

PORTLAND FOOD CO-OP Board of Directors
Meeting Minutes
July 27, 2021

Board Members Present: Julianne Baroody, President; Melissa Emerson, Vice President; Kerry Vachon, Treasurer; Justin Dewalt; Colleen Finnell; Siobhan Whalen

Also Present: John Crane, General Manager; Sarah Braik, Board Assistant

Absent: Mary Becker, Secretary; Jorge Acero; Lien De Brouckere; Emily LeFebvre

CALL TO ORDER

7:08 PM

1. WELCOME/CHECK-IN/ANNOUNCEMENTS

7:08 PM-7:17 PM

Directors were reminded to review the community agreement. Siobhan led a team-building exercise.

2. PRELIMINARIES

7:18 PM-7:24 PM

Julianne reviewed the agenda.

3. MEMBER-OWNER FEEDBACK

7:25 PM

No Member-Owners (MOs) were present to provide feedback.

4. ADMINISTRATIVE ITEMS

7:25 PM-7:32 PM

--The Board approved by consensus the June 22 minutes with one addition.

Julianne updated the Board on the 2020 Dividend, which will not be distributed to MOs. Despite significant income, there were large carryover losses from the previous year. The Board will compose a message informing MOs of this decision.

5. CO-OP HIGHLIGHTS

7:33 PM-7:43 PM

John (GM) updated the Board on the status of the Co-op. It is fully staffed and business is good. Curbside pickup will continue.

6. EDUCATION AND EVOLUTION: FINANCIAL TRAINING

7:44 PM-8:00 PM

Kerry led a discussion of four principal measures of financial health used by the National Cooperative Grocers Association: gross margin, personnel percentage, margin minus labor and EBITDAP.

7. GM POLICY MONITORING

8:01 PM-8:05 PM

John presented the B1: Financial Condition Q2 report and answered questions from the Board.

--The Board accepted by consensus the B1: Financial Condition Q2 report as being in compliance, finding it to include reasonable operational definitions/interpretations and evidence to support John's assertion of compliance.

8. BREAK

8:06 PM-8:11 PM

9. COMMITTEE REPORTS

8:12 PM-8:38 PM

Justin presented the Annual Meeting Ad Hoc Committee's preliminary proposal that the 2022 annual meeting be a family friendly event at a Thompson's Point venue. After discussion the Board decided to hold it on the last Sunday in April. A final decision will be made at the August Executive Committee meeting.

10. EXECUTIVE SESSION

8:39 PM-9:02 PM

The Board entered executive session to discuss GM compensation.

11. CLOSING FORUM

9:03 PM-9:04 PM

Directors thought it was a productive meeting and found the E&E discussion helpful prior to reviewing the B1 report.

12. NEXT MEETING

9:05 PM

The next Board meeting will be Tuesday August 24, 2021 from 7:00 PM-9:00 PM. It has not yet been decided whether it will be at 409 Cumberland Avenue or remotely via Zoom.

At 9:05 PM the meeting was adjourned.

Respectfully submitted,

Sarah M. Braik

Board Assistant