

Hendersonville Community Co-op Board of Directors Meeting

60 South Charleston Lane, Hendersonville, NC

November 27, 2023, 5:55pm

Board Present: Tamara Bernazky-Alm, M.C. Gaylord, Caitlyn Gendusa, Andrea Larsen, Nicole Mahshie, Angela Prodrick, Rachel Stein, Marshall Williams **Staff Present:** GM Damian Tody **Others Present:** Liz Malloy, Board AA, Co-op owner Martin Anderson, Columinate Consultant Michael Healy, via Zoom

Welcome/Introductions – President Angela Prodrick called the meeting to order

Owner/Comments – None

Approval of Agenda – The Board was **in consensus** to approve the Meeting Agenda.

Consent Agenda – The Board was **in consensus** to approve the October 2023 Board Meeting Minutes with an edit to reflect that election dates recorded in October are tentative.

GM Report

- Operations & Financial Report – GM Damian Tody reviewed the reports. There have been two days in the past week with \$50k+ in sales. Damian does not recommend a Patronage Rebate for FY22/23.
- Community Room Teaching Kitchen – use by the /Free /Clinics is on hold due to a management change
- Lakeside Café at Blue Ridge Community College Update: Installation of the walk-in cooler is almost complete and co-op bakery operations should move over soon.
- Sunflower Kitchen at Oklahawa Brewery Update: New manager has been hired.
- Natalie has been hired as the new Prepared Foods Director at the co-op.
- The Co-op will provide salad and cookies at the upcoming Habitat fundraiser.

Policy Governance

- E1: ENDS Statement- **In consensus** to defer monitoring to January 2024 board meeting.
- GL5: Financial Condition & Activities - **In compliance** on 10 of 11. The Board accepts Damian's plan for compliance. No revisions needed.
- GL6: Financial Planning & Budgeting - **In consensus** to defer monitoring to January 2024 board meeting.

Governance

- Board Budget –FY23/24 Board Budget is approved with an amendment to include two attendees to the 2024 CCMA Conference (Consumer Cooperative Management Assn).
- Board Elections – Final Board Election dates are November 3 – December 1, 2023. Election results will be read into the January 2024 board minutes.
- Board Officers – Discussion and selection of officers will be conducted at the January board meeting. Angela will preside at the meeting.
- Preferred Share Buyback – Damian discussed with the Board three possible scenarios, prepared by Finance Manager John Garzia, for conducting a Preferred Share Buyback in FY23/24. Final, FY22/23 year-end numbers need to be reviewed. A process for distribution and allocating the buyback needs to be discussed and decided upon. Damian indicated that some investors want to retain their investment.
- Preferred Share Dividends –**in consensus** to declare and to payout \$31,630 in preferred share dividends for FY22/23.
- Board Server/Group Messaging Update – ongoing research by Marshall and AA Liz Malloy.

Review of Decisions/Actions

- Board Elections – Final Board Election dates are November 3 – December 1, 2023.
- Damian does not recommend a Patronage Rebate for FY22/23.
- Discussion/study begun on Preferred Share Buyback
- Deferred to January 2024: E1 & GL6 monitoring
- FY23/24 HCC Budget – approved with amendment to include two attendees to the 2024 CCMA Conference.
- 2024 Board officers – deferred to January board meeting.
- **In consensus** to declare and payout Preferred share dividends for FY22/23, in the amount of \$31,630.

Executive Session – 7:35pm – 7:45pm to discuss the GM Review.

Regular meeting **resumed at 7:45pm.**

The meeting adjourned at 7:45pm.

Respectfully submitted by E. Malloy, 01.15.24. Edits to draft by A. Prodrick, 01.16.24. Approval by Board, 01.22.24, with edits and contingent on confirmation by Damian of accurate fiscal year references. 03.25.24 Board approved.