

Silver City Food Co-op – Board Meeting Minutes
Wednesday, August 27, 2025, 5:30- 7:00 PM
Office area of new Co-op, 907 Pope St.

1. Welcome, Introductions and Membership/Board Discussion (5:30 – 5:35 PM)
 - a. Minutes – **Approved** by email consensus July 2, 2025
 - b. Director announcements
 - i. Resignation of board member – Leo Andrade
 - ii. Introduction of new board member – Julianna Flynn
 - iii. Coop library (Kristina) – Donated books in the outside library were stolen when box was knocked over. Kristina will try to recover them so we can make them available to members.
 - c. Member comments - none
2. Old Business (5:35 – 5:50 PM)
 - a. Concern coordinator update (Kristina) – Two members requested equity returned – one for \$80 and another for \$100 for a total of \$180. The Board agreed to return equity to both members. A deeper discussion on whether to return equity, or implement caps on reimbursement, was tabled for next month's meeting.
 - b. Storage in new store for board supplies (David) – Kevin will find us a place in the office for files and GMM supplies.
3. New Business (5:50 – 5:55 PM)
 - a. Equity return request from member – See 2a above.
4. Committee Decisions and Announcements (5:55 – 6:15 PM)
 - a. Finance Committee (Gwen)
 - i. Review quarterly financial report and trend analysis – This is the last trend analysis with the old store metrics. Key metrics were negative sales growth (-1.47%) and days cash (27.22 days) due to the move. Moving forward, comparison of current quarter vs. previous quarters will be changed to immediate past quarters to have a like-kind comparison.
 - ii. Monitor board budget – Under budget; no changes.
 - iii. Recommend annual share price – **Approved** – There was some discussion about the timing of this so close to the new store's opening, which was also addressed in the FC meeting. The board approved the change from \$20 to \$25 a year starting January 1st with the understanding that there will be considerable communication in advance so members are not surprised by the increased charge.
 - iv. Discuss RFP for CPA (Cooper's contract ends the end of 2025) – We will look both locally and regionally for a new firm. Since we will likely do a full audit in 2026, we may need to expand our RFP bidding reach.
 - v. Determine whether to request full audit or a review for 2026
 - vi. Update on financial issues raised in prior meetings (bank savings accounts) – All of our accounts are now below \$250,000 and insured by the FDIC.
 - b. Member Connect Committee – (Kristina)
 - i. Update on protocol for 2026 GMM member notifications – Kristina is working on a template for the GMM to ensure a smooth transition.
 - c. Elections Committee (Sandy) – Sandy removed Leo from the website and will add Julianna once she submits her bio and photo. David has at least one and possibly three candidates for the board election, which has been delayed until November.

- d. BME Committee – (Tuan) – Tuan referenced a good document from the CCMA on co-op relocations. He will send out a link to the article.
- 5. Monitoring Reports (6:15 – 6:50 PM)
 - a. B1 – Financial Condition and Activities (Kevin, verbal report only) – Tabled to September
 - b. B7 – Communication to the Board – Detailed written report (Kevin) – Tabled to September
 - c. Ends Check – Financial Sustainability –Verbal update with written explanation if there are significant accomplishments – (Kevin)- **Accepted** – Accomplishments included: 1) opening of a new store, 2) addition of more than 1,000 new items, 3) price comparison with local stores scheduled for end of September, then quarterly and 4) temporary plan to use Quonset hut for forward buying.
- 6. Board meeting closure (6:50 – 7 PM)
 - a. Task list
 - i. Kevin to designate location in office for storage of board materials
 - ii. Kristina to finish GMM transition plan
 - iii. Sandy to create board election flyer for grand opening
 - iv. Tuan to send out link to CCMA article
 - b. Tabled items
 - i. B1 and B7 financial reports
 - ii. Refund of membership equity discussion
 - b. Board Member Unavailable Dates
 - a. David: Sept. 2-15; Gwen Sept. 10-18 and 20-23; Kristina: Sept. 26-28; Sandy: Sept. 21-27
 - c. Next Board Meeting September 24, 2025, 5:30 PM; Location: 907 Pope St