

Morrisville Food Co-op Board Meeting - Approved Minutes
December 28, 2020 5:00 p.m.
Virtual Meeting via Google Meets

Note: File is saved in Google Drive folder 2020 Draft Minutes

Minutes

In attendance: Mark Andrews, Elaine Harvey, Jack Pickett, Taylor Evans, Cari Varner, Rachel Funk, Kelley Lyons, Beth Springston

Absent: Elly Ventura, Tricia Follert

Guests: Susan Titterton, Larry Gibs

Minutes-Taker: Cari Varner

1. Announcement:

Please add your information to the “Contact Information” shared with you on Jan. 4. Please review and print the last page of the Code of Conduct to the store by the next board meeting at the end of January.

2. Actions for Vote:

- a. Approval of [November Minutes](#): Mark motions, Elaine seconds, all in favor
- b. Accept Larry’s resignation: Elaine motions, Kelley seconds, all in favor
Larry clarifies that MOCO is at a strategic junction and we need a professional treasurer. He volunteered to resign in order for Beth to accept. He wants to keep MOCO first and will continue to join in on a regular basis.
- c. Appoint Beth as Treasurer: Kelley motions, Elaine seconds, all in favor
- d. Resolution to remove Nancy Banks and Elly Ventura from the signature card at Union Bank, keep Taylor Evans on the card, and add John (Jack) Pickett and Elizabeth (Beth) Springston to the card. Cari motions, Elaine seconds, all in favor.

3. Committee Reports:

- a. [Executive Committee](#): Elaine reports that the focus is on the items that need to be addressed immediately which is to meet the potential lenders requirements. MOCO must address the lack of cashflow and inability to produce full financial reports because of a hole in the potential procedures. The MOCO Board needs to focus on week to week pieces that need to be accomplished, tracking progress via the MOCO Task Tracker. There are three primary areas of progress 1) operating cash flow; 2) new working capital; and 3) financial literacy. The due dates were pulled from the action worksheet that the Executive Committee put together from the lender requirements. Some of the tasks are ongoing such as using the board’s social media engagement, shopping, bringing in new people etc. The goal is to establish financial stability in six months.

Larry suggests developing a back-up plan and including that in the tracker. In addition, seeking and applying for any grant opportunities, including the PPP should be pursued and including in the tracker.

- b. Finance Committee - Taylor reports that MOCO is trending very strongly in a positive direction in each department. The financial reports thus far have been inaccurate because of a faulty interface between Quickbooks and Catapult. An add-in would help but could be expensive.

Beth reports that she had a productive meeting with Christine. She created a two-page list of questions for Chuck. She is working to clean-up discrepancies and has scheduled a manual inventory. Financial reporting will include Q1 and Q2. Brittany reviewed the treasurer report and agrees. A tax refund is anticipated but is not currently included in the financials.

- c. COVID-19 Committee - There may be an additional window of PPP funding available. Kelley will look into what might be available. Taylor will forward State of VT coronavirus emergency funding to Beth.
- d. Member Loan Repayment Committee - no report this month
- e. Outreach Committee - no report this month
- f. Nominating Committee - Larry reports that Lisa Zinn has provided three students all of which were contacted, and one of which responded. The board concurs that it would be best to delay the search until Q3 or Q4 of 2021. The board agrees that having this perspective is important to increasing diversity of board and outreach into the community. New member orientation must be improved. It is recommended that the interface between new and old members should be improved.
- g. General Manager Report - MOCO is doing very well compared to 2019. Currently, we are 40% ahead. Two new members were signed today, bringing the total to 92 since the annual membership option. There were 17 new members in 2019 and 92 this year. Taylor reports that the store is pulling people from Stowe, which is a major growth market. Wine sales are up 70%. The store is very different than it was just three months ago, and Taylor reports getting really positive feedback from new members. There is a new focus on produce. The walk-thru video was very popular and should be repeated every quarter.

Labor is a higher as a percentage of sales, but will drop as sales grow. Catapult tracks employee hours, but Quickbooks has a timesheet module that would be helpful. The same number of people can operate the store as sales grow. Taylor wants to keep labor costs steady. The inventory will be held the second week of January.

A schematic of all of the MOCO staff would be helpful. Taylor agrees to complete this. Most staff has no defined role except produce buyer, bookkeeper, marketing director but rest of the staff helps out with whatever needs to be done.

4. Action Items:

- a. Jack will move forward with the potential loan.
- b. Elaine reports that the Executive Committee will meet once a week and will continue to assign items from the tracker. She will send out reports bi-monthly to the entire board and requests that anyone reach out with any questions and to each other for help.
- c. Tricia will complete the Department of Liquor Control form.
- d. Beth will complete online forms with the Secretary of State amending the officers.

Meeting is adjourned at 6:35 pm.