

Chatham Marketplace February Board Meeting

3/11/2015

(Date postponed due to in climate weather on 2/25/2015)

Members Present: Kathy Mohr, Sarah D'Amato, Kathleen Conroy, Jamie Saunders, David Simmons, Katie Niver
General Manager: David McComas
Visitors: Elizabeth Powers (employee)

Board decisions in bold italics.

1) Reading of the ends.

2) Minutes were discussed and edits were necessary. ***Board accepted minutes via email on 3/19/15.***

3) Due to accommodating the visitors in this meeting, we deviated from our usual order of business: please feel free to email any board members if one has questions about the format of these minutes. Thank you!

4) Marketing Plan Presentation (Elizabeth Powers and David McComas):

A) Elizabeth provided materials showing the new updates for the website and making over new store signage. All participated in a discussion about rebranding; making our design and media more clear and simpler to navigate. Talked about possibly updating the logo in the future also.

B) Elizabeth and David recently met with a local artist who crafted some of our wooden grocery department signs in the past. They were impressed with his quality work and presented his options for more new store signs and floor plans for resets in the future. Date was confirmed for co-op birthday party/board elections: 5/30/2015

5) Finance Committee Meeting (Jamie):

A) Period 1 had no red flags or major issues. AP was high; this was to be expected with David M.'s new strategy of using the weekly AP to help pay down other debts in an efficient way while maintaining good vendor relations. Labor was also high (17.6%, the Performa lists 16% as goal). GM is aware and working on it while trying to boost sales.

B) Finance committee had an in-depth discussion concerning an "accrued payroll tax" sum that was then reclassified as a "payroll adjustment" of \$11,000 at the end of 2014. Based on the advice given; board is looking to have a 3rd party audit accounts in the future. Chatham Marketplace has never done this; it is a G.A.A.P. that other business' practice and would help us catch any other glitches in the future.

5) GM FYI (David M):

A) David M. is excited to be bringing Baldwin beef into the store soon. Discussed Prepared

Foods struggles; sales must increase, Brian needs assistance with more production. Produce and beer/wine wine sales were down. The 2 weeks of snow played a big role in this.

B) ***B2 Planning and Budgeting Report - accepted by all.***

C) ***B9 GM Succession - accepted by all.***

6) Board Business (all):

A) Discussed owners who have only made partial payments on their owner shares and then lapsed into non-payment. Management and accounting feel we should try to contact people about paying off their debt; Miki drafted a letter the board has approved. Talked about options for writing off the amounts if they have moved away or died.

B) Board of Directors went into a private executive session.

C) Next Board meeting is 3/25/14 at 5:30 P.M. at Starrlight Meadery. B6 will be discussed.