



**Morrisville Food Co-op
Annual Meeting Minutes (virtual meeting)
Wednesday, October 21, 2020, 7:00 pm**

Minutes submitted by Tricia Follert, Board Secretary

1. Welcome, Introductions and Agenda Overview

- Elly Ventura, Board President called the meeting to order
- Introduction of Board Members: Nancy Banks, Larry Gibs, Tricia Follert, Elaine Harvey, Kelly Lyons, Jack Pickett, Nina Church
- Introduction of Staff Members: MJ Bouvier, Marketing Director, Lauren Lahey, Buyer, Taylor Evans, General Manager

2. Committee Updates

Proposed Bylaw Change (Lisa Zinn, Nominating Committee)

- Review By-Law changes:
 - 4.1 Powers and Duties. The Board shall be composed of nine (9) directors and *(new)* one (1) Student Member.
 - *(new)* 4.16 Student Member. One Student Member of the Board may serve a term for one (1) year. The Board's Student Member shall be a voting member of the Board of Directors. Student members may not hold any office on the board. This individual shall be appointed by the board to serve in this one-year position. Student members may volunteer or be appointed to serve on committees.

Introductions of the board candidates with a brief overview from each candidate: Mark Andrews, Rachel Funk, Larry Gibs, Elaine Harvey, Cari Varner

Voting instructions followed for the board positions, by-law changes, and 2018 & 2019 annual meeting minutes

Member Loan update (Tricia Follert, Member Loan Committee)

- Presented a chart of the loans due from members from Year 4-10 (99 loans, \$255,525)
- Showed how funds from loans have been adjusted to lower the amount of the early year loans
- 8 loans forgiven owe \$235,525

Member Engagement (Susan Titterton, Member Engagement Committee)

- Ensuring a positive, fulfilling member-owner experience, nine members, challenges with Covid
- Housed 2 member roundtables and created a new member orientation packet
 - great appreciation for the store and staying open during Covid
 - Lack of supplies on the shelves
- Reviewed local member benefits from local businesses
- Redesigned the 2 cents form
- Helped with inventory
- Reached out to more of our founding members

Asked the Board to change the Member Engagement Committee to an Outreach Committee

Requested that you fill out the survey that will be presented at the end of the meeting

3. State of the Co-op: Achievements and challenges (Elly Ventura, Board Chair)

- Outlet for local growers & producers to continue to have food available for our community members & provide local jobs
- Purchased a peanut grinder
- Quick pivot to curbside sales, which members were very appreciative of with Covid 19.
- Awarded early PPP loan
- Collaborated with Columinate consultant to continue to make the store strong and viable
- Board cohesiveness, strength and support
- Outpouring of volunteerism during Covid, members and volunteers made masks, helped with inventories, filling orders, having the rent waived, running errands and more.
- Donated over \$5300 through the RIUFC (Round it Up for Change) to five local organizations
- Made a strong commitment to Co-op theme:
 - Diversity, Equity, and Inclusion

We are working towards:

- Increasing co-op resilience, working towards this everyday
- Increased Profitability, trying to achieve a balanced budget
- Continued policy development and refinement
- Social and Racial Justice training for staff and board
- Community Educational opportunities
- Taylor is working to get a balanced and consistent inventory

4. Financials (Nancy Banks, Board Treasurer)

Current Debt as of October 1, 2020

- Cash and Savings: \$22,053

- *PPP Loan \$55,100 (Expected to be converted to a grant)
- Line of Credit \$105,369
- Member Loans \$235,525

TOTAL DEBT: \$395,994

Balance Sheet as of June 30, 2020, Fiscal Year is July 1-June 30

	2019	2020	Change
Assets			
Inventory	\$87,270	\$61,733	(\$25,537) (low due to Covid)
Equipment	\$125,658	\$107,156	(\$18,502)
TOTAL	\$242,696	\$202,339	(\$40,357)
Debts	\$435,284	\$467,982	\$32,698
Member Equity	\$186,190	\$193,415	\$7,225 (proud of the new membership #)
Retained Earnings	(\$294,189)	(\$376,704)	(\$82,515)

Profit and Loss

	FY2019	FY2020	Change
Sales	\$1,077,920	\$993,405	-8%
Cost of Goods Sold	\$734,588	\$687,528	-6%
Gross Profit	\$343,332	\$305,877	-11%
Expenses	\$409,911	\$368,915	-10%
Taxes	\$300	\$300	0%
Depreciation	\$18,502	\$18,502	0%
Net Income	(\$84,589)	(\$81,840)	(3%)

Sales have declined slightly, there were write off due to pandemic, the good news, expenses have decreased. Continue to sustain losses, we are asking that you each spend \$10.00 more each week that would drastically increase our bottom line.

5. What's been done & what's to come (Taylor Evans, GM)

- Overview of various improvements in the store since July 2020
- Preview of what is coming next
- [Virtual tour of store](#)

6. Brief Q & A

7. Closing

- Participants were asked to fill out the survey in the chat