



## December Board Mtg. Recap – by James Kloor, Board President

On Thursday December 5 the Board of Directors met to discuss the goings on of our Co-op. Following on the heels of the Finance Committee meeting at the end of November, it very much felt like business as usual. Aside from the finances, which I'll cover shortly, we also discussed setting up a member share repurchase reserve, the slate of officers, and had quite a few rousing discussions on agenda items. It was also Sean Nolan, our new General Managers, first Board meeting. He'll be taking over the General Manager's reports starting at the next Board meeting.

Quarter 2 Financials were presented at the November Finance committee meeting, and at the December Board meeting. For folks who haven't had a chance to review them – Q2 showed a slight loss – at \$9,222. That's following positive incomes in the prior 3 quarters. Year to date we are still showing a positive net income of right around \$55,000. Cash has held steady, even with the large C-share repurchases that we have been carrying out for the last year or so. Staff is doing an impressive job maintaining / spending down inventory, as well as keeping expenses within our means. We won't see financials for the holiday season for a little while – but Q3 is usually our strongest quarter.

Additionally, at the Finance Committee meeting staff shared a Eureka Hot Food Bar report out – which showed that the Hot Food Bar is meeting or exceeding operating costs. We considered more or less the worst-case scenario, didn't assume any additional sales for folks stopping in to check out the hot food bar, or include things like drink purchases – and still came out profitable. Anecdotally, I continue to hear excitement about the hot food bar and get messages from friends every once in a while, about how tasty it all is.

The Board also passed a resolution to direct staff to set aside \$5,000 weekly, or the difference there of if paying out C shares that week, in a reserve for future C share withdrawals with a cap equal to the C-share liability. Given the large number of C-share repurchased the Co-op has faced in the last year – we want to make sure future Boards and staff are prepared for a large repurchase. If you have any additional questions or concerns, please feel free to reach out to me directly.

And finally – the Board did shake up the Officer slate a bit. The current officers are as follows:

- James Kloor – President & Treasurer
- Colin Fiske – Vice President
- Laura Wright - Secretary
- Kirsten Lindquist – Nominating Committee Chair
- Roger & Cheri Strong – Earth Action Committee Chair

The Board elected to not have a meeting in January – so the next Board meeting will be February 6, 2020. There will be meetings in between now and then, at the committee level – so keep an eye out for any Member Action Committee, Earth Action Committee, Nominating Committee, or Policies & Procedures meetings that may pique your interest.

As always – thank you for your continued commitment to our Co-op, and your commitment to our community.

Sincerely,  
James Kloor, Board President & Treasurer