

Daily Groceries will be a welcoming place to shop and work. Intentionally sourcing food; nourishing a kind, engaged community.

Daily Groceries Co-op - Board Meeting-Mon. May 11th 5:00 PM - Virtual/Conference Call

In attendance: Kara Brown, Tom Reynolds, Theo Horne, Hether Frayer, Will Hodges, Louis Arnold, Amelia Herb, Landon Bubb, Liz Solomon, Elena-member, Renee Hodnett-member recorder

I. Approve May 2020 Meeting Agenda

- Will moved, Tom seconded, passed

II. Approve Minutes From April 2020 Meeting

- Landon moves to approve, Amelia seconded, passed

IV. Board Report

A. Capital Raising Needs For NCG

- Discussion - Committee Formation B. Board Turnaround Policy Revisit For June and Beyond: [Turnaround](#) Document C. Board Policy Monitoring Discussion (If needed) [Review Policy C4](#) Board Meetings

- With a previous committee defunct, we need a new committee
- Now net 30, we need to go to net 21 to be a member. This paydown is a large amount of cost
- This money is a guarantee for that, \$40k
- UNFI is taking this to Risk Committee in 2 days
- In discussions about details on both sides of this goal
- Ultimately, we'll need cash either very shortly or within 6 months, depending
- Possible payments or loans by members and/or encouraging new members with a drive
- Moving forward with forming Capital Campaign Committee a good idea regardless
- This would all be a June expense
- First payment could be around \$16k, following months being around \$4.5k
- Will organizing a call with interested board members tomorrow

III. GM Report

A. General Manager Updates

- Articles listed for informative reading should you like to
- Survey had 200+ responses
- Format will distill info for our use
- Advertising key items
- Informing our public of safety precautions and new items
- Improving online ordering system

- Tracking and reporting hours, sick leave, and such
- While grateful for PPP funds, parameters and rules are constantly in flux and difficult to navigate
- Also applied for the EIDL
- All processes difficult to stay informed
- Regardless of terms, we need this money and will pay back as determined
- Many unknowns, we will keep moving forward
- Profit-sharing kicked in and included all employees but the GM
- Door service limited but possibly extending
- Shopper habits are in flux
- New avenues of competition are developing
- Online ordering will continue
- While sales numbers look somewhat negative, we are covering needs through multiple angles
- With new level in NCG, the store's value will grow and offerings will benefit shoppers
- Our long established focus on local food chains provides resilience
- The anatomy of basket size and frequency is in flux

B. GM Monitoring

Policy B1 1st Quarter 2020 Financial Condition

- Magical time
- Compliance with some parts of this policy
- Growth of 14.9% largely due to closing of Earthfare
- Reorganization in February poised Daily to be ready for massive growth
- Membership is growing
- March saw massive growth with panic-buying and local shopping due to pandemic
- Net income is healthy
- Profit-sharing with employees was initiated in this quarter
- Expenses were in line with budget
- Kept labor in proper ratio
- Liquidity ratio is sub required but growing
- Debt to Equity ratio is not yet compliant; long-term goal
- Up to date with payments barring one Columinate payment missed in an email to bookkeeper, will print and mail these invoices in future

Policy B9 GM Succession

- Report compliance with many points of this
 - A training that is desired is the only caveat
- A GM needs to be in place in case of KB absence
- Use group knowledge of organization function in this case as well
- Louis Arnold is in this position
- Louis familiar with much of organization function, up to date with

monitoring reports

- Louis will attend training in June
- Passwords are triply protected and Louis has access
- Documents are in a DropBox
- GM binder, Policy binder, Operations binder, Emergency Response binders exist in store
- Transparency with all reports
- Responsibilities other than designated here have persons in place

Amelia moves to accept Kara's report, Tom seconds, passed

V. Member Forum

- Renee shares local people praise to Daily for the feeling of safety in the shopping experience
- Landon mentions how photos would be helpful for online shopping
- Hether mentions a virtual local member forum
 - Tom mentions virtual information sessions to cement relationship with members and shoppers, find where the needs are
 - Kara mentions marrying this idea with the Capital Campaign

VI. Misc

Next Meeting June 8th

VII. Executive Session called

Current Board Officers:

President: Will Hodges

Vice President: Landon Bubb

Treasurer/Secretary: Ameila Herb