Meeting Minutes for Weaver Street Market's Board of Directors

June 2026 Meeting

Board Business Meeting, June 10, 2026, online, 6:00 pm to 8:00 pm

Directors attending: James Watts (general manager), Theo Feaster (consumer owner), Deborah Gibbs (consumer owner), Carole Hoffman (consumer owner), EmJ Jakubowics (worker owner), and Jon McDonald (worker owner).

Others attending: Mark Goehring (consultant), Brenda Camp (notes), Willow Dees (worker owner), Lauren Hill (consumer owner), Amy Lorang (worker owner), and Makeda Ma'at (consumer owner).

1. Preliminaries

1a. Owner Input:
Amy Lorang, worker owner, praised James Watts for his financial transparency and his efforts to improve morale. Lorang noted the financial challenges of Raleigh and the importance of small raises and employee healthcare.

Willow Dees, worker owner, agreed with Amy's accolades, and she updated the Board on the progress of other co-ops replacing disposable utensils with reusable Bring It Back utensils. Dees expressed her appreciation for the productive discussion on healthcare and management's engagement with employee frustrations.

Makeda Ma'at, consumer owner and Executive Director of Grow to Life, requested a special meeting with the members of the Board. Ma'at expressed her belief that a conversation would be mutually beneficial. Jon McDonald replied that he would follow up with Ms. Ma'at.

1b. Agenda: There were no changes to the agenda.

1c. Minutes and Decisions: Board Minutes from the April 8, 2026 Board Business Meeting were approved.

> **Decisions:** Minutes from the April 8, 2026 Board Business Meeting were approved.

2. General Manager Accountability Report

a. June General Manager Report

James Watts, General Manager, presented his 2026 June General Manager Report. When asked about other co-ops having much higher sales growth according to the National Cooperative of Grocer's benchmark, Watts identified a number of unique challenges of Weaver Street's Orange County and Raleigh stores:

- He explained that the three Orange County stores are mature and face challenges of an aging demographic, while the Raleigh store faces the challenge of few people living around the store.
- Watts also noted the impact of food sales overall being down in North Carolina.
- He identified the challenges of balancing cash flow with the need for investments in the Orange County stores.

- Watts confirmed that another challenge impacting sales has been the significant loss of jobs and layoffs in Orange County in 2025 and that the county is just starting to climb out of that curve.

3. Monitoring Reports

a. Policy B2-Planning and Budgeting Monitoring Report

James Watts presented his strategic plan for 2026-2030 strategic plan, highlighting the goals of improving financial outcomes, strengthening employee culture, and driving ownership through operations. Mark Goehring, Board consultant, noted that the presentation is part of a series of discussion around planning and budgeting for the new fiscal year. Watts described the presentation as a preamble to a more formal presentation at the Board retreat in August. The monitoring report will be part of the August Board Business meeting.

Watts presentation weaved together the plan from last year with updated information and priorities for the coming year. Directors expressed their appreciation for the thorough and informative plan and their excitement about building something new for the future. They also expressed interest in hearing more about increasing employee culture and environment.

Watts noted that the budget is 80% “baked.” He described the budget as much more conservative than last year as he learned the value of aligning the budget with what the unit managers believe can be accomplished.

> **Note:** The Board will receive the Planning slide deck after the meeting, and additional information related to Planning and Budgeting will be posted on Teams with email notifications.

b. Policy B1-Financial Condition and Activities Monitoring Report

James Watts presented his Policy B1-Financial Condition and Activities Monitoring Report. He reported compliance with all provisions of the policy except Provision 1: Same Store Sales Growth, Provision 2: Rolling 4 Quarter Profit, Provision 3: Liquidity, and Provision 6: Loan Covenants.

> *Jon McDonald moved to accept the report with acknowledgement of contraventions / Theo Feaster seconded the motion.*

> **Decision:** The Board accepted Policy B1–Financial Conditions and Activities Monitoring Report with acknowledgement of contraventions. The report provides evidence that the General Manager has operated within the constraints of this Executive Limitation except for the contraventions indicated in the monitoring report. The Board finds that the rationale for contraventions and the commitment for future compliance to be acceptable.

c. Policy B5-Treatment of Consumers Monitoring Report

James Watts presented his Policy B5-Treatment of Consumers Monitoring Report. He reported compliance with all provisions of the policy.

Carole Hoffman moved to accept the report / EmJ Jakubowics seconded the motion.

Decision: The Board accepted Policy B5-Treatment of Consumers Monitoring Report. The report provides evidence that the General Manager has operated within the constraints of this Executive Limitation.

4. Board Process

a. Spring Co-op Fair

Jon McDonald reviewed the Spring Co-op Fair held at the Carrboro store, noting that it was well attended and created great interactions. Other directors expressed their appreciation for the engagement activity, which was simple and approachable, and created energy with the attendees including children.

McDonald also noted the interest the event generated in potential Board candidates. He mentioned the upcoming candidate orientation session and the need to encourage more worker owners to run for the Board.

5. Closings

Decisions and Tasks

Meeting Evaluation