

**Chatham Marketplace
Board Meeting
July 28, 2014 at 5:30 p.m.
Starlight Meadery**

**Members Present: Kathy Mohr, Sarah D'Amato, Jamie Saunders, David Simmons,
Kathleen Conroy, Katie Niver**

Guests: David Dellea

Board Decisions in Bold Italics

1) Reading of the ends

2) June 25, 2014 Minutes Accepted

3) Finance Committee Report (Kathy): Finance committee report submitted for Board review. The sales have not dropped sharply, need to keep them at current level as minimum and try to increase them through the summer months. Margin was still at acceptable level. A/P paydown is good; inventory; payables ratio over 1.2 much better than in past years where it had been below 1. We should be comparing real inventory, quarter by quarter. Labor is inching up, two people were promoted, another person hired, people are being sent home early. Real estate taxes not being accrued now. Should have cash to cover that now so it is not being accrued. About \$200/week is going into STR.

4) Interim GM Report (David D):

- a) Job Descriptions in Process: almost completed, most employees have discussed their job descriptions
- b) Completing an overhaul of Meat and Cheese Dept cost info and adjusting prices to meet margin goals.
- c) Proposed letter to ownership about Eden Foods: Approximately 10 owners have expressed vocal concerns, we have already paid for the product so we'd have to throw away product that we've already, we don't have a policy regarding how to address concerns
- d) Have registered with COOP U; several key staff to begin online training in August.
- e) Working on a proposal from the current POS system people as a counter offer to the Catapult system.
- f) Sent two staff to the national Convergence Conference, paid for by NCGA.
- g) Have begun a by department maintenance of correcting all info in the current POS system, costs, categories, margins (Jeremy is working on this).

- h) Maintained labor % and sales goals.
 - i) Preparing for end of the month inventories in the fresh departments
 - j) Has met with Jeremy with the SMS maintenance people, would cost about \$8K and do about as much as Catapult. 24/7 support year-round. They will send formal proposal.
- 5) Investor Request to for Share Return: Kathleen communicated that are not generally returning investment shares. There are other owners who have requested a return on their share and we have not returned. **Board votes not to return investment share.**
- 6) Consultants: David D would be OK with not continuing on with Paul. **Board votes not to continue with Paul.**
- 7) Landlord/Lease: No letter from Tom stating Commencement Date, but it looks like our Rent Commencement Date isn't until May 2006. David D. will check again for more documents that might have confirmation of this.
- 8) Next Meeting BOD: August 26t at 5:30, Sept 23, Oct 28,
- 9) Adjourn