

BOARD MEETING MINUTES
FEATHER RIVER FOODS CO-OP BOARD OF DIRECTORS
REGULAR MEETING
May 16, 2022
Approved at 6/20/2022 meeting

Time: 5:14 pm – meeting called to order by Gia, President

Location: Combination in-person at white house in Quincy and on Zoom

Board members present: Wayne Cartwright, Dana Krinsky, Gia Martynn, Scott Stirling, Leslie Wehrman

Board members absent: Melissa Lopez, Aubrey Pickerell

Minutes taken by: Kendrah Fredricksen

Staff present: Marcie Wilde (GM), Michelle Fulton (Store Manager)

Welcome guests: Nance Reed (on Zoom)

- Open Forum/Announcements: N/A

Agenda for May 16, 2022, Review & Approve:

- *Scott moved to approve. No changes. Leslie seconded. Agenda approved.*

Minutes of April 21, 2022, Review & Approve:

Dana moved to approve. Some minor changes were made. Scott seconded. Minutes approved.

Board Education:

- **Board Education: Dana – On Financial Statement Ratios (video)**
Net working capital = liquidity, calculated by deducting liabilities from assets
Current assets / current liabilities = Ratio (e.g. 1.6M/1.2M = 1.33 Ratio)
2.0 Ratio is acceptable, but depends on the industry
Quick Ratio = Acid Test Ratio (excludes inventory) – (e.g. \$600,000 Inventory 1M/1.2M = .83 Quick Ratio)
Dana said it is good to compare our ratios to other coops.
Dana handed out a document to board members entitled: Eight Key Financial Indicators
- **Upcoming Board Education:**
June - Gia

Reports:

Manager's Reports: See separate reports.

- **Month of April** – \$302K in sales for both locations. It was a month after quarterly discount month. Quincy location is down 14.8% from prior year but not sure why (will keep an eye on this). Portola improved 4.1% from prior year.
Round-up at Register: \$585 Lost Sierra Composite Mountain Bike Team, \$343 Common Good Community Foundation
Trainings included Food Handler/Safety – Nova is now a proctor for this.
Working on small deli operation in Portola – obtained some equipment. Need more staff for this.
Theora Harvey has been promoted to Assistant Produce Manager. Mike McQuinn has been promoted in Deli. Trying new packaging for deli (e.g. cellophane) – hoping for feedback.
- **Annual Report** – We are in compliance with current policy except for B1 (global) and B1.6
Key indicators: compared our coop to other small/medium coops in western quarter.
Need to create a multi-year (3 year) plan in addition to budget.
Sales per Labor Hour and Inventory Turnover – are not in compliance.
Wayne mentioned the EBITDAP may not be the best indicator.

2021 Net Income Percentage = 5.1% - very good!

Marcie asked how the board wants to handle real estate purchases and sales – how much should board be involved? Wayne stated board needs to give final approval even while she is the one having discussions with sellers/buyers.

Board should continue to review report and give feedback to Marcie.

Wayne moved to approve GM reports with minor changes. Scott seconded. Motion carried.

Old Business:

- **Annual Meeting Plans:** Date: Sun. June 26th Noon to 3 pm. Location: school district lawn. Music will be Chris Retallack and Keely Nesbit. Members only (no children, no alcohol). We will do member recognitions. Next planning meeting will be Wed. 5/18 at 5 pm.
- **Board Retreat Date:** July 17th, 9 am to 1 pm. Location: TBD. Mix of training indoors and other activities outdoors. Gia will reach out to Executive Committee to plan retreat.
- **Draft Procedural Manual and Monitoring Calendar:** Policy committee will continue to work on cleaning things up in Procedural Manual (e.g. remove redundancies) – it is a “living” document. *Dana moved to approve, allowing for upcoming minor changes. Scott seconded. Motion carried.*
Regarding Monitoring Calendar, Wayne asked for clarifications on calendar summary. Recommended: add who is responsible for monthly board meeting trainings. Discussed possible events in which the board could participate: Children’s Fair, Ground Hog Fest, Gravel Grinders (June 4th), Parade, Craft Fair, Farmer’s Market (e.g. Romano’s), etc. Could we sell deli items? Marcie will check into this.
Wayne moved to approve. Scott seconded. Motion carried.
- **Finalize Board and Committee Rosters:** Aubrey is working on this and Gia will have her send finalized copy to everyone.
- **Membership Message:** N/A

New Business:

- **Patronage Dividend Options:** For 2021, we only have around \$10,000; 20% is only \$2,000 which is not enough to distribute. It was recommended that we add two more monthly 10% discount opportunities for members (six total for the year). Wayne will draft a letter and present at the June meeting. August and November will be the additional discount months.
Dana moved to approve. Leslie seconded. Motion carried.

Committee Reports:

- **Board Development:** No meeting scheduled at this time. This committee will be involved in board retreat planning. Gia will send out a doodle poll to set date/time.
- **Membership:** Next meeting will be 5 pm Wed. May 18th.
- **Finance:** Met May 11th. Next meeting scheduled for June 6th at 5:30 pm.
- **Policy:** No meeting. Gia will set up next meeting.
- **Executive:** No meeting. Gia will set up next meeting.

Closings:

- **Board Member Check In:** N/A
- **Review Decisions, Tasks, Assignments:**
 - Board Ed: June – Gia
 - Executive Committee will meet to plan Board Retreat
 - Annual Meeting assignments, times, etc. Membership Committee will send out email.
 - Aubrey to send out updated board and committee rosters.
- **Review Board Calendar:** Reviewed tasks, added some calendar items. Annual meeting is set for June 26th.

- **Next BOD Meeting:** June 20, 2022 at white house in Quincy and via Zoom; Board Meetings are now held the 3rd Monday of each month.
- **Summary for Employee Memo:** N/A

Adjourn Meeting:

Scott moved to adjourn the meeting. Motion approved. The meeting was adjourned at 7:28 pm.

Closed Session: N/A

Note: The Member Services Coordinator makes approved changes to the prior meeting's minutes and forwards the final version to the board secretary and the board president. The secretary posts the final minutes in the board Dropbox, and the Member Services Coordinator posts in the store and on the QNFC web site.