

Minutes: Meeting of the Cortes Natural Food Co-op Board of Directors

In attendance: Lexi, Amy, Philip, Michael, Mary-Lu, Suzanne, Eric, Fred, Mielle

Approval of the minutes:

motion: Philip moves to approve minutes. Suzanne seconds the motion. All are in favour.

Approval of agenda:

motion: Mary-Lu moves to approve the agenda. Michael seconds the motion. All are in favour.

Introductions:

Board members introduce themselves.

General manager's report:

- Eric has handed scheduling over to the supervisors and management team.
- THE CAFE: discussion of new summer hours and pizza nights.
- THE STORE: training new staff is underway and new system for produce is being put in place.
- Taxes were submitted this week.
- There is an annual review with Vancity for which we are required to submit all paperwork (including taxes) and show a certain balance: debt service ratio—need to show a profit of \$19,000.
- Our margin is 29%—which is solid.

The Financial Advisory Committee (FAC) recommendations and the liaison role:

Recommendation of three financial management practices:

1. complete budget
2. implementation of full inventory system
3. monthly financial reporting: reporting per department

Discussion:

Each of these things would take a year to implement, however once it is up and working it won't create more labour. The information that this would provide would help the board make good decisions.

Acknowledgement of De Clarke's important contributions to the Board over the last four years.

Harbour Authority Cortes Island (HACI) lease: electrical charges

Discussion: how to handle hydro payments?

motion: new board policy: Amy moves that the Co-op install meters for all new tenants, and that all tenants take responsibility for paying their own hydro bill. Philip seconds the motion. All are in favour.

Correspondence with music jam group

General discussion. Decision: Amy and Fred will meet with the Jam Group and come up with an agreement.

Member letter re artisan mark-up

Eric will discuss with member.

Showcasing local producers

General discussion: there may be a grant available.

Courtyard loan offer

- Discussion of history and payment-in-kind. Who should we get advice from? FAC?
More financial work is necessary before we can decide about the loan.
- Discussion re public image and fundraising.

Next meeting: Weds July 27th.

Meeting adjourned 6:00pm.