

Kootenay Country Store Cooperative

Regular Board Meeting Minutes

November 21, 2016 – 6:00 PM

Present: Abra Brynne, Stephan Martineau, Andrew Jarrett, Alex Berland, Cathy-Ann Glockner, Maureen Kelsey, John Kingsmill

Staff Present: Allan Broom, Sean Silverson

Recorder: Britney Mace

Next Regular Board Meeting: December 19, 2016

Adoption of November Agenda: M/Stephan S/John

Approval of October 24 Minutes: Deferred until the next meeting

Business Arising				
Item #	Who	Does What	By When	Complete?
1	Sean	Generate a one-year report for the Board tracking basket size and transaction count		
2	Sean	Determine the financial implications of the Board Compensation Policy and report back to the Governance Committee		
3	Britney	Follow up with Board members to update contact their information		

Ongoing/In Process				
Item #	Who	Does What	By When	Complete?

New Store and Commons Report

Russell presented highlights from his previously submitted report. Future completion of the upper parking lot was discussed. The alley is half paved and should be finished this week.

GM Report

Allan presented highlights from his submitted GM report. Overall, October was a positive month, up 5% in sales, showing a normal growth situation given the month's weather patterns, which decreased foot traffic.

Discussions took place regarding the 295 Baker Street (existing store) lease and how to move forward with future plans for the building and existing lease.

Motion: Allan to discuss lease options with the current 295 Baker Street owners.

M/Stephan, S/Alex

Cash Flow Analysis

Kootenay Country Store Cooperative

Regular Board Meeting Minutes

Allan reviewed and discussed the Cash Flow Analysis as presented. At current projections, equity partners will start to be paid off given the approval of an increased mortgage for the current unsold Nelson Commons Limited Partnership (NCLP) properties. **Action:** Sean to generate a one-year report for the Board tracking basket size and transaction count

Motion: The Board is to direct management to secure financing up to \$3M at a rate no greater than 5.00% for the mortgage of the unsold properties of NCLP.

M/Alex ; S/Stephan

All in favour

Committee Reports

Finance Committee

Sean reviewed the budget as presented, built from the bottom up to create sales targets to compare actuals to once the Co-op is moved into the new store. Moving forward reports will be month over month and year over year to ensure accurate and detailed comparisons. Sean will continue to monitor and report on the budget on an ongoing basis.

Patronage Returns Resolution

Resolved pursuant to the Cooperative's rules that the Cooperative declared a \$25,000 (twenty-five thousand) patronage return for the fiscal year ended May 31, 2016. The following conditions apply to the patronage return:

1. Patronage returns are determined by a member's total purchases in relation to the total purchases of all members during the fiscal period ended May 31, 2016.
2. Patronage returns will be applied as a credit to the respective member's account.
3. Patronage returns are first applied to any unpaid membership shares.
4. Patronage returns of less than \$2.00 (two) will not be distributed.
5. Patronage returns do not apply to staff accounts, business accounts, redeemed/terminated accounts or any other accounts that are not fully recognized membership accounts.

M/Andrew ; S/Cathy-Ann

All in favour

Motion: To approve the draft Emergency GM Succession Plan Policy as presented

M/John; S/Andrew

All in favour

Governance Committee

Board Compensation Draft Policy

Draft Policy was reviewed as distributed. **Action:** Sean to determine the financial implications and report back to the Governance Committee.

HR Committee

Reviewed committee report was reviewed as distributed. Committee chairs were determined and reported as follows:

Kootenay Country Store Cooperative

Regular Board Meeting Minutes

- HR Committee: Maureen
- Finance Committee: Alex
- Governance Committee: Andrew

Collaborative Management Committee is shifting to become an Executive Committee.

Members are as follows: Abra (Chair / President), Alan (GM), Sean (FM), Alex (Treasurer) and others as needed.

Annual Calendar Review

Review of calendar online for each sub committee.

Action: Britney to follow up with Board members to update contact information.

Upcoming Dates:

Next Regular Board Meeting: Monday December 19, 2016 – 5:30pm.

Regular Meeting Adjourned: 7:38pm