

- Evaluation of the issues related to the gap in the bottom of the cooler panels is continuing. W.S. Cumby Co., which constructed the building, is recommending contractors to correct the issue. The cooler will need to be removed and the slab repoured. NOTE: Only the slab within the building is buckled; Mike doesn't believe it to be a structural issue.
- The insurance adjustment was capped at \$85,000, \$12,000 higher than the accrued amount of \$73,000.
- In order to help prevent future catastrophic losses, a generator will be the next acquisition. Estimated cost is \$23K.
- We are now entering the slow season and we will need to cut back hours for lower paid staff.

7:45

Finance Update

Mike

- April financials
 - We were about \$8,300 off plan due to lower participation from owners.
 - Cost of goods was in line.
 - Budget remains in line: Over on some items over but lower on others, including expenses. Expenses have been cut by \$14,000 compared with last year, even with sales down by \$3,200.
 - We are \$16,000 ahead of forecast, mainly due to the \$12,000 insurance adjustment.
- Member vs. non-member sales: About the same: 52% owner, 47% non-owner.

8:00 Board Decisions

- GM Monitoring Reports All
 - **C3: Agenda Planning** and **C4: Board Meetings**: Ines will resend to those Board Members who did not respond and will report out to the Board in June.
- Board Monitoring Reports Ines
 - A: Ends
 - B1: Financial Conditions

Donna presented a motion for the Board to accept A: Ends and B1: Financial Conditions. The Board voted. The motion was approved unanimously.

- Micro Loans Mike

Micro loans: Mike led the discussion regarding micro loans and how they can provide a way for owner/members to help when they offer to do so. Example: \$2000 for a new outside sign.

Goal: Get the members involved in smaller contributions. Show them how they can help.

Mike will share a list of items of immediate need in which micro loans may be helpful.

8:15 Discussion

- New Committees
 - The Board discussed the need to revise the Board Committee structure to assure all needs and priorities are met, and that there are no gaps or overlaps in individual committee responsibilities. After extensive discussion and sharing of ideas and approaches, the following working list was assembled:

Board Governance and Administration – need charter with ad hoc new board member selection

- Lori
- Jill
- Ines
- Greg
- Donna
- Mark

Finance

- Stephanie
- Donna
- John
- Andy

Owner Participation – education, sustainability, events, outreach beyond Swarthmore, membership drive, special projects, volunteers – need charter

- Ines
- Jacquelyn
- Barbara
- Donna
- Lori
- Mark
- Member-Owners

Human Resources, NOTE: adhoc Nominating Committee will be a subcommittee)

- Lori
- Greg
- Donna
- Jill – Nominating Committee
- Donna – Nominating Committee
- Andy Rosen – Member-Owner

Alternate Funding Opportunities

- Jill
- Andy
- Stephanie

Alcohol Sales

- Jill
- Lori

CO-OP 13-month rolling income statement, p. 1 of 2

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CO-OP 2018 vs. 2017 sales