



Minutes of River Market
Board of Directors Meeting
Tuesday September 13th, 2016
6:30 p.m. in the River Market Loft

Attendance

Directors Attending

Dan Puraty
Matt Ludt
Alison Komarek
Elissa Cottle
Mandi Leonard
Nate Hart
Sara Morrison
Kellie Seth
April Rust
Carolyn Scott

Directors Not Attending

Brock Ehnert

Also Attending

Mead Stone
Sara Budenske
Nicole Sullivan

Call to Order 6:34 pm

President April Rust called the River Market Board of Directors meeting to order at 6:34 pm. Introductions were made around the table.

Owner comments

Dan Puraty talked about the new labeling law regarding GMOs at the federal level. He wondered if there may be an opportunity at the Co-op to assist people who do not have a smart phone to scan the new codes. Although expensive, perhaps having scanners available could be an option. Alternatively there may be a print out of the information.

Points of order 6:45 pm

- President April Rust explained that the scheduled B1 report will not be available this month and has instead been moved to next month's meeting. This is to allow for the audited financial figures to be included.
- An item was added to the agenda. A group called Sustainable Stillwater, have requested a discussion by the Board.

Approval of Procedural Documents

The Consent Agenda was called. Items on the Consent Agenda were:

- A. Meeting Agenda
 - B. Open Meeting Minutes 8/9
 - C. New & Leaving Owners List
 - D. GM Informational Report
- **All items were approved.**

Board Study and Engagement – Sara Budenske reported on the Annual Financial Review for the 2015 – 2016 Financial Year – 6:50 pm

- Sara Budenske, Certified Public Accountant from S.B. Budenske CPA LTD. presented the financial review as of June 30th 2016. The notes will be posted on backpack.

Business

Trust Payment Discussion 7:20 pm

- The issue of payment of a share to a trust in the event that an owner were to pass on was discussed. There are two parts to consider on this issue. Firstly, how much is paid back especially in cases when there have been patronage refunds? Secondly, if an owner would like their share to be placed in a trust, is it legally transferrable and can the owner be a trust according to the Bylaws of the Co-op? Director Matt Ludt will review the Bylaws.

BOD/GM Open Discussion – 7:32 pm

- Mead Stone talked about the C-shares. He stated that he has created a symbolic savings account which currently has about \$100,000 in it. The idea is to put about \$500 in the account each week so that by the time the C-share principle needs to be paid in 2020 the co-op will have the money to do so. It will not be an untouchable account but it will be a safety net.
- According to the Risk Management Liability Fund, out of all the 57 co-ops in the Central Corridor we are the 8th highest – the last quarter really helped us out.
- The violinist, Alissa Jacobson will be playing at the Annual Meeting.
- There is a possibility of having Holy Land cater for the Annual Meeting which would be much less work for the deli.
- The short version of the Ends will be available at the Annual Meeting and will also appear in the December Currents.
- The highway cleanup will be on October 15th, 2016.
- The store blood drive will be on October 17th, 2016.
- Melanie Reed would like to meet with the Board at the February 14th Board Meeting regarding planning for GM succession. Melanie is a CDS consultant who will be helping through the process.
- Whole Earth Grocery recently conducted an owner survey and shared a complimentary comment about River Market.
- The GM of Linden Hills Co-op stepped down. Linden Hills is part of the co-op consolidation.
- A Menomonie Board would like to come and visit our Board possibly in December. Alison Komarek will coordinate this.

- River Market was up 3.5% in sales for August which is good for a co-op at the moment. Mead is pleased with the gross profit.
- Mead will be writing an article regarding the bulk peanut butter in the next issue of Currents.
- The co-op has a new water machine.
- Trista Reuter and Mead Stone will be attending the NCG Assembly next week.
- October 31st to November 2nd Mead is going to the Finance Managers Meeting.
- Mead spent time compiling a list of long term goals he has for the co-op:
 - *I want to be a successful and profitable co-op*
 - *I want employees to continue to enjoy their workplace and will look strongly as the next ESS as the objective measurement of this.*
 - *I want to continue to grow sales, customer count, & ownerships*
 - *I want managers to continue to grow personally and in your departments*
 - *I want managers to be the smartest financial people in your departments around*
 - *I want River Market able to pay back C Share principal by 2020 (Spire savings)*
 - *I want River Market to be strong enough financially for us to expand or open another store in the future should the opportunity arise. Said a different way should the future opportunities arise, I don't want to have to pass them up because we are not financially prepared.*
 - *I want the transition to the next GM to be as smooth as possible.*
- These are tangible and measureable items to be worked on.
- They had the River Cast meeting today and asked people to look at what they were working on and what they think should be worked on with regards to the Ends Report.
- There is a new employee – Eric.
- River Market is still in need of more deli staff.
- Trista Reuter is the Fresh Foods Manager until next September.
- The new P.O.S. (point of sales) system update is complete. It is up and running but has had service people working on it still as it is set up and configured which was expected. The next upgrade will include the chip system for credit cards, however, it is much more secure than the previous system.

Annual Meeting Update 7:51 pm

- The Board reviewed the bylaws for election which will be held at the Annual meeting.
- There needs to be 50 ballots to have a quorum.
- Co-op operations are handling all the logistics of the Annual meeting.
- Board members will arrive half an hour early and seating will be arranged.
- The Board admin will check in people and take meeting minutes.
- There will be a Board Treasurer's report and a President's report.

- Candidates will be notified about the possibility of being an alternative and their mentors will sit by them.
- Alison Komarek will announce the election.
- Dan Puraty will be handling the PA system.
- Matt Ludt will work on a list of questions for Board members to ask owners at their table.
- Mead Stone will put together an agenda for the meeting.
- Tickets are being sold now and they are \$5 which will be donated to the River Market Community Fund.

Fall Retreat Planning

- The date for the fall retreat is set for November 12th, 2016.
- The next few retreats will concentrate on getting the Board prepared for GM succession. Everything at the retreats in the next few years should be focused on building the Board's skill sets and knowledge in this area.
- The Board discussed the proposal to have a Myers Briggs consultant interpret individual assessments and discuss how to apply the information. The cost would be \$3000 per day plus travel and would most likely take half a day. This would be valuable to do at the fall retreat since there will be new members of the Board present. Directors will review and contemplate the proposal to have the Myers Briggs consultant.

Board Development Committee

- Mentors will be with candidates at the Annual meeting. Dan Puraty will be mentor to Lisa Kalmon-Diedrich and Elissa Cottle will mentor Chris Jensen.
- April Rust has contacted Sylvia Conger to verify if she will be continuing to offer mentoring sessions for new Board members this year.

Board Policy and Rules Committee

- C-Report surveys were handed out and completed by all attending directors.

Growth and Engagement Committee

- The committee has reviewed their charter and accepts it as is with no changes.

Events/training

- No Board member is going to CBLD 101 in September, 2016.
- There are a few events in October with CBLD. Board directors have received emails from CBLD with more information.

Media: Currents; Website, etc.

- The Board was asked to continue to have interviews of Board members in Currents. Mandi Leonard offered to continue to facilitate the interviews.
- The Currents deadline is 20th October.

Sustainable Stillwater

- This is a group that has been started by a few people to engage in ideas and activities to improve sustainability efforts in Stillwater. They are looking for regular River Market Board attendance on their steering committee.
- They have a website in its early days.
- There may be overlap with the mission and values of the co-op.
- The Board would like to invite the group in to come and give a presentation to the Board about themselves and their objectives.

Reports

- **All consent agenda items were approved.**

Director Questions & Assignments

October Assignments:

Leadership Tasks and Work

- Plan Exec Team Election (bylaws)
- Plan logistics for Autumn Retreat
- Ensure newly elected Directors sign Confidentiality, Code of Conduct and Coop Metrics Confidentiality

Board Tasks and Work

- Elect Officers
- Seat New Directors via Code of Conduct, Confidentiality, and Coop Metrics
- Have Committee Chairs give Committee Descriptions
- Appoint Veteran Director to work on D Reports with New Directors and GM

GM Activities

- Document successes and failures
- Revise Planning schedule for next year as needed
- Q1 B.1 Financial Report
- GM Monthly Report

Board Development Committee

- Mentors will begin conducting New Member Orientation according to New Director Orientation Schedule

Other

- CBLD Consultant Call
- October 20th Deadline for Currents
- C-Global Governance Commitment reviewed but not monitored

Open Session Adjournment 8:52 pm

Respectfully Submitted
Nicole Sullivan

Board Administrative Assistant