

OLD CREAMERY COOPERATIVE

MEETING OF THE BOARD OF DIRECTORS

Via Teleconference, 6:30pm, Monday, December 20, 2021

Present: Katy, Paul, Steve, Jesse, Seva, Marty, Lloyd

Absent: Ilse, Sadie

6:30 Minutes of previous meeting reviewed and approved.

6:36 GM Update -- Best November by small margin. Not expected to do better this December compared to last December because of discounts a year ago. In November, the turkey sale went well. Going into holiday hours. We will be open for grocery, grab and go, and coffee on New Year's Day. Eco-lab three phase dishwasher is in place, and going well. As a result staff who were washing dishes will be able to attend to other cleaning tasks. Staffing is going well. Holiday party went well. Technical improvement in regard to staff weighing items. Budget to actual numbers for the month -- net operating was budgeted at minus 31K but was only minus 4K.

Monitoring Report - Ends (Part 1, "thriving cooperative enterprise") -- focus will be on the budget for December. GM is hoping for 2.75% growth this coming year. Board approved GM's monitoring report.

6:55 Finance Committee Report; discussion and vote on 2022 Budget

Finance committee is very pleased with GM's work on the budget. GM is budgeting for 2.75% income growth this coming year with a small positive net operating income. Other than routine maintenance and repairs there are no provisions for capital expenditures in the current budget. Member owner loan principal repayments coming due in 2022 are not budgeted. We hope to use an SBA loan to refinance, if not we have sufficient funds in the bank to cover. We

would like to revive the line of credit with the bank. We are looking at grant funding for a significant amount of capital improvement expenses and will launch a capital campaign to cover any shortfall. In this process we are tapping into support from CISA. Directors and officers insurance policy will be circulated for Board member review. The Finance Committee recommended that the Board approve the GM's budget as being in compliance with organization's policies. The Board voted to approve the GM's budget.

Hilltown CDC has donation pledges for 10K to start our capital campaign. GM and Chair will work out how to track this money.

7:15 Board Monitoring Report: Monitoring the General Manager's Performance

Board decided to change M4.6 (decision on GM compensation) to occur in November. The issue was raised concerning a policy in regard to staff members attending executive sessions. The board will research what other Coop's are doing. For this evening Lloyd and Jesse did not attend the executive session.

Next Regular Board Meeting: January 17th

7:30 Exec Session --