

Silver City Food Co-op – Board Meeting Minutes
Wednesday, May 28, 2025, 5:30 – 7:00 PM
Office area of new Co-op, 907 Pope St.

Attendees: David Burr, Kristina Kenegos, Gwen Lacy, Sandy Lang, Paul Slattery, Tuan Tran (directors), Janna Wittenberg (member), Denise Cooper (guest) and Kevin Waters (GM)

1. Welcome, Introductions and Membership/Board Discussion (5:35 – 5:40 PM)
 - a. Minutes – **Approved** by email consensus April 30, 2025
 - b. Director announcements - None
 - c. Member comments - None
2. Old Business (5:40 – 5:45 PM)
 - a. Concern coordinator update (Leo) – One message from a member asking about opening date for the new building. Kristina to take over concern coordinator role through rest of 2025.
 - b. Board retreat dates (Tuan) – Aug 15-16
3. Committee Decisions and Announcements (5:45 – 6:50 PM)
 - a. Finance Committee (Gwen)
 - i. Annual Review of Financial Statements (Denise Cooper)
 - Denise said the Co-op has made an amazing turnaround since a few years ago in regards to overall financial health. Income is down a little in 2024 but sales are up. In 2025, she expects depreciation to go way up, which will result in taxes going way down. In regards to board allocated retained earnings, the Board passed a motion to place \$17,498 (10%) into the surplus fund. Gwen will follow up with Kevin, Marguerite and Andi to ensure this is completed. Also, the Board discussed the need to ensure that our cash reserves, sitting in two different banks, are FDIC protected. One account, at \$351,843, is over the insured limit of \$250,000. Kevin said that he expects the final major expenditures for the building to occur soon, so the balance will be spent down and should soon fall under the FDIC insured level. Once the construction spending has been mostly completed, we will review the balances and consider longer-term investment options. – **Accepted**
 - ii. Recommendation for patronage – FC recommends no patronage to be paid.
Accepted
 - b. Member Connect Committee – (Kristina)
 - i. Review GMM plans for 2025
 - Our target is 300 people. There will be four pasta dishes, drinks and two salads at an estimated cost of \$1,280. The remaining food (desserts and appetizers) is member-provided potluck. If the Pope Street kitchen is not available, food prep will occur at the Commons (or plan B or C if needed). Volunteers are needed to help with serving food – four in the morning and four in the afternoon. There was some confusion over the budget, which is set at \$2,400 and not \$3,000, so some adjustment – maybe the amount of gift cards – may need to occur. The MCC will meet Wednesday at 1pm to review the setup with the city.
 - c. Elections Committee (Sandy) – No report
 - d. BME Committee (Tuan) – David and Tuan to meet to discuss process for review of bylaws.
4. Monitoring Reports (6:50 – 7:25 PM)
 - a. B1 – Financial Condition and Activities (Kevin, verbal report only) –
 - i. Net income is down slightly, while operating expenses and wages are up, mostly

due to increased staffing throughout the year and the addition of a 401(k) match. Sales and labor costs also rose, with most costs tied to staffing and an increase in administrative expenses. **Accepted**

- b. B7 – Communication to the Board – Detailed written report (Kevin)
 - i. Kevin said sales growth is down some at 1.6%, but was surprised it didn't go negative sooner. Grocery and dairy (eggs) down the most, but results were mixed. Days cash is also down but still healthy at 48.8 days. Member loyalty is high, with 77% of sales at current location coming from members. – **Accepted**
- c. Ends Check – Healthy Workplace –Verbal update with written explanation if there are significant accomplishments – (Kevin)
 - i. Retirement plan implementation was the biggest change to workplace policies. Participation was nominal (15%) until the change to an opt-out from an opt-in, when it rose to 65%. Kevin will do a wage study with NCG this year, with plans to put a new wage scale in starting in 2026. He is also looking into healthcare benefits. – **Accepted**
- d. Annual Report – All Ends (Kevin) – Tabled for one year - **Approved**

5. Board meeting closure (7:25 – 7:30 PM)

- a. Task list
 - i. GG article for July, due June 10 – GMM Wrap up Article (Kristina)
 - ii. Summary of CCMA meeting (Cinde)
 - iii. Plans for Board retreat (Tuan)
- b. Tabled items
 - i. Annual Report – All Ends
- c. Board Member Unavailable Dates – Tuan – June 6-14 and Gwen – June 11-12.
- d. Next Board Meeting June 25, 2025, 5:30 PM; Location: 907 Pope St