

MINUTES FOR OLD CREAMERY COOPERATIVE
MEETING OF THE BOARD OF DIRECTORS
Via Teleconference, 6:30pm, Tuesday, March 22, 2022

Present : Sadie, Steve, Jesse, Seva, Marty, Lloyd, Paul,
Visiting -- prospective board member, Amy Tessier

AGENDA

6:30 Minutes reviewed and approved with two minor corrections.

6:40 GM Update, Monitoring Report --

Asset Protection -- researched what we are insured for. Are we as insured as we would like to be. We could use a disinterested expert third party -- GM thinks we are pretty well insured. Webber and Grinell is our main insurance broker.

6.1 Equipment and facilities -- breakdown coverage with Liberty Mutual.

6.2 Insured for business interruption.

6.3. Liability for staff and board adequately covered via Great American and Workman's Comp via Code Risk in Florida.

6.4. Property is adequately maintained and security -- we don't have an alarm system. GM doesn't think it is needed.

6.5 Cyber liability policy -- not covered at this time. Looking into applying and checking costs. We don't have a server to protect. Board feels were adequately covered given risk.

6.6 Control purchasing -- Due diligence on contracts -- in compliance.

6.7 Protect public image -- "Everyone is welcome." -- Active process being conducted. Community support is an important aspect and seems to have improved.

6.8 Receipt, processing and disbursement of funds are monitored via annual audit by Wegner CPA, currently in compliance.

6.9 We have appropriate cash monitoring procedures.

6.10 We use Florence Savings Bank for our banking relationships.

6.11 Conflicts of interest -- need to be updated / condensed. Need an edited version as a manual.

In response to the report the Board went through its decision tree, and the Board accepted re asset protection.

Overall financials -- we are short of budget for Jan-Feb but don't believe we are significantly off track for the year. Gross sales are a little down year to year for February. Net operating -20K, smaller loss was predicted in budget (-9K)

Procedures reviewed re masking and check verification, etc..
Personal property tax review by the town -- to be reviewed.

6:55 Finance Committee Report -- has reviewed this year's financials so far, and believe we are on track for our budget all things considered. A capital campaign is in planning. Still awaiting word on a grant application that is pending. Should know about it in 2 - 3 weeks. SBA loan is critical to being in compliance with Florence Bank and being able to borrow from them. We are awaiting word on SBA.

7:00 Board Monitoring Report: Board Job Description -- The material below was reviewed. Board finds itself and the GM to be in compliance with the description. There was discussion of how to best get feedback from GM on board's functioning.

7:15 Annual Meeting Subcommittee – Sunday, April 24th via Zoom at 4pm -- On the post cards going out for the annual meeting there will be an opt in for continuing hard copy communication, otherwise people will learn via email. The board will make sure we have all necessary emails. The board will be finalizing the list of candidates for mailing. The board is hoping to be able to announce a capital campaign at the meeting.

Policy regarding staff attendance during executive sessions will be discussed next time.

Next Regular Board Meeting: Tuesday, April 19th, 6:30PM -- hoping to do in person at WCC Parish House

New times and updated guidelines for our board meetings were agreed upon at the last meeting:

The regular board meetings will now be on Tuesdays from 6:30 to 7:45 followed by the executive session.

Each member needs to come prepared having read the GM's monthly reports and read the Board Monitoring Report: Board Job Description. The GM will briefly summarize the current financial reports. Time kept to a minimum so that we can cover all agenda items within the meetin's set timeframe.

7:30 Exec Session --

POLICY CATEGORY: Governance Process

POLICY TITLE: G2 – Board Job Description

The job of the board is to represent the member-owners in determining and demanding appropriate performance by the Co-op, within the boundaries presented by the bylaws.

Accordingly:

G2.1 The board shall establish lines of communication with member-owners to establish a feedback loop. The board shall educate itself regarding the values held by member-owners and report periodically to the member-owners on the board's activities, decisions, and compliance with board policies on Governance Process (G1-8) and Relationship between Board and General Manager.

G2.2 The board shall enact written policies that guide the Co-op in four areas:

G2.2.1 Ends: what products, effects, benefits, and outcomes will be provided to which recipients at what cost;

G2.2.2 Executive Responsibilities: Constraints on executive authority that establish the boundaries of prudence and ethics within which all executive activity and decisions must take place;

G2.2.3 Governance Process: Specification of how the board conceives, carries out, and monitors its own tasks, as defined in the bylaws and these policies; and

G2.2.4 Relationship of Board and General Manager: How power is delegated and its proper use monitored; the role, authority, and accountability of the general manager role;

G2.3 The board shall hire, compensate, delegate responsibility, and hold accountable the general manager. The board shall ensure, through monitoring and other evaluation methods, that the performance of the general manager accomplishes and is in accord with board policies on Ends and Executive Responsibilities (G2.2.1 and G2.2.2); and

G2.4 The board shall perpetuate its leadership capacity through recruitment, training, and education, including monitoring and self-evaluation.

G2.5 The board will perform all other duties required by law or the bylaws or required because of limitations on the general manager's authority.

The board shall monitor this policy annually through board self-evaluation.