

BisMan Food Co-op Board Meeting  
February 13<sup>th</sup>, 2017  
6:00- 8pm PM

- I. Welcome!
  - A. Agenda approval: Kyra moves to approve, Kayla 2<sup>nd</sup>. We might need to table items not addressed due to time. Agenda approved.
  - B. Minutes approval: Angie moves to approve, Kevin 2<sup>nd</sup>. Minutes approved
  - C. Attendance: Board: Kyra, Kayla, Hannah, Glen, Kevin, Angie, Derrick (call in).  
Management: Troy and Desiree.
- II. Treasurer's Report:
  - Kyra moved to move board compensation to the GM hiring process. Kayla seconded the motion. Motion passes.
  - Angie moved to include Kevin Martin as an approved signer for the co-op. Hannah seconded the motion. Motion Passes. Kevin will stop by Capital Credit Union with minutes.
- III. GM's Report
  - A. Recommendations for membership and membership agreement (Desiree). This is based on feedback from a consultant.
    - Lower the payment plan fee and remove the processing fee. Charge \$25/quarterly.
    - Tyler suggested bringing back online payments
    - Kayla moves to lower the member payment plan to \$25 a quarter for payments. Kyra 2<sup>nd</sup>, motion carries.
  - B. Feedback garnered from feedback requests at registers (Desiree and Troy). Feedback is handed to departments in the morning. 90% is product request.
  - C. Co-op Secret Shoppers (Desiree and Troy). Not launched
  - D. Referral Program: has not taken off
  - E. Roof update: Waiting on update from Paul. Tyler will follow up with Paul. Warranties expire in May, so this needs to be completed soon.
  - F. Equipment: Troy wants to have the marketing committee start advertising equipment we do not need on Facebook. It was discussed that it is an option to contact Prairie Roots to see if they would be interested in purchasing equipment we do not use. Troy informed the board Capital City will sell what they can on consignment. Troy stated he would contact Prairie Roots.
  - G. GM Reporting Format (Reference supporting documents)
    - a. Cash position and Bank Reconciliation: Bank Reconciliation Doc.

- b. Sales and trends/issues
- c. COGS and trends/issues
- d. Profit and Loss
- e. Labor and trends/issues: Meat department is making changes to bring labor in line.
- f. QuickBooks and accounting: income is not showing in QuickBooks. Troy would like to print a sales report, but it is just showing in P & L. Will be working on this. Working to set up services with Eide Baily. Troy is entering a large budget into QuickBooks that Mike left for us.
- g. Any issues related to other operating expenses:
  - RFS (retail financial services), there is not service agreement, but we have outstanding payments of \$5000.
  - Two areas we were advised to spend money. Troy and Desiree are not comfortable spending the money without board feedback with outstanding bills to pay.
    1. Equipment for deli (\$12,000) includes a large stand up cooler, Salad Bar, money for pans to go into deli.
    2. Marketing budget: 3,500/month (1%) of sales. Hannah emphasizes the importance of following a professional marketing plan and points out that we are possibly losing money by following the previous one.
- h. Conference Update: Troy and Desiree attended a summer show. These are invite only and paid by the vendor. Some items can only be purchased at the shows. Will be stepping up fresh deli meat, cheese, and bread. Troy pointed out that the vendor's CEO states that commodity prices are going down so will see a lowering in profit margins.
- i. Member appreciation day is Feb. 26<sup>th</sup>. There will be a launch for a membership campaign with lower payments. \*\* Angie asked if member receive a member agreement and Kyra added that new members must receive the bylaws.

#### IV. Committee Reports

- a. Finance (reference supporting docs): Up and Running is donating their time. Payment plans are established with outstanding accounts. Still sorting out RFS. Will have a call night to outreach members who still owe money on their memberships- \$30,000 (hope to collect \$20,000 in the next 90 days).
- H. We have a 128 day window to obtain cash infusion \$100,000 minimum.
- I. Kayla asked if we could consider financing due to multiple concerns.
- J. Marketing for memberships 500 members is \$100,000, donations (#1), additional shares, loans (last option). \*\*\*Leaf meets this week to determine if they can be a fiscal agent to take donations.

- K. Troy asked where the overrun went. Is there an explanation? Tyler said that equipment was purchased outside of the budget. He also said to fully understand this, we would need to go through all the receipts in the office.
- b. GM Hiring Committee: Quick update: Board is negotiating compensation with a potential candidate that we may bring to the co-op for interviewing. Once a decision is made to bring the candidate here, we will work with management to plan the visit.
- c. Marketing: see comments above (in section F. g)
- d. Member Engagement\_\_\_\_\_
- e. By-Laws Revision
  - i. Special Meeting: Feb. 15<sup>th</sup>. Kayla is making a power point. Focus is on bylaws revision, but the financial state of the co-op will be brought up. Any major questions will be incorporated into the member letter that will go out following the meeting.

\*\*\*Moved on to member comments at 8 pm

- V. Old Business
  - a. Volunteer Program
- VI. New Business
  - a. Founding Members List
  - b. Forms for Board Members
  - c. Updated Employee Handbook
    - i. Nepotism Policy
- VII. Other Business
  - a. Executive Session
- VIII. Adjourn

**Member comments:**

Gabe thinks that we should discuss why members are not shopping here. Pointing out a meat product-prairie fresh natural meat: not an ideal product. He is very concerned with product. He feels this is part of the financial trouble. Store management and board appreciates the feedback. Hoping that we can continue to refine the product line. Desiree said they have a food policy they follow, but some board members are concerned that a food policy was never voted on.

Mandy: Would like feedback to her questions. Glen requested that she email us her questions.

Meeting was adjourned at 8:30 pm.