

**PORTLAND FOOD CO-OP Board of Directors**  
**Meeting Minutes**  
**October 22, 2019**

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**Board Members Present:** Julianne Barood, President; Andrew Magoun, Treasurer; Mary Malia, Secretary (by phone); Sarah Alexander; Tim Lynch; Diane Rood

**Board Members Absent:** Melissa Emerson, Vice-President; Lien DeBrouckere; Colleen Finnell

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

CALL TO ORDER  
7:04 PM

1. WELCOME/CHECK-IN/ANNOUNCEMENTS  
7:05 PM-7:11 PM

2. AGENDA REVIEW  
7:12 PM-7:13 PM

3. APPROVE MINUTES OF SEPTEMBER 24 MEETING  
7:14 PM

--The Board approved the September 24 minutes by consensus.

4. MEMBER-OWNER FEEDBACK  
7:15 PM-7:19 PM

The Patronage Dividends Committee received a request from a Member-Owner (MO) to issue store discounts rather than retaining patronage dividends.

The Board discussed changing this agenda item to community feedback, in light of last month's decision that community members may be invited to attend, but decided to leave it unchanged.

5. GM UPDATES AND MONITORING/POLICY REVIEW  
7:20 PM-7:40 PM

John presented the B1: Financial Condition and Activities 3QTR 2019 report and answered questions from the Board.

--The Board accepted by consensus the B1: Financial Condition and Activities 3QTR 2019 report, with acknowledgment of noncompliance with sections B1.2: Allow operations to generate an inadequate net income and B1.3: Allow liquidity, or the ability to meet cash needs in a timely and efficient manner, to be insufficient with the co-op's needs, finding it to include reasonable operational definitions/interpretations and evidence to support John's assertion of compliance. John expects a solid profit in the 4th quarter, and the refinancing of our loan with the Cooperative Fund of New England (CFNE) will bring B1.2 back into compliance.

Diane presented highlights of the Board's monitoring policy C5: Directors' Code of Conduct and answered questions from the Board. The Board decided that measures of Board participation other than attendance should be added. Mary will bring proposed changes to the December Board meeting.

#### 6. PERPETUATION COMMITTEE

7:41 PM -7:52 PM

Sarah led a discussion of candidate qualifications and interview process, timeline, MO survey and candidate statements.

#### 7. SOCIAL TIME

7:53 PM-8:01 PM

#### 8. 2020 BOARD BUDGET PLANNING

8:02 PM-8:06 PM

Andrew presented the 2020 Board budget and answered questions from the Board.

--The Board approved the 2020 Board budget by consensus.

#### 9. EDUCATION & EVOLUTION: PATRONAGE DIVIDENDS

8:07 PM-8:29 PM

Tim presented a primer on patronage dividends and answered questions from the Board. The Patronage Dividends Committee will present a proposed patronage dividends bylaws amendment for the January Education and Evolution discussion.

#### 10. EXECUTIVE SESSION TO APPROVE COOPERATIVE FUND OF NEW ENGLAND (CFNE) LOAN REFINANCING

8:30 PM-8:50 PM

The Board met in Executive Session to approve the CFNE loan refinancing agreement.

11. CLOSING FORUM

8:51 PM-8:54 PM

The meeting was efficient, though more work needs to be done on scheduling Education & Evolution sessions further ahead.

12. NEXT MEETING

8:54 PM

The next Board meeting will be Tuesday, November 26, 2019 from 7:00-9:00 PM at 409 Cumberland Avenue.

At 8:54 PM the meeting was adjourned.

Respectfully submitted,

Sarah M. Braik  
Board Assistant