

DPFC Board Meeting Minutes November 20, 2023

Meeting minutes by Nora Bryne

In Attendance: Brock Auerbach-Lynn, Christine Bucheit, Suzanne Keers, Nora Bryne, Mike Strode, l'Talia McCarthy, Patrick Collins, Josh Jensen, and Mark Richman

Meeting Agenda (Decision)

l'Talia proposed adding the building management to operations updates. Meeting agenda approved unanimously by the Board.

Seat New Directors + Executive Team

- Election results and new Board members approved unanimously by current Board members.
- The current executive team: Brock as President, Suzanne as Treasurer, and Christine as Secretary. Opening for Vice-President.
 - **ACTION:** New Board members to review Vice-president duties and committees.
 - **ACTION:** Board to approve Executive Team and Policy Committee chair at next Board meeting.

Owner Comments (Listening)

There were no non-board owner comments. Brock reviewed the current status of Board meetings with the turnaround plan.

Finances (Discussion)

Review key Finance Indicators & Scorecard

- Brock provided a financial timeline of the store, including this fiscal's year current status.
- Suzanne and Brock reviewed the scorecard discussed at the financial committee meeting. Next Board meeting will include a financial review.
 - **ACTION:** l'Talia to send a financial guide created in collaboration with former Board treasurer, Paul Frank, to the Board before the next Board meeting.

Brainstorm opportunities to improve sales, margin, expenses

- l'Talia noted prices are up to date and a partial inventory was completed in October. The full inventory will be completed monthly, even with the strain on staff and equipment.

Operations (Discussion)

Union Negotiations / CBA Updates

- I'Talia noted the final review of the contract from the union lawyer. After final signing, payments to the former employee will start immediately, and they will be included in payroll.

Update on landlord and building next door

- I'Talia met with the new property managers. Their acquisition is not final and they did not discuss any record-keeping. I'Talia noted once they are officially the store's property managers, all communication will be directed to Scott.

Update on UNFI fulfillment

- I'Talia noted no new updates on the warehouse situation. Staff have improved ordering to replace out of stock items. Phil calculated a potential loss of \$3,000-4,000 in sales due to out of stock items.
- I'Talia noted invitation to attend a NCGG high-risk committee meeting to look at co-op financial review.
 - **ACTION:** I'Talia to share findings from NCG meeting with the Board.

Business Licenses and Bank Account Updates

- I'Talia confirmed all business licenses are up to date and do not expire for two years.
- **ACTION:** Christine to schedule a meeting with Edwin regarding the savings account.

Lender Updates

- Brock noted lenders approved a four-month deferment to February and a new loan agreement signed. There is a potential for another four-month extension on the deferment after showing continued store growth.
- Suzanne noted the government grant was deferred till next June.

Store Changes - recently completed and upcoming

- I'Talia confirmed the broken window was replaced and insurance covered all costs. I'Talia also confirmed HVAC reviewed the store's heating and cooling systems. They will review 2x/year.
- I'Talia noted store painting will continue in the new year with updated branding colors.

Capital Campaign Update

- Brock noted a burst of interest in the beginning of the campaign and currently at \$9,000-10,000 of \$20,000 goal.
- Suzanne suggested adding swag to the campaign to increase participation.

Upcoming Events

No upcoming events.

Discuss New Meeting Schedule - Board Finance Committee Meetings

- Suzanne noted the finance committee meeting schedule change due to store operations.
- Suzanne suggested changing the Board Meeting to the second Monday of the month to align with the new financial committee meeting schedule.
 - **ACTION:** Christine to update Board meeting calendar invite and website for January 2024.

Review Crisis Management Plan & State of Policy Reporting

Board moved the review to the December meeting due to time.

Approvals (Decision)

- The consent agenda was approved by unanimous vote.
 - New Meeting Schedule
 - October meeting minutes, p.4
 - November Finance Committee Minutes, p.8
 - New Owners / Owner Equity Repurchases, p. 13
 - Equity to Refund / Repurchase:
 - Joe Welnhofer - 10/24 - \$250 - Moving - "Love the Dill Pickle, just moving!"
 - Agustin Meza - 10/24 - \$250 - No Longer Shop at Dill Pickle - "No"
 - New Owners:
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Adjourn