

MINUTES

FBFC Board of Directors Meeting 7-19-18

Meeting started at 5:25 pm and ended at 8:13 pm.

Board members present: Stephanie Swepson-Twitty (President), Josh Littlejohn (Vice President), Bob LeRoy (Treasurer) – via phone, Josh O’Conner (Secretary), Pauline Heyne, Kelly Fain, Danielle Goldstein, Adam Bowers, Veronica Sotolongo

Board members absent: Jennifer Heeder

Others present: Bobby Sullivan, General Manager (GM); Clare Schwartz, Outreach Coordinator; Jean Karpen, Board assistant

Meeting Summary:

- Updated Capitalization policy approved
- Closed session for a lengthy discussion of real estate – no decisions
- Leadership transition discussed – decision to reinstate position of Vice President

Calendar Dates:

- August 25 – Truckload Sale

Approve agenda: Approved as presented

Approve minutes of 6-21-18 approved as presented.

Owner Comments: none

Capitalization Policy: At the recommendation of our auditors at Wegner CPAs, the Board moved to amend the co-op’s default asset capitalization policy, which had been approved by Board action in 2016, to set the default dollar threshold at \$1000 rather than \$500, retroactively in effect beginning with the 2017 tax year. The motion was seconded and carried without objection.

Board leadership transition:

- The Board agreed to a 5-person Executive Committee – 2 co-presidents, vice-president, treasurer, secretary. Co-presidents alternate monthly, taking the lead in creating agenda & running meeting.
- Suggestion that the monthly leadership call with consultant Jade Barker be a support structure for developing agenda.
- Update policy manual as it applies to officer’s roles and responsibilities.
- Pauline will start an online discussion of who might take on these officer roles.

Additional items for next month’s and future agenda:

- For August: Elect Board officers. Assign a mentor to new Board members.
- Create policy or bylaws concerning individual vs. household ownership.
- Create a protocol for ballot/candidate issues, including sequencing candidates on the ballot, what information to include, etc.
- Consider re-writing/updating bylaws.
- Executive session to consider adding language of “human resources” to executive limitations
- Update policy manual as it applies to officer’s roles and responsibilities.

Next meeting will be August 16, 2018 at 5:30 pm.

Jean Karpen, Board Assistant