card fees.

ii. Board Resolution 2024-01 and 2024-02

Adding Christopher Hutchquist and Christopher Perger to First National Bank and Spirit of AK banks.

Board adopts the two resolutions to allow the changes for First National Bank and Spirit of Alaska.

d. Board Governance

i. Board Calendar

- Keep an eye out for a blank calendar to be filled out by the committees.
- Going to work on the metrics for GM evaluation.

e. Outreach and Planning

i. February Meet and Greet

- Dates will be sent out for where board

ii. Annual Meeting April 20, 4:00 - 6:00pm

- JP Jones Center still an option for where to hold the meeting.

9. Board Discussions

a. Change monthly meeting time?

The Board resolved to change the meetings to the third Tuesday of the month at 6:00pm starting with March 19th, 2024.

b. Do we need to make change in bylaws to allow for shorter notification for changes to meeting times.

- There is some concern about changing meeting times as to how much notice that the board needs to give owners.
- There isn't a requirement to notify owners of a change in the monthly board meetings. The timely notification is for the directors, the board agrees that we have been pretty good about making timely changes, that there doesn't need to be any changes to the bylaws.
- Quote from the bylaws: "The Board shall hold regular and special meetings at such time and place as it shall determine. All directors shall be notified at least three (3) weeks in advance of regular meeting and 10 day or as much as is practical in advance of special meetings"

c. Change to bylaws to remove equity refund?

- Discussion about what happens when a owner leaves the co-op. Currently a full refund of the membership is paid out to the member when they leave.
- Some co-ops give the option for those who are leaving to put the money toward the monthly round-up, offer an option of buying an ownership for someone who has a need.
- Move this agenda item to the March meeting.

10. Closing

Meeting Adjourned at 8:01pm

a. Review Discussions, Tasks and Assignments

☑ Brian to sort out issues with CDS

b. Preview next meeting topics

i. Confirm next board meeting date: February 19, 2024.

ii. Important Dates

- Owner appreciation will be the week of March.
- Applications for board applications will be Feb. 23

iii. Absences next month?

Art - Working Delta Junction, most likely will attend via Zoom.