

Meeting Minutes for Weaver Street Market's Board of Directors

December 2014 Meeting

Monthly Board Meeting, Carrboro Century Center, Carrboro, NC on December 10, 2014, 6:15 pm to 9:30 pm

Directors present: Ruffin Slater (general manager), Curt Brinkmeyer (chair), David Bright (secretary), Lisa Best (treasurer), Jon McDonald, and Linda Stier.

Others attending: Andy Sachs (facilitator), Brenda Camp (notes), Jan Cho (consumer owner), Barbara Keith (consumer owner), and Amy Lorang (worker owner).

1. Preliminaries

Owner Input: Amy Lorang, worker-owner member on the Elections Committee, stated her support for a recruiting committee, noting that it would take the work off the Board and provide another opportunity for participation.

Agenda: There were no changes to agenda.

Minutes: Minutes from the November meeting were approved.

Decision: The Board approved the November minutes.

2. Elections Committee (EC) Compensation

Linda Stier, Board Director and EC Chair, reported that the EC had discussed compensation at its December 3rd meeting. She recommended that the Board consider a higher stipend that takes into account the committee's status as a Board-delegated standing committee that met or attended Board-sponsored events twelve times during the last election year. After discussing the changes that were designed and implemented for the 2014 Elections, the Board decided to double the stipend for the 2014 Elections and to address the EC responsibilities and stipend for 2015 Elections at the Board retreat in January.

Decision: The Board approved a stipend of \$200 for the seven EC members and \$300 for the EC chair.

Task: Curt, Lisa, and Linda will work on a proposal for compensation for the 2015 EC, which will be discussed at the January retreat.

3. General Manager Reports

December GM Report

The General Manager answered questions on his monthly General Report. He reported that sales growth in November was 8%, fueled by a very successful Thanksgiving week and by owner coupon redemption. He reported that 10% more owners than last year redeemed their 5%/10%/15%-off coupon that accompanied the dividend mailing. This amounted to \$27,000 in owner savings--\$10,000 more than last year.

Retirement Resolution

The GM also presented a resolution for Board approval regarding changes to WSM's 401k plan. The resolution came to the Board because the plan provider required the Board's approval. The GM observed that changes in the plan are designed to encourage more participation and to eventually make the plan a safe harbor plan. Changes include increasing the WSM match to 100% of the first 1% an

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employee contributes and 50% of the next 5% an employee contributes, making the plan opt-out instead of opt-in as a way to increase participation, and changing the vesting to two years of employment.

Decision: The Board adopted the Resolution on the Plan Restatement for Weaver Street Market Retirement Trust.

1-1 Ends Report

The General Manager answered questions about the 1-1: Ends Report. He noted new areas of interpretations that now include the 2020 goals and the cooperative relationship model and observed that more data should be available for the next report.

Decision: The Board accepted the 1-1: Ends Report.

4. Retreat Preps

At the January retreat, the Board will consider the Ends policy, including whether there is strategic value in refreshing how the Ends policy is articulated. The Board is considering three Ends policy dimensions: 1) Results or outcomes; 2) Beneficiaries—for whom are the results or outcomes intended; and 3) Cost—what is the cost or what is the tradeoff required to accomplish the results? At the December meeting the Board discussed on the latter two dimensions—beneficiaries and cost—since these often get the least attention. In particular, the Directors considered the following questions:

Questions about Beneficiaries

1. Who shows up as beneficiaries in the Ends policy and in the End Report and Annual Report?
2. When you think about the results or outcomes produced by the co-op over time, are there other beneficiaries of the co-op that you would consider fundamental to the co-op's mission?
3. How have the co-op's beneficiaries grown or changed over time?
4. When you consider the co-op's intended path in the next 10 and 20 years, how would you describe the intended changes or growth in terms beneficiaries?
5. What are some ways to characterize beneficiaries in terms of place? For example, is there a region name that might be useful to articulate where current and future beneficiaries live or work?

Questions about Costs

6. What shows up as costs in the Ends policy and in the End Report and Annual Report?
7. Are there other costs that come up for you when you think about resources put to use in order for the co-op to deliver on its mission?
8. How have these cost elements changed over time?
9. When you think about the next ten and twenty years of the co-op's future, how might these cost issues be especially important to the co-op's success?
10. How do you see the issue of "at what cost" within the context of thriving in our competitive marketplace?
11. Does the Board need to say anything about "costs" if the organization is operating within a legitimate and competitive marketplace?

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Task: Brenda will provide Barbara with the archived document list, and Ruffin will setup her access to the wsmboard forum.

5. Closings

Review Tasks and Decisions

February Agenda Items:

- 2015 Elections
- Candidate Recruitment

6. Executive Session: GM Evaluation