

Hendersonville Community Co-op Board of Directors Meeting

60 South Charleston Lane, Hendersonville, NC

March 27, 2018, 6:04pm

Board Present: Steve Breckheimer, Dorothee Kellinghusen, Stefanie Kompathoum, Andrea Larsen, Laura Miklowitz, Laura Smith Williams, Michelle Tennant, Kevin Todd, and Carolyn Widener **Staff Present:** Damian Tody, GM; Barbara Hein, Finance Manager **Others Present:** Liz Malloy, Admin. Assistant

Moment of Silence

Announcements

- Best wishes were extended to March birthdays.
- 20th International Children's Day Festival is April 29, 2018, from noon to 6pm in Jackson Park.
- Laura Miklowitz was nominated by Steve Breckheimer for CCMA's Cooperative Service Award in recognition of her many years of service to the Hendersonville Community Co-op.

Owner Comments – None

Study & Engagement – Barbara Hein, HCC Finance Manager gave an overview on utilizing financial statements and answered questions.

Consent Agenda

By consensus, the Board accepted the February 2018 board meeting minutes and the March financial reports. Approval of the 2018 Annual Business Meeting minutes is deferred to April.

GM Report

- Damian Tody reviewed quotes for the solar installation project. The expansion loan refinance/solar installation financing process has begun with a letter of intent with a bank signed and the appraisal due in two-three weeks.

Following discussion and a proposal by Laura Smith Williams that preferred share dividends be paid out contingent on the loan package appraisal, the board was **in consensus** to go forward with the finance package (refinanced loan and solar panel installation) contingent on the terms being the same or better than those presented by Damian and on the appraisal going through. Also, in tandem, if the finance package is approved, accrued dividends for Fiscal Years 2012 - 2014 will be paid to preferred shareholders.

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Policy Governance Review

- BGM4 Delegation to the GM: **In compliance**. No revisions needed.
- GL3 Staff Relations: **In compliance on 7 of 7**. Referred to Board Operations for possible revisions.
- GL4 Communications and Support to Board: **In compliance on 7 of 8**. The Board accepts Damian's plan for compliance. Referred to Board Operations for revisions.
- The Board was **in consensus** to include on the board meeting agenda all policies scheduled for policy monitoring review or consideration for deferral.

Governance

- Laura Miklowitz and Michelle Tennant will attend the CCMA Conference, May 31-June 2, 2018, in Portland, OR.
- Owner Engagement Committee – The video project is underway and café bulletin board “reboot” done.
- Board Operations Committee – Stefanie reviewed the Annual Board Retreat Agenda.
- Board Development Committee – The Cooperative Café in Asheville was productive. Laura Smith Williams reviewed board recruitment timelines. Recruitment materials will be distributed starting April 1 and the deadline for applications is August 17th.

The meeting adjourned at 8:50pm.

Respectfully submitted by L. Malloy, 04.06.18. Edits by S.Breckheimer 04.07.18, 04.24.18; L.Smith Williams 04.16.18. Board approved with edit ,04.24.18