

Blue Hill Co-op Board Meeting

June 18, 2019, Blue Hill Public Library, Howard Room

Board Members Attending: Susan Snider, Deborah Evans, Mia Strong, Aaron Dority, Diane Bianco, Tim Tunney, Martha Shepherd (Staff Position)

Absent Board Member(s): Edie Dunham, Jerome Lawther, Jim Picariello,

Others Attending: Julia Klein (Minute Taker), Kevin Gadsby (General Manager)

Julia Klein, minute taker

Mia Strong, meeting facilitator, time keeper

Aaron Dority, tasks and decisions

Approval of Minutes: **Mia moved to approve the May 21, 2019 Board Meeting Minutes with a minor correction. Susan seconded the motion. The motion unanimously carries. Susan moved to approve the May 21, 2019 Executive Session Minutes. Tim seconded the motion. The motion unanimously carries.**

Open Owner Time: No owners were present. Comments on the siding were mentioned.

GM Monitoring:

Dividend Payment – Kevin shared an email from Jeff Spaulding detailing dividend payments per investment levels. A few owners are anxious to receive dividends. Discussion ensued regarding payment. Aaron affirmed that a letter of explanation should be drafted and that the net income for payment threshold should be set at \$5000. Tim suggested setting the threshold around \$5 per investor based on their investment. Discussion ensued regarding changing bylaws to set the threshold. Wording for the bylaw change will be crafted next meeting and will quote the subscription agreement as recommended by the lawyer. The amendment will appear on the October ballot. Kevin will check with Jeff regarding wording. **Deborah moved to authorize the payment of dividends above and including \$5 to investors. Susan seconded the motion. The motion unanimously carries.** Kevin will draft a letter of explanation to preferred shareholders citing the subscription agreement authorizing the board to decide the dividend payment. Tim and Aaron will review the letter.

Relocation – The building looks beautiful and the project is on schedule! Kevin Gresser expects the store will be ready to receive inventory by July 8th though a list of items will be incomplete. Discussion ensued regarding completion. Deborah expressed concern that inventory and trim be protected while final

construction occurs. The board emphasized the priority of completing the kitchen before opening. Kevin shared the timeline for receiving fixtures, equipment, etc. UNFI is sending a team to help with stocking inventory. Mia asked Kevin about a fee owed to NCGA Joint liability fund. Discussion followed regarding Kevin's approach to handling the fee and communication with the organization.

Grand Opening – After discussion the board scheduled the grand opening for Thursday August 8, 2019! Ribbon cutting and hubbub will be around midday including musicians, food vendors, sampling, and media coverage. Media will be notified. Kevin is organizing the event with Staff.

Moving - Both locations will be closed for 2 days for moving. Kevin is developing plans for moving and cleaning help. July 16 will be a huge full moon sale including clearance pricing on select items.

Solar - Kevin presented his findings of a 30% tax credit for installation of solar before the end of the year and the USDA grant offering of up to \$20,000. He detailed expected funding sources for the installation and procedures for pursuing other lenders. He noted that the overall cost has dropped dramatically since original pricing occurred and asked for the board's feedback. Aaron asked if a cosigner could guarantee coverage if the grant falls through. A discussion ensued of financing, timeline, and exit strategy in case funding is not secured. Tim recommended securing an agreement for the bulk of the funding from donors and then asking for approval from the lenders in light of the current tax incentive. Revision Energy has completed anticipatory engineering and installations for solar and is ready to enter a contract to install the system. Aaron noted that bringing the building close to net zero is a bragging right. Three people have responded to emails about donation towards solar. The board urged Kevin to pursue installation this fall.

Board Development: Four candidates are interested in running for the 2 open board seats. Mia will notify the candidates to submit bios and photos promptly. Three directors are up for reelection.

July Board Meeting: The Board decided to schedule next month's for July 30th to avoid conflict with the move. The bylaw change may be voted on through email prior to the meeting.

Agenda:

Bylaw Change

Board Development

Relocation

Grand Opening!

Meeting Evaluation: Productive.

Due Date for the Board Packet: Items for the Board Packet will be due on Saturday, July 20, 2019.

Next Meeting: Tuesday, July 30, 2019 6:30-9:00 PM, Blue Hill Public Library, Howard Room.

Minutes respectfully submitted by Julia Klein